

GLENCORE

NEWS RELEASE

Baar, 30 April 2024

First Quarter Production Report 2024

Glencore Chief Executive Officer, Gary Nagle:

“Our full year production guidance remains unchanged from that presented at the beginning of the year. First quarter copper, zinc and coal production was broadly in line with the prior year comparable period, while nickel increased 14%, reflecting recovery from the Raglan strike impacts in the base period. Lower year-on-year cobalt and ferrochrome volumes primarily reflect the previously announced market-related production adjustments in the DRC and the decision to idle our Rustenburg ferrochrome smelter in the current price environment.

“Basis Marketing’s performance over the first quarter, we currently expect full year Marketing Adjusted EBIT in the \$3.0-\$3.5 billion range, being around the top end of our long-term \$2.2-3.2 billion p.a. guidance range, reflecting cyclically elevated interest rates.”

Production from own sources – Total¹

		Q1 2024	Q1 2023	Change %
Copper	kt	239.7	244.1	(2)
Cobalt	kt	6.6	10.5	(37)
Zinc	kt	205.6	205.3	–
Lead	kt	43.8	39.3	11
Nickel	kt	23.8	20.9	14
Gold	koz	201	187	7
Silver	koz	4,520	4,525	–
Ferrochrome	kt	297	400	(26)
Coal	mt	26.6	26.9	(1)

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 239,700 tonnes was 2% above Q1 2023 on a like-for-like basis, removing 8,700 tonnes of Cobar (sold in June 2023) volumes from the prior period.
- Own sourced cobalt production of 6,600 tonnes was 3,900 tonnes lower than Q1 2023, mainly reflecting planned lower run-rates at Mutanda in the current weak cobalt pricing environment and mill downtime at KCC.
- Own sourced overall zinc production of 205,600 tonnes was in line with Q1 2023, reflecting the ramp up of Zhairam (14,300 tonnes), offset by lower zinc tonnes from Antamina (10,300 tonnes), on account of its expected mining sequence and zinc Australia (3,500 tonnes), due to a tropical cyclone and flash flooding. Own sourced zinc production from the zinc department itself, excluding Antamina, was 10,600 tonnes (6%) higher than Q1 2023.
- Own sourced nickel production of 23,800 tonnes was 2,900 tonnes (14%) higher than Q1 2023, largely due to recovery from the INO supply chain constraints seen in the base period.
- Attributable ferrochrome production of 297,000 tonnes was 103,000 tonnes (26%) below Q1 2023, as the Rustenburg smelter remains idled, pending an improved price/cost environment.
- Coal production of 26.6 million tonnes was broadly in line with Q1 2023.

Production guidance

		Actual FY 2023	Previous guidance 2024	Current guidance 2024	2024 weighting	
					H1	H2
Copper	kt	1,010	950-1,010	950-1,010	50%	50%
Cobalt	kt	41.3	35-40	35-40	47%	53%
Zinc	kt	919	900-950	900-950 ¹	47%	53%
Nickel	kt	98	80-90	80-90 ²	48%	52%
Ferrochrome	kt	1,162	1,100-1,200	1,100-1,200	51%	49%
Coal	mt	114	105-115	105-115 ³	50%	50%

1. Excludes Volcan.

2. Koniambo (KNS) transitioned to care and maintenance during February 2024. The nickel production guidance above (consistent with our earlier guidance release) is presented ex-KNS and therefore excludes the 5.0kt produced by KNS in Q1 2024 prior to its transition to care and maintenance.

3. Guidance excludes any contribution from the Elk Valley Resources (EVR) steelmaking coal assets, in which Glencore agreed in November 2023 to acquire a 77% interest from Teck Resources Limited, subject to various regulatory approvals.

Production guidance is unchanged from that announced in our full year 2023 Production Report released on 1 February 2024.

