

# GLENCORE

## NEWS RELEASE

Baar, 28 April 2022

# First Quarter 2022 Production Report

Glencore Chief Executive Officer, Gary Nagle:

*“For the most part, the Group’s quarterly production was in line with our expectations. However, production in Q1 2022 reflects a number of temporary impacts, including geotechnical challenges at Katanga and Covid-19 absenteeism, particularly in Australia. Koniambo’s Q4 2021 higher operating rates continued into Q1 this year, while overall coal production, on a like-for-like basis, reflecting our increased Cerrejón ownership, was broadly flat period-on-period.*

*“Reflecting the Q1 production performance, full-year guidance is reduced for copper and cobalt, but increased for nickel and ferrochrome, while the slower than expected ramp-up at Zhairem reduces full-year zinc production guidance by 9%.*

*“Our Marketing activities were supported during the quarter by tight physical market conditions and periods of extreme volatility. Extrapolating our Q1 performance would see our Marketing segment’s full-year earnings comfortably exceeding the top end of our long-term Adjusted EBIT guidance range of \$2.2-3.2bn p.a.”*

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

		Q1 2022	Q1 2021	Change %
Copper	kt	257.8	301.2	(14)
Cobalt	kt	9.7	6.8	43
Zinc	kt	241.5	282.6	(15)
Lead	kt	46.8	55.3	(15)
Nickel	kt	30.7	25.2	22
Gold	koz	189	224	(16)
Silver	koz	6,515	7,761	(16)
Ferrochrome	kt	387	399	(3)
Coal	mt	28.5	24.5	16
Oil (entitlement interest basis)	kboe	1,500	1,071	40

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

## Q1 production highlights

- Own sourced copper production of 257,800 tonnes was 43,400 tonnes (14%) lower than Q1 2021, reflecting temporary geotechnical constraints at Katanga (14,000 tonnes), the basis change arising from the sale of Ernest Henry in January 2022 (11,000 tonnes) and lower copper units produced within Glencore’s zinc business.
- Own sourced zinc production of 241,500 tonnes was 41,000 tonnes (15%) lower than Q1 2021, reflecting Mount Isa Covid-19 related absenteeism (21,300 tonnes) and the planned mining cessation of Iscaycruz in Peru in Q3 2021 (20,300 tonnes).
- Own sourced nickel production of 30,700 tonnes was 5,500 tonnes (22%) higher than Q1 2021, primarily reflecting Koniambo operating both production lines in 2022.
- Attributable ferrochrome production of 387,000 tonnes was 12,000 tonnes (3%) below Q1 2021.
- Coal production of 28.5 million tonnes was 4.0 million tonnes (16%) higher than Q1 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, the increase was 0.4 million tonnes (1%).
- Entitlement interest oil production of 1.5 million barrels of oil equivalent was 0.4 million barrels (40%) higher than Q1 2021, due to commencement of the gas phase of the Alen project in Equatorial Guinea from March 2021.

## Production guidance

		Actual FY 2021	Previous guidance 2022	Current guidance 2022	2022 weighting	
					H1	H2
Copper	kt	1,196	1,150 ± 30	1,110 ± 30	48%	52%
Cobalt	kt	31.3	48 ± 3	45 ± 3	46%	54%
Zinc	kt	1,118	1,110 ± 30	1,010 ± 30 <sup>1</sup>	48%	52%
Nickel	kt	102	115 ± 5	118 ± 5	50%	50%
Ferrochrome	kt	1,468	1,460 ± 30	1,500 ± 30	50%	50%
Coal	mt	103	121 ± 5	121 ± 5	48%	52%

<sup>1</sup> Excludes Volcan

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# HIGHLIGHTS

## CONTINUED

Changes to guidance mainly reflect:

- Copper: down 40kt (3%) and cobalt down 3kt (6%) – Katanga’s temporary geotechnical constraints
- Nickel: up 3kt (3%) and ferrochrome up 40kt (3%) – Q1 quarterly performance
- Zinc: down 100kt (9%) – persistent challenges in ramping up processing capabilities at Kazzinc’s Zhairem operation

### Corporate update

- Our Marketing activities were supported during the quarter by tight physical market conditions and periods of extreme market volatility. Extrapolating our Q1 performance would see our Marketing segment’s full-year earnings comfortably exceeding the top end of our long-term Adjusted EBIT guidance range of \$2.2-3.2bn p.a.

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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.

#### Disclaimer

*The companies in which Glencore plc directly and indirectly has an interest are separate and distinct legal entities. In this document, “Glencore”, “Glencore group” and “Group” are used for convenience only where references are made to Glencore plc and its subsidiaries in general. These collective expressions are used for ease of reference only and do not imply any other relationship between the companies. Likewise, the words “we”, “us” and “our” are also used to refer collectively to members of the Group or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies.*

