

GLENCORE

NEWS RELEASE

Baar, 21 July 2023

Half-Year Production Report 2023

Glencore Chief Executive Officer, Gary Nagle:

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

"Our full year production guidance remains unchanged from earlier guidance. Second half volume weightings in copper, zinc and nickel reflect higher expected production volumes from Collahuasi, Kazzinc, Mount Isa and INO.

"In our Marketing segment, progressively through 2023, the particularly elevated commodity market imbalances and volatility levels that prevailed through much of 2022, have largely normalised, which, while clearly impacting profitability, has allowed for the release of some of the investment made in non-RMI marketing working capital in 2022. 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, likely in the \$3.5-4.0 billion range."

Production from own sources – Total¹

		H1 2023	H1 2022	Change %
Copper	kt	488.0	510.2	(4)
Cobalt	kt	21.7	20.7	5
Zinc	kt	434.7	480.7	(10)
Lead	kt	87.4	95.1	(8)
Nickel	kt	46.4	57.8	(20)
Gold	koz	369	334	10
Silver	koz	9,446	12,579	(25)
Ferrochrome	kt	717	786	(9)
Coal	mt	54.2	55.4	(2)

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

H1 production highlights

- Own sourced copper production of 488,000 tonnes was 22,200 tonnes (4%) lower than H1 2022, consistent with our expectations around mining sequences at Collahuasi and Antamina, and lower copper by-products outside the Copper department. Own source copper sales volumes were some 11,000 tonnes lower due to timing of shipments.
- Own sourced cobalt production of 21,700 tonnes was 1,000 tonnes (5%) higher than H1 2022, reflecting improved recoveries at Katanga.
- Own sourced zinc production of 434,700 tonnes was 46,000 tonnes (10%) lower than H1 2022, mainly reflecting the 2022 disposals of South American zinc operations (18,700 tonnes) and the closure of Matagami (17,300 tonnes).
- Own sourced nickel production of 46,400 tonnes was 11,400 tonnes (20%) lower than H1 2022, 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 717,000 tonnes was 69,000 tonnes (9%) below H1 2022 due to planned additional smelter offline days.
- Coal production of 54.2 million tonnes was broadly in line with H1 2022.
- Full year production guidance remains unchanged from that presented in Glencore's Q1 2023 Production Report and December 2022 investor update.

HIGHLIGHTS

CONTINUED

H1 realised prices

		Realised
	c/lb	\$/t
Copper	375	8,267
Zinc	124	2,729
Nickel	953	21,010

Cobalt: Given recent overall sector cobalt hydroxide oversupply, hydroxide payabilities (on already materially lower cobalt metal prices, down c.25% at 30 June 2023 from 31 December 2022) declined to a historic low of close to 50% in May 2023 before recovering to mid-60% by the end of H1. The significantly lower period over period realised cobalt hydroxide prices, have therefore materially impacted earnings from our African copper operations, via significantly higher post by-product \$/lb average unit costs

Coal: The average Newcastle coal (NEWC) settlement price for H1 2023 was \$204.3/t. After applying a portfolio mix adjustment (component of our regular coal cash flow modelling guidance) of \$43.6/t to reflect e.g. movements in the pricing of non-NEWC quality coals, coking coal margins and effect of JPU fixed-price contracts, an average thermal-equivalent realised price of c. \$160.7/t can be applied across all coal sales volumes.

Production guidance

		Actual FY 2022	Previous guidance 2023	Current guidance 2023	2023 weighting	
					H1	H2
Copper	kt	1,058	1,040 ± 30	1,040 ± 30	47%	53%
Cobalt	kt	43.8	38 ± 5	38 ± 5	57%	43%
Zinc	kt	939	950 ± 30	950 ± 30 ¹	46%	54%
Nickel	kt	108	112 ± 5	112 ± 5	41%	59%
Ferrochrome	kt	1,488	1,310 ± 30	1,310 ± 30	55%	45%
Coal	mt	110	110 ± 5	110 ± 5	49%	51%

¹ Excludes Volcan

Production guidance is unchanged from that presented in Glencore's Q1 2023 Production Report and December 2022 investor update.