HIGHLIGHTS

continued

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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 over 150,000 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 50 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 will support the global effort to achieve the goals of the Paris Agreement through our efforts to decarbonise 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 restated 2019 baseline, we are targeting to reduce our Scope 1, 2 and 3 industrial emissions by 15% by the end of 2026, 25% by the end of 2030, 50% by the end of 2035 and we have an ambition to achieve net zero industrial emissions by the end of 2050, subject to a supportive policy environment. For more information see our 2024-2026 Climate Action Transition Plan and the About our emissions calculation and reporting section in our 2023 Annual Report, available on our website at glencore.com/publications.

METALS AND MINERALS

PRODUCTION DATA

Production from own sources – Copper assets¹

		Q1 2024	Q1 2023	Change %
African Copper (KCC, Mutanda)				
Copper metal	kt	51.9	61.8	(16)
Cobalt ²	kt	5.9	9.8	(40)
Collahuasi³				
Copper in concentrates	kt	64.7	57.1	13
Silver in concentrates	koz	911	724	26
Gold in concentrates	koz	10	9	11
Antamina⁴				
Copper in concentrates	kt	35.9	32.0	12
Zinc in concentrates	kt	21.5	31.8	(32)
Silver in concentrates	koz	806	923	(13)
South America (Antapaccay, Lomas Bayas)				
Copper metal	kt	18.5	17.9	3
Copper in concentrates	kt	42.9	36.8	17
Gold in concentrates and in doré	koz	30	21	43
Silver in concentrates and in doré	koz	343	251	37
Cobar				
Copper in concentrates	kt	–	8.7	(100)
Silver in concentrates	koz	–	100	(100)
Total Copper department				
Copper	kt	213.9	214.3	–
Cobalt	kt	5.9	9.8	(40)
Zinc	kt	21.5	31.8	(32)
Gold	koz	40	30	33
Silver	koz	2,060	1,998	3

Production from own sources – Zinc assets¹

		Q1 2024	Q1 2023	Change %
Kazzinc				
Zinc metal	kt	32.3	24.9	30
Zinc in concentrates	kt	16.3	9.4	73
Lead metal	kt	8.6	4.8	79
Lead in concentrates	kt	1.7	3.5	(51)
Copper metal ⁵	kt	4.4	3.4	29
Gold	koz	158	154	3
Silver	koz	762	693	10
Silver in concentrates	koz	27	140	(81)
Australia (Mount Isa, Townsville, McArthur River)				
Zinc in concentrates	kt	125.0	128.5	(3)
Copper metal	kt	13.7	16.5	(17)
Lead in concentrates	kt	33.5	31.0	8
Silver	koz	105	180	(42)
Silver in concentrates	koz	1,216	1,074	13
North America (Kidd)				
Zinc in concentrates	kt	10.5	10.7	(2)
Copper in concentrates	kt	4.5	6.8	(34)
Silver in concentrates	koz	294	392	(25)
Total Zinc department				
Zinc	kt	184.1	173.5	6
Lead	kt	43.8	39.3	11
Copper	kt	22.6	26.7	(15)
Gold	koz	158	154	3
Silver	koz	2,404	2,479	(3)

METALS AND MINERALS

continued

Production from own sources – Nickel assets¹

		Q1 2024	Q1 2023	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	10.6	8.1	31
Copper metal	kt	2.4	2.0	20
Copper in concentrates	kt	0.8	1.1	(27)
Cobalt metal	kt	0.2	0.1	100
Gold	koz	3	3	–
Silver	koz	56	48	17
Platinum	koz	6	6	–
Palladium	koz	15	16	(6)
Rhodium	koz	1	1	–
Murrin Murrin				
Nickel metal	kt	8.2	7.8	5
Cobalt metal	kt	0.5	0.6	(17)
Koniambo				
Nickel in ferronickel	kt	5.0	5.0	–
Total Nickel department				
Nickel	kt	23.8	20.9	14
Copper	kt	3.2	3.1	3
Cobalt	kt	0.7	0.7	–
Gold	koz	3	3	–
Silver	koz	56	48	17
Platinum	koz	6	6	–
Palladium	koz	15	16	(6)
Rhodium	koz	1	1	–

