

GLENCORE

NEWS RELEASE

Baar, 1 February 2023

Full Year 2022 Production Report

Glencore Chief Executive Officer, Gary Nagle:

“Overall, 2022 production volumes were in line with our revised guidance from October 2022, with final quarter sequential production increases delivered across most of our key commodities, including copper, zinc, nickel and coal. During the year, however, we saw a mixed overall production performance. Copper and zinc volumes reflect the base effect of asset sales (notably Ernest Henry and Bolivia), Katanga’s geotechnical constraints and supply chain headwinds in Kazakhstan. Nickel volumes benefitted from operating two lines at Koniambo for the majority of the year, partially offset by Canadian industrial action. Overall coal volumes rose during the year with the acquisition, in January 2022, of the balance of Cerrejón that we did not already own, however, on a like for like basis, Group production actually declined by almost 9 million tonnes (7%), primarily due to abnormally wet weather.”

Production from own sources – Total¹

		2022	2021	Change %
Copper	kt	1,058.1	1,195.7	(12)
Cobalt	kt	43.8	31.3	40
Zinc	kt	938.5	1,117.8	(16)
Lead	kt	191.6	222.3	(14)
Nickel	kt	107.5	102.3	5
Gold	koz	661	809	(18)
Silver	koz	23,750	31,519	(25)
Ferrochrome	kt	1,488	1,468	1
Coal	mt	110.0	103.3	6
Oil (entitlement interest basis)	kboe	6,131	5,274	16

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

Production guidance (unchanged from our December 2022 Investor Update)

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

¹ Excludes Volcan.

Coal realised pricing

The average Newcastle coal (NEWC) settlement prices for 2022 was \$360/t. After applying a portfolio mix adjustment (component of our regular coal cash flow modelling guidance) of \$115/t to reflect e.g. movements in the pricing of non-NEWC quality coals, coking coal margins and the lag effect of 2021’s JPU fixed-price contracts, an average thermal-equivalent realised price of c. \$245/t can be applied across all coal sales volumes.

HIGHLIGHTS

continued

Production highlights

- Own sourced copper production of 1,058,100 tonnes was 137,600 tonnes (12%) lower than 2021, due to the basis change arising from the sale of Ernest Henry in January 2022 (44,800 tonnes), the ongoing geotechnical constraints at Katanga (44,300 tonnes), Collahuasi planned mining sequence changes (26,100 tonnes) and a lower contribution from Mount Isa (21,000 tonnes).
- Own sourced cobalt production of 43,800 tonnes was 12,500 tonnes (40%) higher than 2021 following Mutanda's restart in Q4 2021.
- Own sourced zinc production of 938,500 tonnes was 179,300 tonnes (16%) lower than 2021, reflecting the disposal / cessation of South America operations (83,400 tonnes), closure of Matagami (30,100 tonnes) and lower volumes from Mount Isa (39,600 tonnes), as Lady Loretta approaches end of mine life.
- Own sourced nickel production of 107,500 tonnes was 5,200 tonnes (5%) higher than 2021, reflecting Murrin Murrin's scheduled major maintenance shut in the prior year and Koniambo running two production lines for the majority of 2022, partially offset by lower production at INO due to strike action in Canada and Norway.
- Attributable ferrochrome production of 1,488,000 tonnes was in line with 2021.
- Coal production of 110.0 million tonnes was 6.7 million tonnes (6%) higher than 2021, reflecting higher attributable production from Cerrejón, following the acquisition in January 2022 of the remaining two-thirds interest that Glencore did not already own, less declines elsewhere in the portfolio. On a like for like basis, overall Group production declined by 8.9 million tonnes (7%), primarily due to wet weather challenges and an extended community blockade in Colombia.
- Entitlement interest oil production of 6.1 million barrels of oil equivalent was 0.9 million barrels (16%) higher than 2021, due to a full year of production from the Alen gas project in Equatorial Guinea, following its commencement in March 2021.

Other matters

- The Group's mineral resources and ore reserves report for 2022 is published today on our website.

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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 responsibly-sourced commodities that advance everyday life. Through a network of assets, customers and suppliers that spans the globe, we produce, process, recycle, source, market and distribute the commodities that enable decarbonisation while meeting the energy needs of today.