Key H1/H2 variations reflect:

- Copper: 552kt H2 2023 guidance midpoint, up 64kt (13%) from H1 2023 actual production – mainly higher grades and throughput at Collahuasi as the mine reaches higher grade material, which, together with additional H2 volumes from Antapaccay and Lomas Bayas, offset the impact of no Cobar tonnage in H2, following its disposal in June 2023
- Cobalt: 16kt, 6kt lower (27%) – reflects the weak current market conditions
- Zinc: 515kt, up 80kt (18%) – Zhairem's continued ramp-up and reduced weather challenges in Australia, also aiding copper production
- Nickel: 65kt, up 19kt (41%) – circa 10kt from INO as the impact of last year's Raglan strike is fully recovered; remaining 9kt from stronger Murrin and Koniambo contributions, basis H1 2023 maintenance and more recent production performances
- Ferrochrome: 593kt, 124kt lower (17%) – winter season offline days/maintenance in South Africa

Other highlights

- On 13 June, Glencore and its partner shareholders in Viterra Limited announced an agreement with Bunge Limited, whereby Bunge and Viterra would merge in a cash and stock transaction. Under the terms of the agreement, Glencore will receive \$1.0 billion cash and approximately \$3.1 billion in Bunge stock (at date of announcement) for its circa 50% stake in Viterra. The merger, subject to satisfaction of customary closing conditions, including receipt of regulatory approvals and approval by Bunge shareholders, is expected to close in mid-2024.
- On 16 June, Glencore sold its 100% share in Cobar Management Pty Ltd (CMPL) to Metals Acquisition Corp (MAC), with Glencore continuing to offtake the copper concentrate produced at CMPL. As part of the consideration, Glencore now holds 20.6% of the shares in MAC, which is accounted for under the equity method.
- On 27 April, Glencore announced that it had agreed to acquire a 30% equity stake in Alunorte and a 45% equity stake in MRN from Hydro, with completion expected to occur in H2 2023.

HIGHLIGHTS

CONTINUED

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

Notes for Editors

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 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

		HI 2023	HI 2022	Change %
African Copper (Katanga, Mutanda)				
Copper metal	kt	120.2	110.0	9
Cobalt ²	kt	20.4	19.0	7
Collahuasi³				
Copper in concentrates	kt	114.4	127.8	(10)
Silver in concentrates	koz	1,612	1,803	(11)
Gold in concentrates	koz	20	19	5
Antamina⁴				
Copper in concentrates	kt	68.3	77.2	(12)
Zinc in concentrates	kt	77.1	72.2	7
Silver in concentrates	koz	1,950	2,606	(25)
Other South America (Antapaccay, Lomas Bayas)				
Copper metal	kt	29.8	35.0	(15)
Copper in concentrates	kt	82.7	73.7	12
Gold in concentrates and in doré	koz	56	29	93
Silver in concentrates and in doré	koz	609	643	(5)
Cobar				
Copper in concentrates	kt	15.0	18.8	(20)
Silver in concentrates	koz	180	212	(15)
Total Copper department				
Copper	kt	430.4	442.5	(3)
Cobalt	kt	20.4	19.0	7
Zinc	kt	77.1	72.2	7
Gold	koz	76	48	58
Silver	koz	4,351	5,264	(17)

Production from own sources – Zinc assets¹

		HI 2023	HI 2022	Change %
Kazzinc				
Zinc metal	kt	49.5	67.5	(27)
Zinc in concentrates	kt	22.5	6.4	252
Lead metal	kt	8.8	9.8	(10)
Lead in concentrates	kt	7.5	–	n.m.
Copper metal ⁵	kt	5.0	10.3	(51)
Gold	koz	288	277	4
Silver	koz	1,107	1,440	(23)
Silver in concentrates	koz	263	–	n.m.
Australia (Mount Isa, Townsville, McArthur River)				
Zinc in concentrates	kt	263.4	276.0	(5)
Copper metal	kt	35.1	29.0	21
Lead in concentrates	kt	71.1	79.9	(11)
Silver	koz	338	238	42
Silver in concentrates	koz	2,421	2,690	(10)
North America (Matagami, Kidd)⁶				
Zinc in concentrates	kt	22.2	39.9	(44)
Copper in concentrates	kt	11.4	16.3	(30)
Silver in concentrates	koz	869	749	16
Other Zinc: South America (Bolivia, Peru)⁶				
Zinc in concentrates	kt	–	18.7	(100)
Lead in concentrates	kt	–	5.4	(100)
Copper in concentrates	kt	–	0.7	(100)
Silver in concentrates	koz	–	2,108	(100)
Total Zinc department				
Zinc	kt	357.6	408.5	(12)
Lead	kt	87.4	95.1	(8)
Copper	kt	51.5	56.3	(9)
Gold	koz	288	277	4
Silver	koz	4,998	7,225	(31)

METALS AND MINERALS

continued

Production from own sources – Nickel assets¹

		HI 2023	HI 2022	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	18.1	27.7	(35)
Nickel in concentrates	kt	–	0.1	(100)
Copper metal	kt	3.9	7.2	(46)
Copper in concentrates	kt	2.2	4.2	(48)
Cobalt metal	kt	0.2	0.3	(33)
Gold	koz	5	9	(44)
Silver	koz	97	90	8
Platinum	koz	12	17	(29)
Palladium	koz	33	50	(34)
Rhodium	koz	1	2	(50)
Murrin Murrin				
Nickel metal	kt	15.6	17.1	(9)
Cobalt metal	kt	1.1	1.4	(21)
Koniambo				
Nickel in ferronickel	kt	12.7	12.9	(2)
Total Nickel department				
Nickel	kt	46.4	57.8	(20)
Copper	kt	6.1	11.4	(46)
Cobalt	kt	1.3	1.7	(24)
Gold	koz	5	9	(44)
Silver	koz	97	90	8
Platinum	koz	12	17	(29)
Palladium	koz	33	50	(34)
Rhodium	koz	1	2	(50)