Production from own sources – Ferroalloys assets¹

		Q1 2024	Q1 2023	Change %
Ferrochrome ⁶	kt	297	400	(26)
Vanadium Pentoxide	mlb	5.3	5.4	(2)

Total production – Custom metallurgical assets¹

		Q1 2024	Q1 2023	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	129.5	128.2	1
Copper anode	kt	106.5	119.9	(11)
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)				
Zinc metal	kt	210.1	140.6	49
Lead metal	kt	48.0	65.0	(26)

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

METALS AND MINERALS

continued

OPERATING HIGHLIGHTS

Copper assets

Own sourced copper production of 239,700 tonnes was 2% above Q1 2023 on a like-for-like basis, removing 8,700 tonnes of Cobar (sold in June 2023) volumes from the prior period.

Own sourced cobalt production of 6,600 tonnes was 3,900 tonnes lower than Q1 2023, mainly reflecting planned lower run-rates at Mutanda in the current weak cobalt pricing environment and mill downtime at KCC.

African Copper

Own sourced copper production of 51,900 tonnes was 9,900 tonnes (16%) lower than Q1 2023, reflecting mill downtime at KCC and planned lower throughput and grades at Mutanda.

Own sourced cobalt production of 5,900 tonnes was 3,900 tonnes (40%) lower than Q1 2023, reflecting planned lower run-rates at Mutanda in the current weak cobalt pricing environment and the mill downtime at KCC noted above.

Collahuasi

Attributable copper production of 64,700 tonnes was 7,600 tonnes (13%) higher than Q1 2023, due to higher grades and throughput resulting from commissioning of the fifth ball mill.

Antamina

Attributable copper production of 35,900 tonnes was 3,900 tonnes (12%) higher than Q1 2023, reflecting weather-related production interruptions in Q1 2023.

Attributable zinc production of 21,500 tonnes was 10,300 tonnes (32%) lower than Q1 2023, reflecting the expected mining sequence, exhibiting higher copper / lower zinc grades.

South America

Copper production of 61,400 tonnes was 6,700 tonnes (13%) higher than Q1 2023, reflecting higher grades at Antapaccay and a stronger operating performance compared to the mill downtime and civil unrest in Peru that occurred in early 2023.

Copper custom metallurgical assets

Copper anode production of 106,500 tonnes was 13,400 tonnes (11%) lower than Q1 2023, reflecting lower copper content in feed processed at Horne, and smelter downtime at both Horne and Pasar.

Copper cathode production of 129,400 tonnes was in line with Q1 2023 production.

Zinc assets

Own sourced overall zinc production of 205,600 tonnes was in line with Q1 2023, reflecting the ramp up of Zhairam (14,300 tonnes), offset by lower zinc tonnes from Antamina (10,300 tonnes), on account of its expected mining sequence and zinc Australia (3,500 tonnes), due to a tropical cyclone and flash flooding. Own sourced zinc production from the zinc department itself, excluding Antamina, was 10,600 tonnes (6%) higher than Q1 2023.

Kazzinc

Own sourced zinc production of 48,600 tonnes was 14,300 tonnes (42%) higher than Q1 2023, reflecting Zhairam's ramp up.

Own sourced lead production of 10,300 tonnes was 2,000 tonnes (24%) higher than Q1 2023, due to Zhairam's ramp up.

Own sourced copper production of 4,400 tonnes was 1,000 tonnes (29%) higher than Q1 2023, due to an unscheduled furnace shutdown at the copper smelter in the base period.

Own sourced gold production of 158,000 ounces was broadly in line with Q1 2023.

Australia

Both Q1 2023 and Q1 2024 were impacted by significant adverse weather events. The period-on-period variations were not uniform across products, reflecting the different mining methods and export channels.

Zinc production of 125,000 tonnes was 3,500 tonnes (3%) lower than Q1 2023, due to a tropical cyclone in March which significantly impacted McArthur River late in the quarter, partially offset by higher Mount Isa production.

Lead production of 33,500 tonnes was 2,500 tonnes (8%) higher than Q1 2023, due to heavy rains impacting Mount Isa production in the base period.