Glencore companies employ around 135,000 people, including contractors. With a strong footprint in over 35 countries in both established and emerging regions for natural resources, our marketing and industrial activities are supported by a global network of more than 40 offices.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. We also provide financing, logistics and other services to producers and consumers of commodities.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative.

Glencore recognises our responsibility to contribute to the global effort to achieve the goals of the Paris Agreement. Our ambition is to be a net zero total emissions company by 2050. In August 2021, we increased our medium-term emission reduction target to a 50% reduction by 2035 on 2019 levels and introduced a new short-term target of a 15% reduction by 2026 on 2019 levels.

METALS AND MINERALS

PRODUCTION DATA

Production from own sources – Copper assets¹

		2022	2021	Change %
African Copper (Katanga, Mutanda, Mopani)				
Copper metal	kt	253.4	277.2	(9)
Cobalt ²	kt	40.2	27.7	45
Collahuasi³				
Copper in concentrates	kt	251.1	277.2	(9)
Silver in concentrates	koz	3,350	4,219	(21)
Gold in concentrates	koz	38	45	(16)
Antamina⁴				
Copper in concentrates	kt	152.5	150.0	2
Zinc in concentrates	kt	144.3	153.7	(6)
Silver in concentrates	koz	4,964	6,135	(19)
Other South America (Antapaccay, Lomas Bayas)				
Copper metal	kt	72.6	64.3	13
Copper in concentrates	kt	151.0	170.8	(12)
Gold in concentrates and in doré	koz	61	90	(32)
Silver in concentrates and in doré	koz	1,222	1,382	(12)
Australia (Ernest Henry, Cobar)				
Copper metal	kt	–	44.8	(100)
Copper in concentrates	kt	37.3	40.5	(8)
Gold	koz	–	64	(100)
Silver	koz	446	654	(32)
Total Copper department				
Copper	kt	917.9	1,024.8	(10)
Cobalt	kt	40.2	27.7	45
Zinc	kt	144.3	153.7	(6)
Gold	koz	99	199	(50)
Silver	koz	9,982	12,390	(19)

Production from own sources – Zinc assets¹

		2022	2021	Change %
Kazzinc				
Zinc metal	kt	125.7	147.9	(15)
Zinc in concentrates	kt	20.7	–	n.m.
Lead metal	kt	16.9	19.8	(15)
Lead in concentrates	kt	0.4	–	n.m.
Copper metal ⁵	kt	20.5	25.6	(20)
Gold	koz	546	595	(8)
Silver	koz	2,721	2,921	(7)
Silver in concentrates	koz	12	–	n.m.
Australia (Mount Isa, Townsville, McArthur River)				
Zinc in concentrates	kt	564.0	609.4	(7)
Copper metal	kt	70.5	91.5	(23)
Lead in concentrates	kt	165.9	188.1	(12)
Silver	koz	557	625	(11)
Silver in concentrates	koz	5,592	6,521	(14)
North America (Matagami, Kidd)				
Zinc in concentrates	kt	56.5	96.1	(41)
Copper in concentrates	kt	28.3	30.3	(7)
Silver in concentrates	koz	1,346	1,383	(3)
Other Zinc: South America (Bolivia, Peru)⁶				
Zinc in concentrates	kt	27.3	110.7	(75)
Lead in concentrates	kt	8.4	14.4	(42)
Copper in concentrates	kt	1.4	1.7	(18)
Silver in concentrates	koz	3,345	7,383	(55)
Total Zinc department				
Zinc	kt	794.2	964.1	(18)
Lead	kt	191.6	222.3	(14)
Copper	kt	120.7	149.1	(19)
Gold	koz	546	595	(8)
Silver	koz	13,573	18,833	(28)

METALS AND MINERALS

continued

Production from own sources – Nickel assets¹

		2022	2021	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	46.2	55.0	(16)
Nickel in concentrates	kt	0.2	0.2	–
Copper metal	kt	11.9	13.5	(12)
Copper in concentrates	kt	7.6	8.3	(8)
Cobalt metal	kt	0.6	1.1	(45)
Gold	koz	16	15	7
Silver	koz	195	296	(34)
Platinum	koz	32	33	(3)
Palladium	koz	83	83	–
Rhodium	koz	4	4	–
Murrin Murrin				
Nickel metal	kt	35.7	30.1	19
Cobalt metal	kt	3.0	2.5	20
Koniambo				
Nickel in ferronickel	kt	25.4	17.0	49
Total Nickel department				
Nickel	kt	107.5	102.3	5
Copper	kt	19.5	21.8	(11)
Cobalt	kt	3.6	3.6	–
Gold	koz	16	15	7
Silver	koz	195	296	(34)
Platinum	koz	32	33	(3)
Palladium	koz	83	83	–
Rhodium	koz	4	4	–