Production from own sources – Ferroalloys assets¹

		HI 2023	HI 2022	Change %
Ferrochrome ⁷	kt	717	786	(9)
Vanadium Pentoxide	mlb	9.3	9.9	(6)

Total production – Custom metallurgical assets¹

		HI 2023	HI 2022	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	251.4	232.0	8
Copper anode	kt	225.3	238.2	(5)
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet, CEZ Refinery)				
Zinc metal	kt	345.3	350.9	(2)
Lead metal	kt	123.7	159.0	(22)

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 488,000 tonnes was 22,200 tonnes (4%) lower than H1 2022, consistent with our expectations around mining sequences at Collahuasi and Antamina, and lower copper by-products outside the Copper department.

African Copper

Own sourced copper production of 120,200 tonnes was 10,200 tonnes (9%) higher than H1 2022, mainly reflecting higher milling throughput at Mutanda and the ongoing management of geotechnical constraints at Katanga.

Own sourced cobalt production of 20,400 tonnes was 1,400 tonnes (7%) higher than H1 2022, reflecting improved cobalt recoveries at Katanga.

Collahuasi

Attributable copper production of 114,400 tonnes was 13,400 tonnes (10%) lower than H1 2022, which is aligned with planned lower grades as the next phase of the mine plan is developed. Higher grades and throughput are expected in H2 2023.

Antamina

Aligned with planned mining sequencing, attributable copper production of 68,300 tonnes was 8,900 tonnes (12%) lower than H1 2022, while zinc production of 77,100 tonnes was 4,900 tonnes (7%) higher. The impact of heavy rains in March, which temporarily disrupted the pipeline from mine to port, has been resolved.

Other South America

Copper production of 112,500 tonnes was 3,800 tonnes (3%) higher than H1 2022, reflecting higher copper grades and recoveries at Antapaccay (9,000 tonnes), partially offset by anticipated lower grades (5,200 tonnes) at Lomas Bayas.

Cobar

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

Copper custom metallurgical assets

Copper anode production of 225,300 tonnes was 12,900 tonnes (5%) lower than H1 2022, reflecting maintenance at Altonorte and a scheduled 17-day maintenance shutdown at Horne.

Copper cathode production of 251,400 tonnes was 19,400 tonnes (8%) higher than H1 2022, reflecting increased contributions from CCR and Pasar.

Zinc assets

Own sourced zinc production of 434,700 tonnes was 46,000 tonnes (10%) lower than H1 2022, mainly reflecting the 2022 disposals of South American zinc operations (18,700 tonnes) and the closure of Matagami (17,300 tonnes).

Kazzinc

Own sourced zinc production of 72,000 tonnes was in line with H1 2022, reflecting Zhairam's ramp-up offset by delayed processing of own-sourced material at Kazzinc's smelters, in favour of third-party material.

Own sourced lead production of 16,300 tonnes was 6,500 tonnes (66%) higher than H1 2022, due to Zhairam's ramp up.

Own sourced copper production of 5,000 tonnes was 5,300 (51%) lower than H1 2022, due to lower copper grades at the Maleevsky mine, together with furnace downtime at the copper smelter.

Own sourced gold production of 288,000 ounces was 4% higher than H1 2022.

Australia

Zinc production of 263,400 tonnes was 12,600 tonnes (5%) lower than H1 2022, as heavy rains impacted Mount Isa production in Q1 2023 and McArthur River processed lower-grade feedstocks in accordance with its mine plan.

Lead production of 71,100 tonnes was 8,800 tonnes (11%) lower than H1 2022 for the same reasons.

Copper production of 35,100 tonnes was 6,100 tonnes (21%) higher than H1 2022, reflecting partial recovery from Covid-related absenteeism and other issues in the base period.

North America

Zinc production of 22,200 tonnes was 17,700 tonnes (44%) lower than H1 2022, mainly reflecting the closure of Matagami mine in mid-2022. Kidd production was broadly in line with H1 2022.

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 345,300 tonnes was broadly in line with H1 2022, reflecting the suspension of Nordenham in H2 2022, given recent periods of high European power prices, largely offset by production from CEZ, consolidated from April 2023, following Glencore's increased ownership from 25% to 100%.

Lead metal production of 123,700 tonnes was 35,300 tonnes (22%) lower than H1 2022, reflecting lower bullion received at Northfleet from Mount Isa, Portovesme's partial care and maintenance, and planned lower production from the active Nordenham lead line.