Copper production of 13,700 tonnes was 2,800 tonnes (17%) lower than Q1 2023, due to heavy rains which required significant dewatering and mud-rush management.

North America

Zinc production of 10,500 tonnes was broadly in line with Q1 2023.

Zinc custom metallurgical assets

Zinc metal production of 210,100 tonnes was 69,500 tonnes (49%) higher than Q1 2023, mainly relating to consolidation of the CEZ business from April 2023 and incremental tonnes from the restart of Nordenham Zinc in February 2024.

METALS AND MINERALS

continued

Lead metal production of 48,000 tonnes was 17,000 tonnes (26%) lower than Q1 2023, reflecting a temporary furnace shutdown at Nordenham Lead and no tonnes from Portovesme in 2024, with the lead line in care and maintenance.

Nickel assets

Own sourced nickel production of 23,800 tonnes was 2,900 tonnes (14%) higher than Q1 2023, largely due to recovery from the INO supply chain constraints seen in the base period.

Integrated Nickel Operations (INO)

Own sourced nickel production of 10,600 tonnes was 2,500 tonnes (31%) higher than Q1 2023, reflecting that the base period endured supply chain constraints, including follow-on impacts from the Raglan strike in 2022. Refinery utilisation was consistent period over period at circa 24,000 tonnes for the quarter, including third-party feedstocks.

Murrin Murrin

Own sourced nickel production of 8,200 tonnes was 400 tonnes (5%) higher than Q1 2023, due to variations in the own sourced / third party feed mix. Total nickel production of 8,900 tonnes was in line with Q1 2023.

Koniambo

Koniambo transitioned to care and maintenance during February 2024.

Ferroalloys assets

Attributable ferrochrome production of 297,000 tonnes was 103,000 tonnes (26%) below Q1 2023, as the Rustenburg smelter remains idled, pending an improved price/cost environment.

ENERGY PRODUCTS

Coal assets¹

		Q1 2024	Q1 2023	Change %
Australian steelmaking coal	mt	1.4	2.0	(30)
Australian semi-soft coal	mt	0.8	1.1	(27)
Australian thermal coal (export)	mt	13.1	12.9	2
Australian thermal coal (domestic)	mt	2.0	1.5	33
South African thermal coal (export)	mt	2.8	3.2	(13)
South African thermal coal (domestic)	mt	1.2	0.8	50
Cerrejón	mt	5.3	5.4	(2)
Total Coal department	mt	26.6	26.9	(1)

Oil assets (non-operated)

		Q1 2024	Q1 2023	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kboe	1,072	1,017	5
Cameroon	kbbl	81	191	(58)
Total Oil department	kboe	1,153	1,208	(5)

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 26.6 million tonnes was broadly in line with Q1 2023.

Australian steelmaking

Production of 1.4 million tonnes was 0.6 million tonnes (30%) lower than Q1 2023. The base period included 0.3 million tonnes from Newlands mine, prior to its closure in February 2023, while the remaining variance mainly related to a longwall move at Oaky Creek.

Australian thermal and semi-soft

Production of 15.9 million tonnes was 0.4 million tonnes (3%) higher than Q1 2023.

South African thermal

Production of 4.0 million tonnes was in line with Q1 2023.

Cerrejón

Production of 5.3 million tonnes was broadly in line with Q1 2023.

Oil assets

Exploration and production (non-operated)

Entitlement interest oil production of 1.2 million barrels of oil equivalent was 5% lower than Q1 2023, largely due to natural field decline at Bolongo in Cameroon.