Production from own sources – Ferroalloys assets¹

		2022	2021	Change %
Ferrochrome ⁷	kt	1,488	1,468	1
Vanadium Pentoxide	mlb	19.8	20.5	(3)

Total production – Custom metallurgical assets¹

		2022	2021	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	456.9	490.6	(7)
Copper anode	kt	474.9	454.0	5
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)				
Zinc metal	kt	683.0	800.6	(15)
Lead metal	kt	273.4	244.9	12

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 Copper metal includes copper contained in copper concentrates and blister.

⁶ South American production excludes Volcan Compania Minera.

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

OPERATING HIGHLIGHTS**Copper assets**

Own sourced copper production of 1,058,100 tonnes was 137,600 tonnes (12%) lower than 2021, due to the basis change arising from the sale of Ernest Henry in January 2022 (44,800 tonnes), the ongoing geotechnical constraints at Katanga (44,300 tonnes), Collahuasi planned mining sequence changes (26,100 tonnes) and a lower contribution from Mount Isa (21,000 tonnes, shown in the Zinc section below).

African Copper

Own sourced copper production of 253,400 tonnes was 23,800 tonnes (9%) below 2021, mainly reflecting the previously disclosed geotechnical constraints related to Katanga's open pit, unplanned downtime at the acid plant and sporadic power supply interruptions, partially offset by Mutanda's restart in H2 2021.

Own sourced cobalt production of 40,200 tonnes was 12,500 tonnes (45%) higher than 2021, driven by Mutanda's restart.

Collahuasi

Attributable copper production of 251,100 tonnes was 26,100 tonnes (9%) lower than 2021, due to lower ore mined, reflecting planned mining sequence and intermittent Covid-related absenteeism.

Antamina

Attributable copper production of 152,500 tonnes was 2,500 tonnes (2%) higher than 2021, due to higher copper grades.

Attributable zinc production of 144,300 tonnes was 9,400 tonnes (6%) lower than 2021, reflecting lower zinc grades.

Other South America

Copper production of 223,600 tonnes was 11,500 tonnes (5%) lower than 2021, mainly reflecting mining sequence planning at Antapaccay, with higher production expected in 2023. Lomas Bayas recorded 8,300 tonnes more than in 2021, due to leaching improvements and expansion of the leaching surface area.

Australia

Own sourced copper production of 37,300 tonnes was 48,000 tonnes (56%) lower than 2021, mainly due to the basis change effect of Ernest Henry having been sold in early January 2022.

Custom metallurgical assets

Copper anode production of 474,900 tonnes was 20,900 tonnes (5%) higher than 2021, mainly reflecting maintenance at Altonorte in the base period, partially offset by lower production at Horne due to supply constraints and planned maintenance.

Copper cathode production of 456,900 tonnes was 33,700 tonnes (7%) lower than 2021, due to lower CCR production resulting from Horne's lower than planned output and planned maintenance at Pasar.

Zinc assets

Own sourced zinc production of 938,500 tonnes was 179,300 tonnes (16%) lower than 2021, reflecting the disposal / cessation of South America operations (83,400 tonnes), closure of Matagami (30,100 tonnes) and lower volumes from Mount Isa (39,600 tonnes), as Lady Loretta approaches end of mine life.

Kazzinc

Own sourced zinc production of 146,400 tonnes was 1,500 tonnes (1%) lower than 2021, reflecting lower grades from the Maleevsky mine due to its progressive depletion, partly offset by increased Zhairam production.

Own sourced lead production of 17,300 tonnes was 2,500 tonnes (14%) lower than 2021, mainly reflecting the extended closure of the lead smelter in September/October for a safety investigation.

Own sourced copper production of 20,500 tonnes was 5,100 tonnes (20%) lower than 2021, mainly due to Maleevsky's progressive depletion.

Own sourced gold production of 546,000 ounces was 49,000 ounces (8%) lower than 2021, due to displacement of own units (expected to be processed in 2023) in favour of third party units. Total gold production of 912,000 ounces was in line with 2021.