METALS AND MINERALS

continued

Nickel assets

Own sourced nickel production of 46,400 tonnes was 11,400 tonnes (20%) lower than H1 2022, 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 18,100 tonnes was 9,700 tonnes (35%) lower than H1 2022, due to the strike at Raglan in 2022, which impacted H1 2023 nickel production, given the long lead time from ore mining in Northern Quebec to finished nickel production in Norway. Total refinery production of 47,100 tonnes was 4,700 tonnes (11%) higher than H1 2022.

Murrin Murrin

Own sourced nickel production of 15,600 tonnes was 1,500 tonnes (9%) lower than H1 2022 due to longer than planned maintenance.

Koniambo

Nickel production of 12,700 tonnes was broadly in line with H1 2022. The sequential improvement over Q1 2023 (2,700 tonnes or 54%) reflected furnace modifications made during Q1's planned maintenance.

Ferroalloys assets

Attributable ferrochrome production of 717,000 tonnes was 69,000 tonnes (9%) below H1 2022 due to planned additional smelter offline days.

ENERGY PRODUCTS

Coal assets¹

		H1 2023	H1 2022	Change %
Australian coking coal	mt	3.7	3.9	(5)
Australian semi-soft coal	mt	1.9	1.8	6
Australian thermal coal (export)	mt	26.7	27.6	(3)
Australian thermal coal (domestic)	mt	3.2	3.0	7
South African thermal coal (export)	mt	6.6	6.3	5
South African thermal coal (domestic)	mt	1.9	2.0	(5)
Cerrejón	mt	10.2	10.8	(6)
Total Coal department	mt	54.2	55.4	(2)

Oil assets (non-operated)

		H1 2023	H1 2022	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kboe	1,996	2,545	(22)
Cameroon	kbbl	354	587	(40)
Total Oil department	kboe	2,350	3,132	(25)

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 54.2 million tonnes was broadly in line with H1 2022.

Australian coking

Production of 3.7 million tonnes was 0.2 million tonnes (5%) lower than H1 2022, with the Newlands mine ceasing production in February 2023.

Australian thermal and semi-soft

Production of 31.8 million tonnes was 0.6 million tonnes (2%) lower than H1 2022, mainly reflecting the Newlands closure, partially offset by increased production from Mangoola and Ulan, both operationally constrained during the base period.

South African thermal

Production of 8.5 million tonnes was modestly (2%) higher than H1 2022.

Cerrejón

Production of 10.2 million tonnes was 0.6 million tonnes (6%) lower than H1 2022, reflecting community blockades and weather impacts.

Oil assets (non-operated)

Exploration and production

Entitlement interest oil and gas production of 2.4 million barrels of oil equivalent was 0.8 million barrels (25%) lower than H1 2022, 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.

SELECTED AVERAGE COMMODITY PRICES

MARKET CONDITIONS

Selected average commodity prices

	Spot 30 Jun 2023	Spot 31 Dec 2022	Average H1 2023	Average H1 2022	Change in average %
S&P GSCI Industrial Metals Index	408	451	443	534	(17)
S&P GSCI Energy Index	245	288	258	350	(26)
LME (cash) copper price (\$/t)	8,322	8,365	8,709	9,759	(11)
LME (cash) zinc price (\$/t)	2,382	3,003	2,839	3,819	(26)
LME (cash) lead price (\$/t)	2,144	2,337	2,127	2,261	(6)
LME (cash) nickel price (\$/t)	20,346	29,886	24,185	27,659	(13)
Gold price (\$/oz)	1,919	1,824	1,934	1,876	3
Silver price (\$/oz)	23	24	23	23	-
Fastmarkets cobalt standard grade, Rotterdam (\$/lb) (low-end)	14	19	15	37	(59)
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	101	100	106	116	(9)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	109	112	112	130	(14)
Coal API4 (\$/t)	100	185	129	277	(53)
Coal Newcastle (6,000) (\$/t)	138	399	204	321	(36)
Oil price – Brent (\$/bbl)	75	86	80	102	(22)

PRODUCTION BY QUARTER – Q2 2022 TO Q2 2023

Metals and minerals

PRODUCTION FROM OWN SOURCES – TOTAL¹

		Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	H1 2023	H1 2022	Change H1 23 vs H1 22 %	Change Q2 23 vs Q2 22 %
Copper	kt	252.4	260.3	287.6	244.1	243.9	488.0	510.2	(4)	(3)
Cobalt	kt	11.0	12.4	10.7	10.5	11.2	21.7	20.7	5	2
Zinc	kt	239.2	218.9	238.9	205.3	229.4	434.7	480.7	(10)	(4)
Lead	kt	48.3	41.8	54.7	39.3	48.1	87.4	95.1	(8)	–
Nickel	kt	27.1	23.8	25.9	20.9	25.5	46.4	57.8	(20)	(6)
Gold	koz	145	170	157	187	182	369	334	10	26
Silver	koz	6,064	5,299	5,872	4,525	4,921	9,446	12,579	(25)	(19)
Ferrochrome	kt	399	324	378	400	317	717	786	(9)	(21)
Coal	mt	26.9	26.5	28.1	26.9	27.3	54.2	55.4	(2)	1
Oil (entitlement interest basis)	kboe	1,632	1,690	1,309	1,208	1,142	2,350	3,132	(25)	(30)