SELECTED AVERAGE COMMODITY PRICES

MARKET CONDITIONS Selected average commodity prices

	Q1 2024	Q1 2023	Change %
S&P GSCI Industrial Metals Index	412	460	(10)
S&P GSCI Energy Index	260	266	(2)
LME (cash) copper price (\$/t)	8,441	8,941	(6)
LME (cash) zinc price (\$/t)	2,446	3,132	(22)
LME (cash) lead price (\$/t)	2,076	2,137	(3)
LME (cash) nickel price (\$/t)	16,604	25,973	(36)
Gold price (\$/oz)	2,072	1,892	10
Silver price (\$/oz)	23	23	–
Fastmarkets cobalt standard grade, Rotterdam (\$/lb) (low-end)	13	16	(19)
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	96	108	(11)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	119	117	2
Coal API4 (\$/t)	95	145	(34)
Coal Newcastle (6,000) (\$/t)	126	242	(48)
Coal HCC (\$/t)	313	345	(9)
Oil price – Brent (\$/bbl)	82	82	–

PRODUCTION BY QUARTER – Q1 2023 TO Q1 2024

Metals and minerals

PRODUCTION FROM OWN SOURCES – TOTAL¹

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Change Q1 24 vs Q1 23 %	Change Q1 24 vs Q4 23 %
Copper	kt	244.1	243.9	247.8	274.3	239.7	(2)	(13)
Cobalt	kt	10.5	11.2	10.8	8.8	6.6	(37)	(25)
Zinc	kt	205.3	229.4	237.4	246.4	205.6	–	(17)
Lead	kt	39.3	48.1	46.2	49.1	43.8	11	(11)
Nickel	kt	20.9	25.5	22.0	29.2	23.8	14	(18)
Gold	koz	187	182	175	203	201	7	(1)
Silver	koz	4,525	4,921	5,064	5,501	4,520	–	(18)
Ferrochrome	kt	400	317	156	289	297	(26)	3
Coal	mt	26.9	27.3	29.7	29.7	26.6	(1)	(10)
Oil (entitlement interest basis)	kboe	1,208	1,142	1,164	1,229	1,153	(5)	(6)

PRODUCTION FROM OWN SOURCES – COPPER ASSETS¹

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Change Q1 24 vs Q1 23 %	Change Q1 24 vs Q4 23 %	
African Copper (KCC, Mutanda)									
KCC	Copper metal	kt	53.6	48.7	59.9	44.2	46.9	(13)	6
	Cobalt ²	kt	7.0	7.6	7.4	5.6	4.9	(30)	(13)
Mutanda	Copper metal	kt	8.2	9.7	9.0	8.2	5.0	(39)	(39)
	Cobalt ²	kt	2.8	3.0	3.0	2.4	1.0	(64)	(58)
	Total Copper metal	kt	61.8	58.4	68.9	52.4	51.9	(16)	(1)
	Total Cobalt²	kt	9.8	10.6	10.4	8.0	5.9	(40)	(26)
Collahuasi³									
	Copper in concentrates	kt	57.1	57.3	66.1	71.7	64.7	13	(10)
	Silver in concentrates	koz	724	888	1,242	1,178	911	26	(23)
	Gold in concentrates	koz	9	11	9	12	10	11	(17)
Antamina⁴									
	Copper in concentrates	kt	32.0	36.3	34.5	39.6	35.9	12	(9)
	Zinc in concentrates	kt	31.8	45.3	42.1	37.4	21.5	(32)	(43)
	Silver in concentrates	koz	923	1,027	918	1,044	806	(13)	(23)
South America (Antapaccay, Lomas Bayas)									
Antapaccay	Copper in concentrates	kt	36.8	45.9	33.8	56.5	42.9	17	(24)
	Gold in concentrates	koz	21	35	16	25	30	43	20
	Silver in concentrates	koz	251	358	235	423	343	37	(19)
Lomas Bayas	Copper metal	kt	17.9	11.9	15.5	20.5	18.5	3	(10)
	Total Copper metal	kt	17.9	11.9	15.5	20.5	18.5	3	(10)
	Total Copper in concentrates	kt	36.8	45.9	33.8	56.5	42.9	17	(24)
	Total Gold in concentrates and in doré	koz	21	35	16	25	30	43	20
	Total Silver in concentrates and in doré	koz	251	358	235	423	343	37	(19)
Australia (Cobar)									
Cobar	Copper in concentrates	kt	8.7	6.3	–	–	–	(100)	n.m.
	Silver in concentrates	koz	100	80	–	–	–	(100)	n.m.
Total Copper department									
	Copper	kt	214.3	216.1	218.8	240.7	213.9	–	(11)
	Cobalt	kt	9.8	10.6	10.4	8.0	5.9	(40)	(26)
	Zinc	kt	31.8	45.3	42.1	37.4	21.5	(32)	(43)
	Gold	koz	30	46	25	37	40	33	8
	Silver	koz	1,998	2,353	2,395	2,645	2,060	3	(22)