# METALS AND MINERALS

## PRODUCTION DATA

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

		Q1 2022	Q1 2021	Change %
<b>African Copper (Katanga, Mutanda, Mopani)</b>				
Copper metal	kt	55.6	70.8	(21)
Cobalt <sup>2</sup>	kt	8.8	5.8	52
<b>Collahuasi<sup>3</sup></b>				
Copper in concentrates	kt	65.7	71.7	(8)
Silver in concentrates	koz	939	1,081	(13)
Gold in concentrates	koz	11	10	10
<b>Antamina<sup>4</sup></b>				
Copper in concentrates	kt	36.8	35.8	3
Zinc in concentrates	kt	37.7	38.0	(1)
Silver in concentrates	koz	1,279	1,577	(19)
<b>Other South America (Antapaccay, Lomas Bayas)</b>				
Copper metal	kt	17.6	15.8	11
Copper in concentrates	kt	37.4	43.5	(14)
Gold in concentrates and in doré	koz	14	28	(50)
Silver in concentrates and in doré	koz	343	327	5
<b>Australia (Ernest Henry, Cobar)<sup>5</sup></b>				
Copper metal	kt	–	11.0	(100)
Copper in concentrates	kt	9.3	8.9	4
Gold	koz	–	18	(100)
Silver	koz	111	148	(25)
<b>Total Copper department</b>				
<b>Copper</b>	<b>kt</b>	<b>222.4</b>	<b>257.5</b>	<b>(14)</b>
<b>Cobalt</b>	<b>kt</b>	<b>8.8</b>	<b>5.8</b>	<b>52</b>
<b>Zinc</b>	<b>kt</b>	<b>37.7</b>	<b>38.0</b>	<b>(1)</b>
<b>Gold</b>	<b>koz</b>	<b>25</b>	<b>56</b>	<b>(55)</b>
<b>Silver</b>	<b>koz</b>	<b>2,672</b>	<b>3,133</b>	<b>(15)</b>

## METALS AND MINERALS

continued

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

		Q1 2022	Q1 2021	Change %
<b>Kazzinc</b>				
Zinc metal	kt	35.9	37.8	(5)
Zinc in concentrates	kt	0.3	–	n.m.
Lead metal	kt	5.4	4.3	26
Copper metal <sup>6</sup>	kt	6.1	8.7	(30)
Gold	koz	158	164	(4)
Silver	koz	835	816	2
Silver in concentrates	koz	2	–	n.m.
<b>Australia (Mount Isa, Townsville, McArthur River)</b>				
Zinc in concentrates	kt	135.3	148.5	(9)
Copper metal	kt	16.8	19.9	(16)
Lead in concentrates	kt	38.1	47.1	(19)
Silver	koz	113	116	(3)
Silver in concentrates	koz	1,280	1,446	(11)
<b>North America (Matagami, Kidd)</b>				
Zinc in concentrates	kt	17.9	26.4	(32)
Copper in concentrates	kt	6.3	9.2	(32)
Silver in concentrates	koz	220	362	(39)
<b>Other Zinc: South America (Bolivia, Peru)<sup>7</sup></b>				
Zinc in concentrates	kt	14.4	31.9	(55)
Lead in concentrates	kt	3.3	3.9	(15)
Copper in concentrates	kt	0.4	0.5	(20)
Silver in concentrates	koz	1,351	1,809	(25)
<b>Total Zinc department</b>				
<b>Zinc</b>	<b>kt</b>	<b>203.8</b>	<b>244.6</b>	<b>(17)</b>
<b>Lead</b>	<b>kt</b>	<b>46.8</b>	<b>55.3</b>	<b>(15)</b>
<b>Copper</b>	<b>kt</b>	<b>29.6</b>	<b>38.3</b>	<b>(23)</b>
<b>Gold</b>	<b>koz</b>	<b>158</b>	<b>164</b>	<b>(4)</b>
<b>Silver</b>	<b>koz</b>	<b>3,801</b>	<b>4,549</b>	<b>(16)</b>

## METALS AND MINERALS

continued

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

		Q1 2022	Q1 2021	Change %
<b>Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)</b>				
Nickel metal	kt	15.9	14.2	12
Nickel in concentrates	kt	–	0.1	(100)
Copper metal	kt	4.0	3.4	18
Copper in concentrates	kt	1.8	2.0	(10)
Cobalt metal	kt	0.2	0.4	(50)
Gold	koz	6	4	50
Silver	koz	42	79	(47)
Platinum	koz	7	10	(30)
Palladium	koz	25	21	19
Rhodium	koz	1	1	–
<b>Murrin Murrin</b>				
Nickel metal	kt	7.7	7.5	3
Cobalt metal	kt	0.7	0.6	17
<b>Koniambo</b>				
Nickel in ferronickel	kt	7.1	3.4	109
<b>Total Nickel department</b>				
<b>Nickel</b>	<b>kt</b>	<b>30.7</b>	<b>25.2</b>	<b>22</b>
<b>Copper</b>	<b>kt</b>	<b>5.8</b>	<b>5.4</b>	<b>7</b>
<b>Cobalt</b>	<b>kt</b>	<b>0.9</b>	<b>1.0</b>	<b>(10)</b>
<b>Gold</b>	<b>koz</b>	<b>6</b>	<b>4</b>	<b>50</b>
<b>Silver</b>	<b>koz</b>	<b>42</b>	<b>79</b>	<b>(47)</b>
<b>Platinum</b>	<b>koz</b>	<b>7</b>	<b>10</b>	<b>(30)</b>
<b>Palladium</b>	<b>koz</b>	<b>25</b>	<b>21</b>	<b>19</b>
<b>Rhodium</b>	<b>koz</b>	<b>1</b>	<b>1</b>	<b>–</b>

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

		Q1 2022	Q1 2021	Change %
Ferrochrome <sup>8</sup>	kt	387	399	(3)
Vanadium Pentoxide	mlb	5.5	5.5	–

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

		Q1 2022	Q1 2021	Change %
<b>Copper (Altonorte, Pasar, Horne, CCR)</b>				
Copper metal	kt	108.8	127.2	(14)
Copper anode	kt	111.4	126.7	(12)
<b>Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)</b>				
Zinc metal	kt	179.0	202.6	(12)
Lead metal	kt	82.0	49.9	64

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 257,800 tonnes was 43,400 tonnes (14%) lower than Q1 2021, reflecting temporary geotechnical constraints at Katanga (14,000 tonnes), the basis change arising from the sale of Ernest Henry in January 2022 (11,000 tonnes) and lower copper units produced within Glencore's zinc business (see below).