PRODUCTION FROM OWN SOURCES – COPPER ASSETS¹

		Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	H1 2023	H1 2022	Change H1 23 vs H1 22 %	Change Q2 23 vs Q2 22 %	
African Copper (Katanga, Mutanda)											
Katanga	Copper metal	kt	45.8	56.7	67.3	53.6	48.7	102.3	96.1	6	6
	Cobalt ²	kt	6.4	7.6	6.6	7.0	7.6	14.6	11.3	29	19
Mutanda	Copper metal	kt	8.6	8.2	11.2	8.2	9.7	17.9	13.9	29	13
	Cobalt ²	kt	3.8	3.8	3.2	2.8	3.0	5.8	7.7	(25)	(21)
	Total Copper metal	kt	54.4	64.9	78.5	61.8	58.4	120.2	110.0	9	7
	Total Cobalt²	kt	10.2	11.4	9.8	9.8	10.6	20.4	19.0	7	4
Collahuasi³											
	Copper in concentrates	kt	62.1	60.4	62.9	57.1	57.3	114.4	127.8	(10)	(8)
	Silver in concentrates	koz	864	738	809	724	888	1,612	1,803	(11)	3
	Gold in concentrates	koz	8	9	10	9	11	20	19	5	38
Antamina⁴											
	Copper in concentrates	kt	40.4	38.9	36.4	32.0	36.3	68.3	77.2	(12)	(10)
	Zinc in concentrates	kt	34.5	39.6	32.5	31.8	45.3	77.1	72.2	7	31
	Silver in concentrates	koz	1,327	1,340	1,018	923	1,027	1,950	2,606	(25)	(23)
Other South America (Antapaccay, Lomas Bayas)											
Antapaccay	Copper in concentrates	kt	36.3	34.8	42.5	36.8	45.9	82.7	73.7	12	26
	Gold in concentrates	koz	15	13	19	21	35	56	29	93	133
	Silver in concentrates	koz	300	263	316	251	358	609	643	(5)	19
Lomas Bayas	Copper metal	kt	17.4	18.2	19.4	17.9	11.9	29.8	35.0	(15)	(32)
	Total Copper metal	kt	17.4	18.2	19.4	17.9	11.9	29.8	35.0	(15)	(32)
	Total Copper in concentrates	kt	36.3	34.8	42.5	36.8	45.9	82.7	73.7	12	26
	Total Gold in concentrates and in doré	koz	15	13	19	21	35	56	29	93	133
	Total Silver in concentrates and in doré	koz	300	263	316	251	358	609	643	(5)	19

PRODUCTION BY QUARTER – Q2 2022 TO Q2 2023

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – COPPER ASSETS¹ CONTINUED

		Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	H1 2023	H1 2022	Change H1 23 vs H1 22 %	Change Q2 23 vs Q2 22 %	
Australia (Cobar)											
Cobar	Copper in concentrates	kt	9.5	7.3	11.2	8.7	6.3	15.0	18.8	(20)	(34)
	Silver in concentrates	koz	101	95	139	100	80	180	212	(15)	(21)
Total Copper department											
	Copper	kt	220.1	224.5	250.9	214.3	216.1	430.4	442.5	(3)	(2)
	Cobalt	kt	10.2	11.4	9.8	9.8	10.6	20.4	19.0	7	4
	Zinc	kt	34.5	39.6	32.5	31.8	45.3	77.1	72.2	7	31
	Gold	koz	23	22	29	30	46	76	48	58	100
	Silver	koz	2,592	2,436	2,282	1,998	2,353	4,351	5,264	(17)	(9)