PRODUCTION BY QUARTER – Q1 2023 TO Q1 2024

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – ZINC ASSETS¹

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Change Q1 24 vs Q1 23 %	Change Q1 24 vs Q4 23 %	
Kazzinc									
	Zinc metal	kt	24.9	24.6	31.6	32.7	32.3	30	(1)
	Zinc in concentrates	kt	9.4	13.1	15.8	21.8	16.3	73	(25)
	Lead metal	kt	4.8	4.0	5.2	4.7	8.6	79	83
	Lead in concentrates	kt	3.5	4.0	3.3	6.1	1.7	(51)	(72)
	Copper metal ⁵	kt	3.4	1.6	4.4	5.4	4.4	29	(19)
	Gold	koz	154	134	147	163	158	3	(3)
	Silver	koz	693	414	760	860	762	10	(11)
	Silver in concentrates	koz	140	123	143	142	27	(81)	(81)
<i>Kazzinc – total smelter production including third party feed</i>									
	Zinc metal	kt	63.5	61.5	66.2	71.1	64.7	2	(9)
	Lead metal	kt	23.9	21.8	27.7	24.6	29.4	23	20
	Copper metal	kt	11.5	5.8	11.8	13.0	12.8	11	(2)
	Gold	koz	261	270	275	318	273	5	(14)
	Silver	koz	4,861	4,716	4,355	3,634	3,524	(28)	(3)
Australia (Mount Isa, McArthur River)									
Mount Isa	Zinc in concentrates	kt	61.6	68.5	76.0	81.1	63.7	3	(21)
	Copper metal	kt	16.5	18.6	16.1	17.9	13.7	(17)	(23)
	Lead in concentrates	kt	18.8	27.8	25.4	24.7	21.2	13	(14)
	Silver	koz	180	158	134	143	105	(42)	(27)
	Silver in concentrates	koz	708	1,086	1,056	987	842	19	(15)
<i>Mount Isa, Townsville – total production including third party feed</i>									
	Copper metal	kt	44.3	50.5	53.0	49.4	45.5	3	(8)
	Gold	koz	37	35	46	50	36	(3)	(28)
	Silver	koz	408	386	482	475	303	(26)	(36)
McArthur River	Zinc in concentrates	kt	66.9	66.4	63.1	65.8	61.3	(8)	(7)
	Lead in concentrates	kt	12.2	12.3	12.3	13.6	12.3	1	(10)
	Silver in concentrates	koz	366	261	262	403	374	2	(7)
	Total Zinc in concentrates	kt	128.5	134.9	139.1	146.9	125.0	(3)	(15)
	Total Copper	kt	16.5	18.6	16.1	17.9	13.7	(17)	(23)
	Total Lead in concentrates	kt	31.0	40.1	37.7	38.3	33.5	8	(13)
	Total Silver	koz	180	158	134	143	105	(42)	(27)
	Total Silver in concentrates	koz	1,074	1,347	1,318	1,390	1,216	13	(13)
North America									
Kidd	Zinc in concentrates	kt	10.7	11.5	8.8	7.6	10.5	(2)	38
	Copper in concentrates	kt	6.8	4.6	5.1	6.1	4.5	(34)	(26)
	Silver in concentrates	koz	392	477	254	255	294	(25)	15
Total Zinc department									
	Zinc	kt	173.5	184.1	195.3	209.0	184.1	6	(12)
	Lead	kt	39.3	48.1	46.2	49.1	43.8	11	(11)
	Copper	kt	26.7	24.8	25.6	29.4	22.6	(15)	(23)
	Gold	koz	154	134	147	163	158	3	(3)
	Silver	koz	2,479	2,519	2,609	2,790	2,404	(3)	(14)