Australia

Zinc production of 564,000 tonnes was 45,400 tonnes (7%) lower than 2021, mostly related to lower volume and grade at Lady Loretta, reflecting reserves depletion as the mine approaches end of life.

Lead production of 165,900 tonnes was 22,200 tonnes (12%) down on 2021, for the same reasons as zinc.

Copper production of 70,500 tonnes was 21,000 tonnes (23%) lower than 2021, reflecting Covid-19 related absenteeism and loss of a high-grade stope due to ground conditions and a damaged orepass.

North America

Zinc production of 56,500 tonnes was 39,600 tonnes (41%) lower than 2021, reflecting the progressive depletion of both Kidd and Matagami, the latter closing in June 2022.

South America

Zinc production of 27,300 tonnes was 75% lower than 2021, reflecting disposal of the Bolivian mines at the end of Q1 2022 and cessation of mining at Iscaycruz in Q3 2021. Los Quenuales was sold in December 2022, following which, no operating assets remain in this grouping.

METALS AND MINERALS

continued

European custom metallurgical assets

Zinc metal production of 683,000 tonnes was 117,600 tonnes (15%) lower than 2021, mainly relating to partial curtailment of operations at Portovesme from Q4 2021 and a full suspension at Nordenham from November 2022, in each case due to high European power prices.

Lead metal production of 273,400 tonnes was 28,500 tonnes (12%) higher than 2021, reflecting the contribution of the Nordenham Metal lead smelter acquired in September 2021.

Nickel assets

Own sourced nickel production of 107,500 tonnes was 5,200 tonnes (5%) higher than 2021, reflecting Murrin Murrin's scheduled major maintenance shut in the prior year and Koniambo running two production lines for the majority of 2022, partially offset by lower production at INO due to strike action in Canada and Norway.

Integrated Nickel Operations (INO)

Own sourced nickel production of 46,400 tonnes was 8,800 tonnes (16%) lower than the comparable 2021 period, reflecting Raglan mine industrial action from May to September 2022 and a short industry-based strike at Nikkelverk.

Murrin Murrin

Own sourced nickel production of 35,700 tonnes was 5,600 tonnes (19%) higher than 2021, and own sourced cobalt production of 3,000 tonnes was 20% higher, in each case, primarily due to the scheduled periodic lengthy plant maintenance shut down carried out in the base period (May-June 2021).

Koniambo

Nickel production of 25,400 tonnes was 8,400 tonnes (49%) higher than 2021, as the plant operated with both processing lines for the majority of 2022.

Ferroalloys assets

Attributable ferrochrome production of 1,488,000 tonnes was in line with 2021.

ENERGY PRODUCTS

Coal assets¹

		2022	2021	Change %
Australian coking coal	mt	8.7	9.1	(4)
Australian semi-soft coal	mt	4.0	4.5	(11)
Australian thermal coal (export)	mt	53.4	55.9	(4)
Australian thermal coal (domestic)	mt	7.8	6.0	30
South African thermal coal (export)	mt	12.7	14.7	(14)
South African thermal coal (domestic)	mt	3.7	5.3	(30)
Cerrejón ²	mt	19.7	7.8	153
Total Coal department	mt	110.0	103.3	6

Oil assets

		2022	2021	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kboe	5,107	4,141	23
Cameroon	kbbl	1,024	1,133	(10)
Total Oil department	kboe	6,131	5,274	16

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.

OPERATING HIGHLIGHTS

Coal assets

Coal production of 110.0 million tonnes was 6.7 million tonnes (6%) higher than 2021, reflecting higher attributable production from Cerrejón, following the acquisition in January 2022 of the remaining two-thirds interest that Glencore did not already own, less declines elsewhere in the portfolio.

On a like for like basis, overall Group production declined by 8.9 million tonnes (7%), primarily due to wet weather challenges and an extended community blockade in Colombia.

Australian coking

Production of 8.7 million tonnes was 0.4 million tonnes (4%) lower than 2021, reflecting mining sequencing changes at Hail Creek and abnormally wet weather.

Australian thermal and semi-soft

Production of 65.2 million tonnes was 1.2 million tonnes (2%) lower than 2021, with production impacted by extreme wet weather conditions.

South African thermal

Production of 16.4 million tonnes was 3.6 million tonnes (18%) lower than 2021, due to the disposal of Middelburg (1.2 million tonnes impact), wet weather challenges and continued export rail constraints.