PRODUCTION BY QUARTER – Q2 2022 TO Q2 2023

continued

Metals and minerals
PRODUCTION FROM OWN SOURCES – ZINC ASSETS¹

		Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	H1 2023	H1 2022	Change H1 23 vs H1 22 %	Change Q2 23 vs Q2 22 %	
Kazzinc											
	Zinc metal	kt	31.6	30.2	28.0	24.9	24.6	49.5	67.5	(27)	(22)
	Zinc in concentrates	kt	6.1	5.7	8.6	9.4	13.1	22.5	6.4	252	115
	Lead metal	kt	4.4	3.3	3.8	4.8	4.0	8.8	9.8	(10)	(9)
	Lead in concentrates	kt	-	-	0.4	3.5	4.0	7.5	-	n.m.	n.m.
	Copper metal⁵	kt	4.2	5.9	4.3	3.4	1.6	5.0	10.3	(51)	(62)
	Gold	koz	119	144	125	154	134	288	277	4	13
	Silver	koz	603	583	698	693	414	1,107	1,440	(23)	(31)
	Silver in concentrates	koz	-	-	12	140	123	263	-	n.m.	n.m.
<i>Kazzinc – total smelter production including third party feed</i>											
	<i>Zinc metal</i>	<i>kt</i>	<i>68.5</i>	<i>61.2</i>	<i>55.5</i>	<i>63.5</i>	<i>61.5</i>	<i>125.0</i>	<i>140.2</i>	<i>(11)</i>	<i>(10)</i>
	<i>Lead metal</i>	<i>kt</i>	<i>28.0</i>	<i>26.1</i>	<i>25.8</i>	<i>23.9</i>	<i>21.8</i>	<i>45.7</i>	<i>55.7</i>	<i>(18)</i>	<i>(22)</i>
	<i>Copper metal</i>	<i>kt</i>	<i>12.3</i>	<i>14.3</i>	<i>13.9</i>	<i>11.5</i>	<i>5.8</i>	<i>17.3</i>	<i>27.6</i>	<i>(37)</i>	<i>(53)</i>
	<i>Gold</i>	<i>koz</i>	<i>210</i>	<i>224</i>	<i>262</i>	<i>261</i>	<i>270</i>	<i>531</i>	<i>426</i>	<i>25</i>	<i>29</i>
	<i>Silver</i>	<i>koz</i>	<i>5,517</i>	<i>5,798</i>	<i>4,959</i>	<i>4,861</i>	<i>4,716</i>	<i>9,577</i>	<i>11,248</i>	<i>(15)</i>	<i>(15)</i>
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	72.9	66.4	87.2	61.6	68.5	130.1	136.6	(5)	(6)
	Copper metal	kt	12.2	18.4	23.1	16.5	18.6	35.1	29.0	21	52
	Lead in concentrates	kt	29.3	26.6	36.0	18.8	27.8	46.6	51.9	(10)	(5)
	Silver	koz	125	112	207	180	158	338	238	42	26
	Silver in concentrates	koz	1,080	921	1,383	708	1,086	1,794	1,821	(1)	1
<i>Mount Isa, Townsville – total production including third party feed</i>											
	<i>Copper metal</i>	<i>kt</i>	<i>37.0</i>	<i>51.6</i>	<i>56.2</i>	<i>44.3</i>	<i>50.5</i>	<i>94.8</i>	<i>83.7</i>	<i>13</i>	<i>36</i>
	<i>Gold</i>	<i>koz</i>	<i>36</i>	<i>35</i>	<i>43</i>	<i>37</i>	<i>35</i>	<i>72</i>	<i>70</i>	<i>3</i>	<i>(3)</i>
	<i>Silver</i>	<i>koz</i>	<i>457</i>	<i>423</i>	<i>578</i>	<i>408</i>	<i>386</i>	<i>794</i>	<i>884</i>	<i>(10)</i>	<i>(16)</i>
McArthur River	Zinc in concentrates	kt	67.8	63.9	70.5	66.9	66.4	133.3	139.4	(4)	(2)
	Lead in concentrates	kt	12.5	10.3	13.1	12.2	12.3	24.5	28.0	(13)	(2)
	Silver in concentrates	koz	330	227	371	366	261	627	869	(28)	(21)
	Total Zinc in concentrates	kt	140.7	130.3	157.7	128.5	134.9	263.4	276.0	(5)	(4)
	Total Copper	kt	12.2	18.4	23.1	16.5	18.6	35.1	29.0	21	52
	Total Lead in concentrates	kt	41.8	36.9	49.1	31.0	40.1	71.1	79.9	(11)	(4)
	Total Silver	koz	125	112	207	180	158	338	238	42	26
	Total Silver in concentrates	koz	1,410	1,148	1,754	1,074	1,347	2,421	2,690	(10)	(4)
North America (Matagami, Kidd)⁶											
Matagami	Zinc in concentrates	kt	8.4	-	-	-	-	-	17.3	(100)	(100)
	Copper in concentrates	kt	1.7	-	-	-	-	-	3.2	(100)	(100)
Kidd	Zinc in concentrates	kt	13.6	8.2	8.4	10.7	11.5	22.2	22.6	(2)	(15)
	Copper in concentrates	kt	8.3	7.1	4.9	6.8	4.6	11.4	13.1	(13)	(45)
	Silver in concentrates	koz	529	305	292	392	477	869	749	16	(10)
	Total Zinc in concentrates	kt	22.0	8.2	8.4	10.7	11.5	22.2	39.9	(44)	(48)
	Total Copper in concentrates	kt	10.0	7.1	4.9	6.8	4.6	11.4	16.3	(30)	(54)
	Total Silver in concentrates	koz	529	305	292	392	477	869	749	16	(10)