PRODUCTION BY QUARTER – Q1 2023 TO Q1 2024

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – NICKEL ASSETS¹

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Change Q1 24 vs Q1 23 %	Change Q1 24 vs Q4 23 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)								
Nickel metal	kt	8.1	10.0	7.3	13.7	10.6	31	(23)
Nickel in concentrates	kt	–	–	0.1	0.1	–	n.m.	(100)
Copper metal	kt	2.0	1.9	2.2	2.8	2.4	20	(14)
Copper in concentrates	kt	1.1	1.1	1.2	1.4	0.8	(27)	(43)
Cobalt metal	kt	0.1	0.1	–	0.2	0.2	100	–
Gold	koz	3	2	3	3	3	–	–
Silver	koz	48	49	60	66	56	17	(15)
Platinum	koz	6	6	5	7	6	–	(14)
Palladium	koz	16	17	14	18	15	(6)	(17)
Rhodium	koz	1	–	1	1	1	–	–
<i>Integrated Nickel Operations – total production including third party feed</i>								
Nickel metal	kt	23.9	23.2	23.9	24.0	23.8	–	(1)
Nickel in concentrates	kt	–	0.1	–	0.1	–	n.m.	(100)
Copper metal	kt	5.2	5.0	4.8	5.1	4.3	(17)	(16)
Copper in concentrates	kt	1.6	1.6	1.1	1.9	0.8	(50)	(58)
Cobalt metal	kt	0.9	0.8	0.8	1.0	0.8	(11)	(20)
Gold	koz	6	8	5	8	6	–	(25)
Silver	koz	86	89	110	122	108	26	(11)
Platinum	koz	12	13	11	15	14	17	(7)
Palladium	koz	46	54	43	58	51	11	(12)
Rhodium	koz	1	1	1	–	1	–	n.m.
Murrin Murrin								
Total Nickel metal	kt	7.8	7.8	7.5	8.0	8.2	5	3
Total Cobalt metal	kt	0.6	0.5	0.4	0.6	0.5	(17)	(17)
<i>Murrin Murrin – total production including third party feed</i>								
Total Nickel metal	kt	8.9	9.0	8.6	9.9	8.9	–	(10)
Total Cobalt metal	kt	0.7	0.6	0.4	0.7	0.7	–	–
Koniambo								
Nickel in ferronickel	kt	5.0	7.7	7.1	7.4	5.0	–	(32)
Total Nickel department								
Nickel	kt	20.9	25.5	22.0	29.2	23.8	14	(18)
Copper	kt	3.1	3.0	3.4	4.2	3.2	3	(24)
Cobalt	kt	0.7	0.6	0.4	0.8	0.7	–	(13)
Gold	koz	3	2	3	3	3	–	–
Silver	koz	48	49	60	66	56	17	(15)
Platinum	koz	6	6	5	7	6	–	(14)
Palladium	koz	16	17	14	18	15	(6)	(17)
Rhodium	koz	1	–	1	1	1	–	–

PRODUCTION BY QUARTER – Q1 2023 TO Q1 2024

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – FERROALLOYS ASSETS¹

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Change Q1 24 vs Q1 23 %	Change Q1 24 vs Q4 23 %
Ferrochrome ⁶	kt	400	317	156	289	297	(26)	3
Vanadium pentoxide	mlb	5.4	3.9	5.6	4.6	5.3	(2)	15

TOTAL PRODUCTION – CUSTOM METALLURGICAL ASSETS¹

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Change Q1 24 vs Q1 23 %	Change Q1 24 vs Q4 23 %
Copper (Altonorte, Pasar, Horne, CCR)								
Copper metal	kt	128.2	123.2	125.7	130.2	129.5	1	(1)
Copper anode	kt	119.9	105.4	122.8	95.2	106.5	(11)	12
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)								
Zinc metal	kt	140.6	204.7	200.5	206.8	210.1	49	2
Lead metal	kt	65.0	58.7	60.9	60.0	48.0	(26)	(20)