**African Copper**

Own sourced copper production of 55,600 tonnes was 15,200 tonnes (21%) lower than Q1 2021, mainly reflecting temporary geotechnical constraints in the open pit during the quarter, including in relation to managing higher levels of acid-consuming ore. Basis changes, being Mutanda's restarted production and the disposal of Mopani, largely offset each another.

Own sourced cobalt production of 8,800 tonnes was 3,000 tonnes (52%) higher than Q1 2021, due to Mutanda's restart.

**Collahuasi**

Attributable copper production of 65,700 tonnes was 6,000 tonnes (8%) lower than Q1 2021, reflecting planned maintenance leading to lower milling throughput.

**Antamina**

Attributable copper production of 36,800 tonnes was 1,000 tonnes (3%) higher than Q1 2021 due to higher milling throughput.

Attributable zinc production of 37,700 tonnes was in line with Q1 2021.

**Other South America**

Copper production of 55,000 tonnes was 4,300 tonnes (7%) lower than Q1 2021, mainly due to mining sequence and lower recoveries at Antapaccay, reflecting a temporarily elevated strip ratio.

**Australia**

Own sourced copper production of 9,300 tonnes was 10,600 tonnes (53%) lower than Q1 2021, due to the basis change effect of Ernest Henry being sold in early January 2022.

**Custom metallurgical assets**

Copper anode production of 111,400 tonnes was 15,300 tonnes (12%) lower Q1 2021, due to production issues at Horne, including weather-related (frozen infrastructure) and other non-controllable factors, while Pasar reprioritised from anodes to cathodes.

Copper cathode production of 108,800 tonnes was 18,400 tonnes (14%) lower than Q1 2021, largely due to lower CCR production, resulting from Horne's lower feed levels.

**Zinc assets**

Own sourced zinc production of 241,500 tonnes was 41,000 tonnes (15%) lower than Q1 2021, reflecting Mount Isa Covid-19 related absenteeism (21,300 tonnes) and the planned mining cessation of Iscaycruz in Peru in Q3 2021 (20,300 tonnes).

**Kazzinc**

Own sourced zinc production of 36,200 tonnes was 1,600 tonnes (4%) lower than Q1 2021, due to progressive depletion of the Maleevsky mine.

Own sourced lead production of 5,400 tonnes was 1,100 tonnes (26%) higher than Q1 2021, due to improved concentrator performance and processing higher grade ore.

Own sourced copper production of 6,100 tonnes was 2,600 (30%) lower than Q1 2021, due to Maleevsky depletion, as noted above.

Own sourced gold production of 158,000 ounces was 6,000 ounces (4%) lower than Q1 2021.

**Australia**

Zinc production of 135,300 tonnes and lead production of 38,100 tonnes were down 9% and 19%, respectively, on Q1 2021 mainly reflecting Covid-19 related absenteeism. Post Q1, cases and suspected cases have been reducing from peak levels.

Copper production of 16,800 tonnes was 3,100 tonnes (16%) lower than Q1 2021 also reflecting Covid-19 related absenteeism and the impact of short-term mine planning changes.

**North America**

Zinc production of 17,900 tonnes was 8,500 tonnes (32%) lower than Q1 2021, mainly reflecting declining production rates, as the mines approach end of life.

**South America**

Zinc production of 14,400 tonnes comprised 10,300 tonnes from the Bolivian mines disposed at the end of the current quarter, and 4,100 tonnes from Peru. Production was overall 17,600 tonnes (55%) lower than Q1 2021, mainly reflecting the end-of-life closure of Iscaycruz (Peru) in Q3 2021.

**European custom metallurgical assets**

Zinc metal production of 179,000 tonnes was 23,600 tonnes (12%) below Q1 2021, mainly relating to suspension of Portovesme's zinc line in a period of high European power prices. Portovesme's waelz-oxide line, which recycles zinc from steel dust, remains operational.

## METALS AND MINERALS

continued

Lead metal production of 82,000 tonnes was 32,100 tonnes (64%) higher than Q1 2021 reflecting contribution of the Nordenham Metall lead smelter that was acquired in September 2021.

### Nickel assets

Own sourced nickel production of 30,700 tonnes was 5,500 tonnes (22%) higher than Q1 2021, primarily reflecting Koniambo operating both production lines in 2022.

### Integrated Nickel Operations (INO)

Own sourced nickel production of 15,900 tonnes was 1,600 tonnes (11%) higher than Q1 2021, due to timing of deliveries of own versus third party matte to the Nikkelverk refinery.

### Murrin Murrin

Own sourced nickel production of 7,700 tonnes was modestly (3%) higher than Q1 2021. Own sourced cobalt production of 700 tonnes was 17% higher than Q1 2021, reflecting maintenance in the base period.