PRODUCTION BY QUARTER – Q2 2022 TO Q2 2023

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – ZINC ASSETS¹ CONTINUED

		Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	H1 2023	H1 2022	Change H1 23 vs H1 22 %	Change Q2 23 vs Q2 22 %
Other Zinc: South America (Bolivia, Peru)⁶										
Zinc in concentrates	kt	4.3	4.9	3.7	–	–	–	18.7	(100)	(100)
Lead in concentrates	kt	2.1	1.6	1.4	–	–	–	5.4	(100)	(100)
Copper in concentrates	kt	0.3	0.4	0.3	–	–	–	0.7	(100)	(100)
Silver in concentrates	koz	757	670	567	–	–	–	2,108	(100)	(100)
Total Zinc department										
Zinc	kt	204.7	179.3	206.4	173.5	184.1	357.6	408.5	(12)	(10)
Lead	kt	48.3	41.8	54.7	39.3	48.1	87.4	95.1	(8)	–
Copper	kt	26.7	31.8	32.6	26.7	24.8	51.5	56.3	(9)	(7)
Gold	koz	119	144	125	154	134	288	277	4	13
Silver	koz	3,424	2,818	3,530	2,479	2,519	4,998	7,225	(31)	(26)

PRODUCTION BY QUARTER – Q2 2022 TO Q2 2023

continued

Metals and minerals
PRODUCTION FROM OWN SOURCES – NICKEL ASSETS¹

		Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	H1 2023	H1 2022	Change H1 23 vs H1 22 %	Change Q2 23 vs Q2 22 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)										
Nickel metal	kt	11.8	8.8	9.7	8.1	10.0	18.1	27.7	(35)	(15)
Nickel in concentrates	kt	0.1	–	0.1	–	–	–	0.1	(100)	(100)
Copper metal	kt	3.2	2.2	2.5	2.0	1.9	3.9	7.2	(46)	(41)
Copper in concentrates	kt	2.4	1.8	1.6	1.1	1.1	2.2	4.2	(48)	(54)
Cobalt metal	kt	0.1	0.2	0.1	0.1	0.1	0.2	0.3	(33)	–
Gold	koz	3	4	3	3	2	5	9	(44)	(33)
Silver	koz	48	45	60	48	49	97	90	8	2
Platinum	koz	10	7	8	6	6	12	17	(29)	(40)
Palladium	koz	25	17	16	16	17	33	50	(34)	(32)
Rhodium	koz	1	1	1	1	–	1	2	(50)	(100)
<i>Integrated Nickel Operations – total production including third party feed</i>										
Nickel metal	kt	19.8	15.9	23.6	23.9	23.2	47.1	42.4	11	17
Nickel in concentrates	kt	–	0.1	–	–	0.1	0.1	0.1	–	n.m.
Copper metal	kt	5.0	3.7	4.7	5.2	5.0	10.2	10.1	1	–
Copper in concentrates	kt	3.3	2.4	2.7	1.6	1.6	3.2	5.5	(42)	(52)
Cobalt metal	kt	0.7	0.6	0.9	0.9	0.8	1.7	1.6	6	14
Gold	koz	7	7	6	6	8	14	16	(13)	14
Silver	koz	127	111	130	86	89	175	253	(31)	(30)
Platinum	koz	22	14	16	12	13	25	39	(36)	(41)
Palladium	koz	63	47	49	46	54	100	125	(20)	(14)
Rhodium	koz	1	1	2	1	1	2	2	–	–
Murrin Murrin										
Total Nickel metal	kt	9.4	9.5	9.1	7.8	7.8	15.6	17.1	(9)	(17)
Total Cobalt metal	kt	0.7	0.8	0.8	0.6	0.5	1.1	1.4	(21)	(29)
<i>Murrin Murrin – total production including third party feed</i>										
Total Nickel metal	kt	10.7	10.5	10.3	8.9	9.0	17.9	19.6	(9)	(16)
Total Cobalt metal	kt	0.8	0.8	0.9	0.7	0.6	1.3	1.6	(19)	(25)
Koniambo										
Nickel in ferronickel	kt	5.8	5.5	7.0	5.0	7.7	12.7	12.9	(2)	33
Total Nickel department										
Nickel	kt	27.1	23.8	25.9	20.9	25.5	46.4	57.8	(20)	(6)
Copper	kt	5.6	4.0	4.1	3.1	3.0	6.1	11.4	(46)	(46)
Cobalt	kt	0.8	1.0	0.9	0.7	0.6	1.3	1.7	(24)	(25)
Gold	koz	3	4	3	3	2	5	9	(44)	(33)
Silver	koz	48	45	60	48	49	97	90	8	2
Platinum	koz	10	7	8	6	6	12	17	(29)	(40)
Palladium	koz	25	17	16	16	17	33	50	(34)	(32)
Rhodium	koz	1	1	1	1	–	1	2	(50)	(100)