Cerrejón

On a like-for-like basis, production of 19.7 million tonnes was 3.7 million tonnes (16%) lower than 2021, due to heavy rains in the June to November period and community blockades impacting operations in early September, with ramp-up challenges thereafter.

Oil assets

Exploration and production

Entitlement interest oil production of 6.1 million barrels of oil equivalent was 0.9 million barrels (16%) higher than 2021, due to a full year of production from the Alen gas project in Equatorial Guinea, following its commencement in March 2021.

SELECTED AVERAGE COMMODITY PRICES

MARKET CONDITIONS

Select average commodity prices

	2022	2021	Change in average %
S&P GSCI Industrial Metals Index	480	457	5
S&P GSCI Energy Index	334	230	45
LME (cash) copper price (\$/t)	8,805	9,320	(6)
LME (cash) zinc price (\$/t)	3,475	3,005	16
LME (cash) lead price (\$/t)	2,147	2,202	(2)
LME (cash) nickel price (\$/t)	25,623	18,474	39
Gold price (\$/oz)	1,802	1,799	-
Silver price (\$/oz)	22	25	(12)
Metal Bulletin cobalt standard grade, in-warehouse Rotterdam (\$/lb)	30	24	25
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	106	113	(6)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	113	156	(28)
Coal API4 (\$/t)	271	125	117
Coal Newcastle (6,000) (\$/t)	360	137	163
Oil price – Brent (\$/bbl)	99	71	39

PRODUCTION BY QUARTER – Q4 2021 TO Q4 2022

Metals and minerals

PRODUCTION FROM OWN SOURCES – TOTAL¹

		Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	2021	Change 2022 vs 2021 %	Change Q4 22 vs Q4 21 %
Copper	kt	300.2	257.8	252.4	260.3	287.6	1,058.1	1,195.7	(12)	(4)
Cobalt	kt	7.9	9.7	11.0	12.4	10.7	43.8	31.3	40	35
Zinc	kt	262.0	241.5	239.2	218.9	238.9	938.5	1,117.8	(16)	(9)
Lead	kt	48.9	46.8	48.3	41.8	54.7	191.6	222.3	(14)	12
Nickel	kt	31.2	30.7	27.1	23.8	25.9	107.5	102.3	5	(17)
Gold	koz	216	189	145	170	157	661	809	(18)	(27)
Silver	koz	7,725	6,515	6,064	5,299	5,872	23,750	31,519	(25)	(24)
Ferrochrome	kt	397	387	399	324	378	1,488	1,468	1	(5)
Coal	mt	27.0	28.5	26.9	26.5	28.1	110.0	103.3	6	4
Oil (entitlement interest basis)	kboe	1,129	1,500	1,632	1,690	1,309	6,131	5,274	16	16

PRODUCTION FROM OWN SOURCES – COPPER ASSETS¹

		Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	2021	Change 2022 vs 2021 %	Change Q4 22 vs Q4 21 %	
African Copper (Katanga, Mutanda, Mopani)											
Katanga	Copper metal	kt	61.0	50.3	45.8	56.7	67.3	220.1	264.4	(17)	10
	Cobalt ²	kt	5.0	4.9	6.4	7.6	6.6	25.5	23.8	7	32
Mutanda	Copper metal	kt	6.3	5.3	8.6	8.2	11.2	33.3	6.3	429	78
	Cobalt ²	kt	1.8	3.9	3.8	3.8	3.2	14.7	3.9	277	78
Mopani	Copper metal	kt	–	–	–	–	–	6.5	(100)	n.m.	
	Total Copper metal	kt	67.3	55.6	54.4	64.9	78.5	253.4	(9)	17	
	Total Cobalt²	kt	6.8	8.8	10.2	11.4	9.8	40.2	45	44	
Collahuasi³											
	Copper in concentrates	kt	66.0	65.7	62.1	60.4	62.9	251.1	(9)	(5)	
	Silver in concentrates	koz	990	939	864	738	809	3,350	(21)	(18)	
	Gold in concentrates	koz	12	11	8	9	10	38	(16)	(17)	
Antamina⁴											
	Copper in concentrates	kt	38.7	36.8	40.4	38.9	36.4	152.5	150.0	2	(6)
	Zinc in concentrates	kt	34.6	37.7	34.5	39.6	32.5	144.3	153.7	(6)	(6)
	Silver in concentrates	koz	1,452	1,279	1,327	1,340	1,018	4,964	6,135	(19)	(30)
Other South America (Antapaccay, Lomas Bayas)											
Antapaccay	Copper in concentrates	kt	45.5	37.4	36.3	34.8	42.5	151.0	170.8	(12)	(7)
	Gold in concentrates	koz	22	14	15	13	19	61	90	(32)	(14)
	Silver in concentrates	koz	416	343	300	263	316	1,222	1,382	(12)	(24)
Lomas Bayas	Copper metal	kt	16.5	17.6	17.4	18.2	19.4	72.6	64.3	13	18
	Total Copper metal	kt	16.5	17.6	17.4	18.2	19.4	72.6	64.3	13	18
	Total Copper in concentrates	kt	45.5	37.4	36.3	34.8	42.5	151.0	170.8	(12)	(7)
	Total Gold in concentrates and in doré	koz	22	14	15	13	19	61	90	(32)	(14)
	Total Silver in concentrates and in doré	koz	416	343	300	263	316	1,222	1,382	(12)	(24)