### Koniambo

Nickel production of 7,100 tonnes was 3,700 tonnes (109%) higher than Q1 2021, reflecting Koniambo operating both lines in 2022.

### Ferroalloys assets

Attributable ferrochrome production of 387,000 tonnes was 12,000 tonnes (3%) below Q1 2021.

# ENERGY PRODUCTS

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

		Q1 2022	Q1 2021	Change %
Australian coking coal	mt	2.1	2.4	(13)
Australian semi-soft coal	mt	0.9	1.2	(25)
Australian thermal coal (export)	mt	13.4	12.0	12
Australian thermal coal (domestic)	mt	1.4	1.4	–
South African thermal coal (export)	mt	3.4	4.0	(15)
South African thermal coal (domestic)	mt	1.1	1.7	(35)
Cerrejón <sup>2</sup>	mt	6.2	1.8	244
<b>Total Coal department</b>	<b>mt</b>	<b>28.5</b>	<b>24.5</b>	<b>16</b>

## Oil assets

		Q1 2022	Q1 2021	Change %
<b>Glencore entitlement interest basis</b>				
Equatorial Guinea	kboe	1,227	784	57
Cameroon	kbbl	273	287	(5)
<b>Total Oil department</b>	<b>kboe</b>	<b>1,500</b>	<b>1,071</b>	<b>40</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 28.5 million tonnes was 4.0 million tonnes (16%) higher than Q1 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, the increase was 0.4 million tonnes (1%).

### Australian coking

Production of 2.1 million tonnes was 0.3 million tonnes (13%) lower than Q1 2021.

### Australian thermal and semi-soft

Production of 15.7 million tonnes was 1.1 million tonnes (8%) higher than Q1 2021, reflecting the unwind of previous temporary market-related production cuts, partially offset by wet weather impacts and Covid-related absenteeism.

### South African thermal

Production of 4.5 million tonnes was 1.2 million tonnes (21%) lower than Q1 2021, reflecting extreme wet weather in South Africa and curtailing production to match lower capacity currently available from logistics channels.

### Cerrejón

On a like-for-like basis, production of 6.2 million tonnes was 0.8 million tonnes (15%) higher than Q1 2021, reflecting impacts from Covid-related absenteeism in the base period, as well as it being in ramp-up following a strike in late 2020.

## Oil assets

### Exploration and production

Entitlement interest oil production of 1.5 million barrels of oil equivalent was 0.4 million barrels (40%) higher than Q1 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

	Q1 2022	Q1 2021	Change %
S&P GSCI Industrial Metals Index	549	409	34
S&P GSCI Energy Index	317	195	63
LME (cash) copper price (\$/t)	9,997	8,501	18
LME (cash) zinc price (\$/t)	3,738	2,749	36
LME (cash) lead price (\$/t)	2,325	2,011	16
LME (cash) nickel price (\$/t)	26,388	17,560	50
Gold price (\$/oz)	1,879	1,797	5
Silver price (\$/oz)	24	26	(8)
Metal Bulletin cobalt standard grade, in-warehouse Rotterdam (\$/lb)	36	21	71
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	111	103	8
Iron ore (Platts 62% CFR North China) price (\$/DMT)	129	160	(19)
Coal API4 (\$/t)	240	91	164
Coal Newcastle (6,000) (\$/t)	264	89	197
Oil price – Brent (\$/bbl)	98	61	61

# PRODUCTION BY QUARTER – Q1 2021 TO Q1 2022

## Metals and minerals

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

		Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Change Q1 22 vs Q1 21 %	Change Q1 22 vs Q4 21 %
Copper	kt	301.2	296.8	297.5	300.2	257.8	(14)	(14)
Cobalt	kt	6.8	8.0	8.6	7.9	9.7	43	23
Zinc	kt	282.6	299.2	274.0	262.0	241.5	(15)	(8)
Lead	kt	55.3	61.7	56.4	48.9	46.8	(15)	(4)
Nickel	kt	25.2	22.5	23.4	31.2	30.7	22	(2)
Gold	koz	224	199	170	216	189	(16)	(13)
Silver	koz	7,761	8,223	7,810	7,725	6,515	(16)	(16)
Ferrochrome	kt	399	374	298	397	387	(3)	(3)
Coal	mt	24.5	24.2	27.6	27.0	28.5	16	6
Oil (entitlement interest basis)	kboe	1,071	1,486	1,588	1,129	1,500	40	33