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

PRODUCTION BY QUARTER – Q1 2023 TO Q1 2024

continued

Energy products

PRODUCTION FROM OWN SOURCES – COAL ASSETS¹

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Change Q1 24 vs Q1 23 %	Change Q1 24 vs Q4 23 %
Australian steelmaking coal	mt	2.0	1.7	1.5	2.3	1.4	(30)	(39)
Australian semi-soft coal	mt	1.1	0.8	0.9	1.3	0.8	(27)	(38)
Australian thermal coal (export)	mt	12.9	13.8	14.3	14.2	13.1	2	(8)
Australian thermal coal (domestic)	mt	1.5	1.7	2.0	1.8	2.0	33	11
South African thermal coal (export)	mt	3.2	3.4	3.8	3.3	2.8	(13)	(15)
South African thermal coal (domestic)	mt	0.8	1.1	1.0	1.2	1.2	50	–
Cerrejón	mt	5.4	4.8	6.2	5.6	5.3	(2)	(5)
Total Coal department	mt	26.9	27.3	29.7	29.7	26.6	(1)	(10)

OIL ASSETS (NON-OPERATED)

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Change Q1 24 vs Q1 23 %	Change Q1 24 vs Q4 23 %
Glencore entitlement interest basis								
Equatorial Guinea	kboe	1,017	979	1,030	1,109	1,072	5	(3)
Cameroon	kbbbl	191	163	134	120	81	(58)	(33)
Total Oil department	kboe	1,208	1,142	1,164	1,229	1,153	(5)	(6)
Gross basis								
Equatorial Guinea	kboe	6,027	5,241	5,680	6,399	5,923	(2)	(7)
Cameroon	kbbbl	483	410	367	302	266	(45)	(12)
Total Oil department	kboe	6,510	5,651	6,047	6,701	6,189	(5)	(8)

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 2024 PRODUCTION GUIDANCE

		Actual FY 2021	Actual FY 2022	Actual FY 2023	Previous guidance 2024	Current guidance 2024	2024 weighting	
							H1	H2
Copper	kt	1,196	1,058	1,010	950-1,010	950-1,010	50%	50%
Cobalt	kt	31.3	43.8	41.3	35-40	35-40	47%	53%
Zinc	kt	1,118	939	919	900-950	900-950 ¹	47%	53%
Nickel	kt	102	108	98	80-90	80-90 ²	48%	52%
Ferrochrome	kt	1,468	1,488	1,162	1,100-1,200	1,100-1,200	51%	49%
Coal	mt	103	110	114	105-115	105-115 ³	50%	50%

1 Excludes Volcan.

2 KNS transitioned to care and maintenance during February 2024. The nickel production guidance above (consistent with our earlier guidance release) is presented ex-KNS and therefore excludes the 50kt produced by KNS in Q1 2024 prior to its transition to care and maintenance.

3 Guidance excludes any contribution from the EVR steelmaking coal assets, in which Glencore agreed in November 2023 to acquire a 77% interest from Teck Resources Limited, subject to various regulatory approvals.

Production guidance is unchanged from that announced in our full year 2023 Production Report released on 1 February 2024.

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Glencore operates in a dynamic and uncertain market and external environment. Plans and strategies can and must adapt in response to dynamic market conditions, changing preference of our stakeholders, joint venture decisions, changing weather and climate patterns, new opportunities that might arise or other changing circumstances. Investors should assume that our climate strategy will 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. Our strategy will also necessarily be impacted by changes in our business, such as the proposed acquisition of EVR and potential demerger of the combined coal and carbon steel materials business.

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. GHG emissions calculation and reporting methodologies may change or be progressively refined over time resulting in the need to restate previously reported data. 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 is available on our website.

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This document contains alternative performance measures which reflect how Glencore's management assesses the performance of the Group, including results that exclude certain items included in our reported results. Further details and information needed to reconcile such information to our reported results can be found in the section of this report entitled "Alternative Performance Measures". For further information on how we calculate certain non-financial metrics such as fatalities at our industrial operations, please refer to our latest Basis of Reporting, which is available on our website.

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