PRODUCTION BY QUARTER – Q4 2021 TO Q4 2022

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – COPPER ASSETS¹ CONTINUED

		Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	2021	Change 2022 vs 2021 %	Change Q4 22 vs Q4 21 %	
Australia (Ernest Henry, Cobar)											
Ernest Henry											
	Copper metal	kt	10.7	-	-	-	-	44.8	(100)	(100)	
	Gold	koz	15	-	-	-	-	64	(100)	(100)	
	Silver	koz	45	-	-	-	-	195	(100)	(100)	
	Cobar										
	Copper in concentrates	kt	11.8	9.3	9.5	7.3	11.2	37.3	40.5	(8)	(5)
	Silver in concentrates	koz	136	111	101	95	139	446	459	(3)	2
	Total Copper metal	kt	10.7	-	-	-	-	44.8	(100)	(100)	
	Total Copper in concentrates	kt	11.8	9.3	9.5	7.3	11.2	37.3	40.5	(8)	(5)
	Total Gold	koz	15	-	-	-	-	64	(100)	(100)	
	Total Silver	koz	181	111	101	95	139	446	654	(32)	(23)
Total Copper department											
	Copper	kt	256.5	222.4	220.1	224.5	250.9	917.9	1,024.8	(10)	(2)
	Cobalt	kt	6.8	8.8	10.2	11.4	9.8	40.2	27.7	45	44
	Zinc	kt	34.6	37.7	34.5	39.6	32.5	144.3	153.7	(6)	(6)
	Gold	koz	49	25	23	22	29	99	199	(50)	(41)
	Silver	koz	3,039	2,672	2,592	2,436	2,282	9,982	12,390	(19)	(25)