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

		Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Change Q1 22 vs Q1 21 %	Change Q1 22 vs Q4 21 %	
<b>African Copper (Katanga, Mutanda, Mopani)</b>									
Katanga	Copper metal	kt	64.3	67.3	71.8	61.0	50.3	(22)	(18)
	Cobalt <sup>2</sup>	kt	5.8	6.1	6.9	5.0	4.9	(16)	(2)
Mutanda	Copper metal	kt	–	–	–	6.3	5.3	n.m.	(16)
Mutanda	Cobalt <sup>2</sup>	kt	–	1.1	1.0	1.8	3.9	n.m.	117
Mopani	Copper metal	kt	6.5	–	–	–	–	(100)	n.m.
	<b>Total Copper metal</b>	<b>kt</b>	<b>70.8</b>	<b>67.3</b>	<b>71.8</b>	<b>67.3</b>	<b>55.6</b>	<b>(21)</b>	<b>(17)</b>
	<b>Total Cobalt<sup>2</sup></b>	<b>kt</b>	<b>5.8</b>	<b>7.2</b>	<b>7.9</b>	<b>6.8</b>	<b>8.8</b>	<b>52</b>	<b>29</b>
<b>Collahuasi<sup>3</sup></b>									
	<b>Copper in concentrates</b>	<b>kt</b>	<b>71.7</b>	<b>74.2</b>	<b>65.3</b>	<b>66.0</b>	<b>65.7</b>	<b>(8)</b>	<b>–</b>
	<b>Silver in concentrates</b>	<b>koz</b>	<b>1,081</b>	<b>1,170</b>	<b>978</b>	<b>990</b>	<b>939</b>	<b>(13)</b>	<b>(5)</b>
	<b>Gold in concentrates</b>	<b>koz</b>	<b>10</b>	<b>12</b>	<b>11</b>	<b>12</b>	<b>11</b>	<b>10</b>	<b>(8)</b>
<b>Antamina<sup>4</sup></b>									
	<b>Copper in concentrates</b>	<b>kt</b>	<b>35.8</b>	<b>37.4</b>	<b>38.1</b>	<b>38.7</b>	<b>36.8</b>	<b>3</b>	<b>(5)</b>
	<b>Zinc in concentrates</b>	<b>kt</b>	<b>38.0</b>	<b>42.2</b>	<b>38.9</b>	<b>34.6</b>	<b>37.7</b>	<b>(1)</b>	<b>9</b>
	<b>Silver in concentrates</b>	<b>koz</b>	<b>1,577</b>	<b>1,558</b>	<b>1,548</b>	<b>1,452</b>	<b>1,279</b>	<b>(19)</b>	<b>(12)</b>
<b>Other South America (Antapaccay, Lomas Bayas)</b>									
Antapaccay	Copper in concentrates	kt	43.5	40.5	41.3	45.5	37.4	(14)	(18)
	Gold in concentrates	koz	28	24	16	22	14	(50)	(36)
	Silver in concentrates	koz	327	303	336	416	343	5	(18)
Lomas Bayas	Copper metal	kt	15.8	16.4	15.6	16.5	17.6	11	7
	<b>Total Copper metal</b>	<b>kt</b>	<b>15.8</b>	<b>16.4</b>	<b>15.6</b>	<b>16.5</b>	<b>17.6</b>	<b>11</b>	<b>7</b>
	<b>Total Copper in concentrates</b>	<b>kt</b>	<b>43.5</b>	<b>40.5</b>	<b>41.3</b>	<b>45.5</b>	<b>37.4</b>	<b>(14)</b>	<b>(18)</b>
	<b>Total Gold in concentrates and in doré</b>	<b>koz</b>	<b>28</b>	<b>24</b>	<b>16</b>	<b>22</b>	<b>14</b>	<b>(50)</b>	<b>(36)</b>
	<b>Total Silver in concentrates and in doré</b>	<b>koz</b>	<b>327</b>	<b>303</b>	<b>336</b>	<b>416</b>	<b>343</b>	<b>5</b>	<b>(18)</b>

**PRODUCTION BY QUARTER – Q1 2021 TO Q1 2022**

continued

**Metals and minerals**

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

		Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Change Q1 22 vs Q1 21 %	Change Q1 22 vs Q4 21 %	
<b>Australia (Ernest Henry, Cobar)<sup>5</sup></b>									
Ernest Henry									
	Copper metal	kt	11.0	10.9	12.2	10.7	–	(100)	(100)
	Gold	koz	18	21	10	15	–	(100)	(100)
	Silver	koz	53	46	51	45	–	(100)	(100)
Cobar	Copper in concentrates	kt	8.9	10.3	9.5	11.8	9.3	4	(21)
	Silver in concentrates	koz	95	111	117	136	111	17	(18)
	<b>Total Copper metal</b>	<b>kt</b>	<b>11.0</b>	<b>10.9</b>	<b>12.2</b>	<b>10.7</b>	<b>–</b>	<b>(100)</b>	<b>(100)</b>
	<b>Total Copper in concentrates</b>	<b>kt</b>	<b>8.9</b>	<b>10.3</b>	<b>9.5</b>	<b>11.8</b>	<b>9.3</b>	<b>4</b>	<b>(21)</b>
	<b>Total Gold</b>	<b>koz</b>	<b>18</b>	<b>21</b>	<b>10</b>	<b>15</b>	<b>–</b>	<b>(100)</b>	<b>(100)</b>
	<b>Total Silver</b>	<b>koz</b>	<b>148</b>	<b>157</b>	<b>168</b>	<b>181</b>	<b>111</b>	<b>(25)</b>	<b>(39)</b>
<b>Total Copper department</b>									
	<b>Copper</b>	<b>kt</b>	<b>257.5</b>	<b>257.0</b>	<b>253.8</b>	<b>256.5</b>	<b>222.4</b>	<b>(14)</b>	<b>(13)</b>
	<b>Cobalt</b>	<b>kt</b>	<b>5.8</b>	<b>7.2</b>	<b>7.9</b>	<b>6.8</b>	<b>8.8</b>	<b>52</b>	<b>29</b>
	<b>Zinc</b>	<b>kt</b>	<b>38.0</b>	<b>42.2</b>	<b>38.9</b>	<b>34.6</b>	<b>37.7</b>	<b>(1)</b>	<b>9</b>
	<b>Gold</b>	<b>koz</b>	<b>56</b>	<b>57</b>	<b>37</b>	<b>49</b>	<b>25</b>	<b>(55)</b>	<b>(49)</b>
	<b>Silver</b>	<b>koz</b>	<b>3,133</b>	<b>3,188</b>	<b>3,030</b>	<b>3,039</b>	<b>2,672</b>	<b>(15)</b>	<b>(12)</b>