PRODUCTION BY QUARTER – Q2 2022 TO Q2 2023

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – FERROALLOYS ASSETS¹

		Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	H1 2023	H1 2022	Change H1 23 vs H1 22 %	Change Q2 23 vs Q2 22 %
Ferrochrome ⁷	kt	399	324	378	400	317	717	786	(9)	(21)
Vanadium pentoxide	mlb	4.4	4.4	5.5	5.4	3.9	9.3	9.9	(6)	(11)

TOTAL PRODUCTION – CUSTOM METALLURGICAL ASSETS¹

		Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	H1 2023	H1 2022	Change H1 23 vs H1 22 %	Change Q2 23 vs Q2 22 %
Copper (Altonorte, Pasar, Horne, CCR)										
Copper metal	kt	123.2	94.2	130.7	128.2	123.2	251.4	232.0	8	–
Copper anode	kt	126.8	104.8	131.9	119.9	105.4	225.3	238.2	(5)	(17)
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet, CEZ Refinery)										
Zinc metal	kt	171.9	176.9	155.2	140.6	204.7	345.3	350.9	(2)	19
Lead metal	kt	77.0	57.1	57.3	65.0	58.7	123.7	159.0	(22)	(24)

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

2 Cobalt contained in concentrates and hydroxides.

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

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

5 Copper metal includes copper contained in copper concentrates and blister.

6 North and South American assets sold or closed since the beginning of 2022: Matagamí (Canada) completed mining in June 2022, Bolivian Zinc sold in March 2022, Peruvian Zinc sold in December 2022.

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

PRODUCTION BY QUARTER – Q2 2022 TO Q2 2023

continued

Energy products

PRODUCTION FROM OWN SOURCES – COAL ASSETS¹

		Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	H1 2023	H1 2022	Change H1 23 vs H1 22 %	Change Q2 23 vs Q2 22 %
Australian coking coal	mt	1.8	2.3	2.5	2.0	1.7	3.7	3.9	(5)	(6)
Australian semi-soft coal	mt	0.9	1.0	1.2	1.1	0.8	1.9	1.8	6	(11)
Australian thermal coal (export)	mt	14.2	12.1	13.7	12.9	13.8	26.7	27.6	(3)	(3)
Australian thermal coal (domestic)	mt	1.6	2.4	2.4	1.5	1.7	3.2	3.0	7	6
South African thermal coal (export)	mt	2.9	3.5	2.9	3.2	3.4	6.6	6.3	5	17
South African thermal coal (domestic)	mt	0.9	0.9	0.8	0.8	1.1	1.9	2.0	(5)	22
Cerrejón	mt	4.6	4.3	4.6	5.4	4.8	10.2	10.8	(6)	4
Total Coal department	mt	26.9	26.5	28.1	26.9	27.3	54.2	55.4	(2)	1

OIL ASSETS (NON-OPERATED)

		Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	H1 2023	H1 2022	Change H1 23 vs H1 22 %	Change Q2 23 vs Q2 22 %
Glencore entitlement interest basis										
Equatorial Guinea	kboe	1,318	1,458	1,104	1,017	979	1,996	2,545	(22)	(26)
Cameroon	kbbbl	314	232	205	191	163	354	587	(40)	(48)
Total Oil department	kboe	1,632	1,690	1,309	1,208	1,142	2,350	3,132	(25)	(30)
Gross basis										
Equatorial Guinea	kboe	6,406	7,089	6,858	6,027	5,241	11,268	12,362	(9)	(18)
Cameroon	kbbbl	676	571	508	483	410	893	1,356	(34)	(39)
Total Oil department	kboe	7,082	7,660	7,366	6,510	5,651	12,161	13,718	(11)	(20)

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

FULL YEAR 2023 PRODUCTION GUIDANCE

		Actual FY 2020	Actual FY 2021	Actual FY 2022	Previous guidance 2023	Current guidance 2023	2023 weighting	
							H1	H2
Copper	kt	1,258	1,196	1,058	1,040 ± 30	1,040 ± 30	47%	53%
Cobalt	kt	27.4	31.3	43.8	38 ± 5	38 ± 5	57%	43%
Zinc	kt	1,170	1,118	939	950 ± 30	950 ± 30 ¹	46%	54%
Nickel	kt	110	102	108	112 ± 5	112 ± 5	41%	59%
Ferrochrome	kt	1,029	1,468	1,488	1,310 ± 30	1,310 ± 30	55%	45%
Coal	mt	106	103	110	110 ± 5	110 ± 5	49%	51%

¹ Excludes Volcan.

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

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