**PRODUCTION BY QUARTER – Q1 2021 TO Q1 2022**

continued

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

		Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Change Q1 22 vs Q1 21 %	Change Q1 22 vs Q4 21 %	
<b>Kazzinc</b>									
	<b>Zinc metal</b>	<b>kt</b>	<b>37.8</b>	<b>33.2</b>	<b>34.2</b>	<b>42.7</b>	<b>35.9</b>	<b>(5)</b>	<b>(16)</b>
	<b>Zinc in concentrates</b>	<b>kt</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.3</b>	<b>n.m.</b>	<b>n.m.</b>
	<b>Lead metal</b>	<b>kt</b>	<b>4.3</b>	<b>4.9</b>	<b>5.7</b>	<b>4.9</b>	<b>5.4</b>	<b>26</b>	<b>10</b>
	<b>Copper metal<sup>6</sup></b>	<b>kt</b>	<b>8.7</b>	<b>4.9</b>	<b>4.7</b>	<b>7.3</b>	<b>6.1</b>	<b>(30)</b>	<b>(16)</b>
	<b>Gold</b>	<b>koz</b>	<b>164</b>	<b>139</b>	<b>129</b>	<b>163</b>	<b>158</b>	<b>(4)</b>	<b>(3)</b>
	<b>Silver</b>	<b>koz</b>	<b>816</b>	<b>485</b>	<b>640</b>	<b>980</b>	<b>835</b>	<b>2</b>	<b>(15)</b>
	<b>Silver in concentrates</b>	<b>koz</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2</b>	<b>n.m.</b>	<b>n.m.</b>
<i>Kazzinc – total smelter production including third party feed</i>									
	<i>Zinc metal</i>	<i>kt</i>	<i>76.2</i>	<i>70.6</i>	<i>68.2</i>	<i>76.4</i>	<i>71.7</i>	<i>(6)</i>	<i>(6)</i>
	<i>Lead metal</i>	<i>kt</i>	<i>28.7</i>	<i>26.4</i>	<i>27.1</i>	<i>28.9</i>	<i>27.7</i>	<i>(3)</i>	<i>(4)</i>
	<i>Copper metal</i>	<i>kt</i>	<i>15.2</i>	<i>11.0</i>	<i>10.1</i>	<i>15.9</i>	<i>15.3</i>	<i>1</i>	<i>(4)</i>
	<i>Gold</i>	<i>koz</i>	<i>233</i>	<i>211</i>	<i>212</i>	<i>269</i>	<i>216</i>	<i>(7)</i>	<i>(20)</i>
	<i>Silver</i>	<i>koz</i>	<i>5,759</i>	<i>5,132</i>	<i>5,185</i>	<i>6,378</i>	<i>5,731</i>	<i>–</i>	<i>(10)</i>
<b>Australia (Mount Isa, McArthur River)</b>									
Mount Isa	Zinc in concentrates	kt	85.0	86.4	82.8	75.6	63.7	(25)	(16)
	Copper metal	kt	19.9	20.7	25.9	25.0	16.8	(16)	(33)
	Lead in concentrates	kt	36.2	39.4	32.8	24.5	22.6	(38)	(8)
	Silver	koz	116	115	159	235	113	(3)	(52)
	Silver in concentrates	koz	1,176	1,427	1,246	869	741	(37)	(15)
<i>Mount Isa, Townsville – total production including third party feed</i>									
	<i>Copper metal</i>	<i>kt</i>	<i>54.2</i>	<i>55.5</i>	<i>65.2</i>	<i>51.9</i>	<i>46.7</i>	<i>(14)</i>	<i>(10)</i>
	<i>Gold</i>	<i>koz</i>	<i>41</i>	<i>43</i>	<i>35</i>	<i>42</i>	<i>34</i>	<i>(17)</i>	<i>(19)</i>
	<i>Silver</i>	<i>koz</i>	<i>323</i>	<i>366</i>	<i>440</i>	<i>700</i>	<i>427</i>	<i>32</i>	<i>(39)</i>
McArthur River	Zinc in concentrates	kt	63.5	74.2	69.9	72.0	71.6	13	(1)
	Lead in concentrates	kt	10.9	14.2	14.4	15.7	15.5	42	(1)
	Silver in concentrates	koz	270	471	460	602	539	100	(10)
	<b>Total Zinc in concentrates</b>	<b>kt</b>	<b>148.5</b>	<b>160.6</b>	<b>152.7</b>	<b>147.6</b>	<b>135.3</b>	<b>(9)</b>	<b>(8)</b>
	<b>Total Copper</b>	<b>kt</b>	<b>19.9</b>	<b>20.7</b>	<b>25.9</b>	<b>25.0</b>	<b>16.8</b>	<b>(16)</b>	<b>(33)</b>
	<b>Total Lead in concentrates</b>	<b>kt</b>	<b>47.1</b>	<b>53.6</b>	<b>47.2</b>	<b>40.2</b>	<b>38.1</b>	<b>(19)</b>	<b>(5)</b>
	<b>Total Silver</b>	<b>koz</b>	<b>116</b>	<b>115</b>	<b>159</b>	<b>235</b>	<b>113</b>	<b>(3)</b>	<b>(52)</b>
	<b>Total Silver in concentrates</b>	<b>koz</b>	<b>1,446</b>	<b>1,898</b>	<b>1,706</b>	<b>1,471</b>	<b>1,280</b>	<b>(11)</b>	<b>(13)</b>
<b>North America (Matagami, Kidd)</b>									
Matagami	Zinc in concentrates	kt	14.1	11.0	12.3	10.0	8.9	(37)	(11)
	Copper in concentrates	kt	1.6	1.6	2.2	1.7	1.5	(6)	(12)
Kidd	Zinc in concentrates	kt	12.3	15.8	9.9	10.7	9.0	(27)	(16)
	Copper in concentrates	kt	7.6	6.8	5.7	3.1	4.8	(37)	55
	Silver in concentrates	koz	362	405	309	307	220	(39)	(28)
	<b>Total Zinc in concentrates</b>	<b>kt</b>	<b>26.4</b>	<b>26.8</b>	<b>22.2</b>	<b>20.7</b>	<b>17.9</b>	<b>(32)</b>	<b>(14)</b>
	<b>Total Copper in concentrates</b>	<b>kt</b>	<b>9.2</b>	<b>8.4</b>	<b>7.9</b>	<b>4.8</b>	<b>6.3</b>	<b>(32)</b>	<b>31</b>
	<b>Total Silver in concentrates</b>	<b>koz</b>	<b>362</b>	<b>405</b>	<b>309</b>	<b>307</b>	<b>220</b>	<b>(39)</b>	<b>(28)</b>

**PRODUCTION BY QUARTER – Q1 2021 TO Q1 2022**

continued

**Metals and minerals**

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

		Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Change Q1 22 vs Q1 21 %	Change Q1 22 vs Q4 21 %
<b>Other Zinc: South America (Bolivia, Peru)<sup>7</sup></b>								
Zinc in concentrates	kt	31.9	36.4	26.0	16.4	14.4	(55)	(12)
Lead in concentrates	kt	3.9	3.2	3.5	3.8	3.3	(15)	(13)
Copper in concentrates	kt	0.5	0.4	0.3	0.5	0.4	(20)	(20)
Silver in concentrates	koz	1,809	2,051	1,889	1,634	1,351	(25)	(17)
<b>Total Zinc department</b>								
Zinc	kt	244.6	257.0	235.1	227.4	203.8	(17)	(10)
Lead	kt	55.3	61.7	56.4	48.9	46.8	(15)	(4)
Copper	kt	38.3	34.4	38.8	37.6	29.6	(23)	(21)
Gold	koz	164	139	129	163	158	(4)	(3)
Silver	koz	4,549	4,954	4,703	4,627	3,801	(16)	(18)

**PRODUCTION BY QUARTER – Q1 2021 TO Q1 2022**

continued

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

		Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Change Q1 22 vs Q1 21 %	Change Q1 22 vs Q4 21 %
<b>Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)</b>								
<b>Nickel metal</b>	kt	14.2	13.7	12.8	14.3	15.9	12	11
<b>Nickel in concentrates</b>	kt	0.1	–	0.1	–	–	(100)	n.m.
<b>Copper metal</b>	kt	3.4	3.2	3.2	3.7	4.0	18	8
<b>Copper in concentrates</b>	kt	2.0	2.2	1.7	2.4	1.8	(10)	(25)
<b>Cobalt metal</b>	kt	0.4	0.2	0.2	0.3	0.2	(50)	(33)
<b>Gold</b>	koz	4	3	4	4	6	50	50
<b>Silver</b>	koz	79	81	77	59	42	(47)	(29)
<b>Platinum</b>	koz	10	6	8	9	7	(30)	(22)
<b>Palladium</b>	koz	21	18	21	23	25	19	9
<b>Rhodium</b>	koz	1	1	1	1	1	–	–
<i>Integrated Nickel Operations – total production including third party feed</i>								
<i>Nickel metal</i>	kt	22.6	22.8	24.0	21.8	22.6	–	4
<i>Nickel in concentrates</i>	kt	0.1	0.1	–	0.1	0.1	–	–
<i>Copper metal</i>	kt	4.9	4.9	5.1	5.2	5.1	4	(2)
<i>Copper in concentrates</i>	kt	2.8	3.2	1.8	2.5	2.2	(21)	(12)
<i>Cobalt metal</i>	kt	1.0	1.0	1.0	1.0	0.9	(10)	(10)
<i>Gold</i>	koz	7	8	6	8	9	29	13
<i>Silver</i>	koz	132	137	121	121	126	(5)	4
<i>Platinum</i>	koz	22	14	17	20	17	(23)	(15)
<i>Palladium</i>	koz	58	47	57	58	62	7	7
<i>Rhodium</i>	koz	1	1	1	1	1	–	–
<b>Murrin Murrin</b>								
<b>Total Nickel metal</b>	kt	7.5	5.6	7.4	9.6	7.7	3	(20)
<b>Total Cobalt metal</b>	kt	0.6	0.6	0.5	0.8	0.7	17	(13)
<i>Murrin Murrin – total production including third party feed</i>								
<i>Total Nickel metal</i>	kt	8.2	6.1	8.4	11.0	8.9	9	(19)
<i>Total Cobalt metal</i>	kt	0.7	0.6	0.6	0.9	0.8	14	(11)
<b>Koniambo</b>								
<b>Nickel in ferronickel</b>	kt	3.4	3.2	3.1	7.3	7.1	109	(3)
<b>Total Nickel department</b>								
<b>Nickel</b>	kt	25.2	22.5	23.4	31.2	30.7	22	(2)
<b>Copper</b>	kt	5.4	5.4	4.9	6.1	5.8	7	(5)
<b>Cobalt</b>	kt	1.0	0.8	0.7	1.1	0.9	(10)	(18)
<b>Gold</b>	koz	4	3	4	4	6	50	50
<b>Silver</b>	koz	79	81	77	59	42	(47)	(29)
<b>Platinum</b>	koz	10	6	8	9	7	(30)	(22)
<b>Palladium</b>	koz	21	18	21	23	25	19	9
<b>Rhodium</b>	koz	1	1	1	1	1	–	–

## PRODUCTION BY QUARTER – Q1 2021 TO Q1 2022

continued

### Metals and minerals

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

		Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Change Q1 22 vs Q1 21 %	Change Q1 22 vs Q4 21 %
Ferrochrome <sup>8</sup>	kt	399	374	298	397	387	(3)	(3)
Vanadium pentoxide	mlb	5.5	5.5	4.2	5.3	5.5	-	4

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

		Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Change Q1 22 vs Q1 21 %	Change Q1 22 vs Q4 21 %
<b>Copper (Altonorte, Pasar, Horne, CCR)</b>								
Copper metal	kt	127.2	127.6	121.5	114.3	108.8	(14)	(5)
Copper anode	kt	126.7	109.5	94.4	123.4	111.4	(12)	(10)
<b>Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)</b>								
Zinc metal	kt	202.6	195.8	206.7	195.5	179.0	(12)	(8)
Lead metal	kt	49.9	52.3	62.3	80.4	82.0	64	2

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 – Q1 2021 TO Q1 2022

continued

### Energy products

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

		Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Change Q1 22 vs Q1 21 %	Change Q1 22 vs Q4 21 %
Australian coking coal	mt	2.4	1.7	2.5	2.5	2.1	(13)	(16)
Australian semi-soft coal	mt	1.2	1.4	0.9	1.0	0.9	(25)	(10)
Australian thermal coal (export)	mt	12.0	13.0	15.5	15.4	13.4	12	(13)
Australian thermal coal (domestic)	mt	1.4	1.2	1.6	1.8	1.4	–	(22)
South African thermal coal (export)	mt	4.0	3.7	3.9	3.1	3.4	(15)	10
South African thermal coal (domestic)	mt	1.7	1.4	1.2	1.0	1.1	(35)	10
Cerrejón <sup>2</sup>	mt	1.8	1.8	2.0	2.2	6.2	244	182
<b>Total Coal department</b>	<b>mt</b>	<b>24.5</b>	<b>24.2</b>	<b>27.6</b>	<b>27.0</b>	<b>28.5</b>	<b>16</b>	<b>6</b>

### OIL ASSETS

		Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Change Q1 22 vs Q1 21 %	Change Q1 22 vs Q4 21 %
<b>Glencore entitlement interest basis</b>								
Equatorial Guinea	kboe	784	1,245	1,294	818	1,227	57	50
Cameroon	kbbbl	287	241	294	311	273	(5)	(12)
<b>Total Oil department</b>	<b>kboe</b>	<b>1,071</b>	<b>1,486</b>	<b>1,588</b>	<b>1,129</b>	<b>1,500</b>	<b>40</b>	<b>33</b>
<b>Gross basis</b>								
Equatorial Guinea	kboe	3,777	6,041	6,233	4,086	5,956	58	46
Cameroon	kbbbl	708	699	729	730	680	(4)	(7)
<b>Total Oil department</b>	<b>kboe</b>	<b>4,485</b>	<b>6,740</b>	<b>6,962</b>	<b>4,816</b>	<b>6,636</b>	<b>48</b>	<b>38</b>

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 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>1,150 ± 30</b>	<b>1,110 ± 30</b>	48%	52%
Cobalt	kt	46.3	27.4	<b>31.3</b>	<b>48 ± 3</b>	<b>45 ± 3</b>	46%	54%
Zinc	kt	1,078	1,170	<b>1,118</b>	<b>1,110 ± 30</b>	<b>1,010 ± 30</b> <sup>1</sup>	48%	52%
Nickel	kt	121	110	<b>102</b>	<b>115 ± 5</b>	<b>118 ± 5</b>	50%	50%
Ferrochrome	kt	1,438	1,029	<b>1,468</b>	<b>1,460 ± 30</b>	<b>1,500 ± 30</b>	50%	50%
Coal	mt	140	106	<b>103</b>	<b>121 ± 5</b>	<b>121 ± 5</b>	48%	52%

<sup>1</sup> Excludes Volcan.

Changes in guidance mainly reflect:

- Copper: down 40kt (3%) and cobalt down 3kt (6%) – Katanga’s temporary geotechnical constraints
- Nickel: up 3kt (3%) and ferrochrome up 40kt (3%) – Q1 quarterly performance
- Zinc: down 100kt (9%) – persistent challenges in ramping up processing capabilities at Kazzinc’s Zhairam operation.

## Important notice concerning this document including forward looking statements

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