PRODUCTION BY QUARTER – Q4 2021 TO Q4 2022

continued

Metals and minerals
PRODUCTION FROM OWN SOURCES – ZINC ASSETS¹

		Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	2021	Change 2022 vs 2021 %	Change Q4 22 vs Q4 21 %	
Kazzinc											
Zinc metal	kt	42.7	35.9	31.6	30.2	28.0	125.7	147.9	(15)	(34)	
Zinc in concentrates	kt	–	0.3	6.1	5.7	8.6	20.7	–	n.m.	n.m.	
Lead metal	kt	4.9	5.4	4.4	3.3	3.8	16.9	19.8	(15)	(22)	
Lead in concentrates	kt	–	–	–	–	0.4	0.4	–	n.m.	n.m.	
Copper metal ⁵	kt	7.3	6.1	4.2	5.9	4.3	20.5	25.6	(20)	(41)	
Gold	koz	163	158	119	144	125	546	595	(8)	(23)	
Silver	koz	980	837	603	583	698	2,721	2,921	(7)	(29)	
Silver in concentrates	koz	–	–	–	–	12	12	–	n.m.	n.m.	
<i>Kazzinc – total production including third party feed</i>											
Zinc metal	kt	76.4	71.7	68.5	61.2	55.5	256.9	291.4	(12)	(27)	
Lead metal	kt	28.9	27.7	28.0	26.1	25.8	107.6	111.1	(3)	(11)	
Copper metal	kt	15.9	15.3	12.3	14.3	13.9	55.8	52.2	7	(13)	
Gold	koz	269	216	210	224	262	912	925	(1)	(3)	
Silver	koz	6,378	5,731	5,517	5,798	4,959	22,005	22,454	(2)	(22)	
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	75.6	63.7	72.9	66.4	87.2	290.2	329.8	(12)	15
	Copper metal	kt	25.0	16.8	12.2	18.4	23.1	70.5	91.5	(23)	(8)
	Lead in concentrates	kt	24.5	22.6	29.3	26.6	36.0	114.5	132.9	(14)	47
	Silver	koz	235	113	125	112	207	557	625	(11)	(12)
	Silver in concentrates	koz	869	741	1,080	921	1,383	4,718	(13)	59	
<i>Mount Isa, Townsville – total production including third party feed</i>											
	Copper metal	kt	51.9	46.7	37.0	51.6	56.2	191.5	226.8	(16)	8
	Gold	koz	42	34	36	35	43	148	161	(8)	2
	Silver	koz	700	427	457	423	578	1,885	1,829	3	(17)
McArthur River	Zinc in concentrates	kt	72.0	71.6	67.8	63.9	70.5	273.8	279.6	(2)	(2)
	Lead in concentrates	kt	15.7	15.5	12.5	10.3	13.1	51.4	55.2	(7)	(17)
	Silver in concentrates	koz	602	539	330	227	371	1,467	1,803	(19)	(38)
	Total Zinc in concentrates	kt	147.6	135.3	140.7	130.3	157.7	564.0	609.4	(7)	7
	Total Copper	kt	25.0	16.8	12.2	18.4	23.1	70.5	91.5	(23)	(8)
	Total Lead in concentrates	kt	40.2	38.1	41.8	36.9	49.1	165.9	188.1	(12)	22
	Total Silver	koz	235	113	125	112	207	557	625	(11)	(12)
	Total Silver in concentrates	koz	1,471	1,280	1,410	1,148	1,754	5,592	6,521	(14)	19
North America (Matagami, Kidd)											
Matagami	Zinc in concentrates	kt	10.0	8.9	8.4	–	–	17.3	47.4	(64)	(100)
	Copper in concentrates	kt	1.7	1.5	1.7	–	–	3.2	7.1	(55)	(100)
Kidd	Zinc in concentrates	kt	10.7	9.0	13.6	8.2	8.4	39.2	48.7	(20)	(21)
	Copper in concentrates	kt	3.1	4.8	8.3	7.1	4.9	25.1	23.2	8	58
	Silver in concentrates	koz	307	220	529	305	292	1,346	1,383	(3)	(5)
	Total Zinc in concentrates	kt	20.7	17.9	22.0	8.2	8.4	56.5	96.1	(41)	(59)
	Total Copper in concentrates	kt	4.8	6.3	10.0	7.1	4.9	28.3	30.3	(7)	2
	Total Silver in concentrates	koz	307	220	529	305	292	1,346	1,383	(3)	(5)

PRODUCTION BY QUARTER – Q4 2021 TO Q4 2022

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – ZINC ASSETS¹ CONTINUED

		Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	2021	Change 2022 vs 2021 %	Change Q4 22 vs Q4 21 %
Other Zinc: South America (Argentina, Bolivia, Peru)⁶										
Zinc in concentrates	kt	16.4	14.4	4.3	4.9	3.7	27.3	110.7	(75)	(77)
Lead in concentrates	kt	3.8	3.3	2.1	1.6	1.4	8.4	14.4	(42)	(63)
Copper in concentrates	kt	0.5	0.4	0.3	0.4	0.3	1.4	1.7	(18)	(40)
Silver in concentrates	koz	1,634	1,351	757	670	567	3,345	7,383	(55)	(65)
Total Zinc department										
Zinc	kt	227.4	203.8	204.7	179.3	206.4	794.2	964.1	(18)	(9)
Lead	kt	48.9	46.8	48.3	41.8	54.7	191.6	222.3	(14)	12
Copper	kt	37.6	29.6	26.7	31.8	32.6	120.7	149.1	(19)	(13)
Gold	koz	163	158	119	144	125	546	595	(8)	(23)
Silver	koz	4,627	3,801	3,424	2,818	3,530	13,573	18,833	(28)	(24)

PRODUCTION BY QUARTER – Q4 2021 TO Q4 2022

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – NICKEL ASSETS¹

		Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	2021	Change 2022 vs 2021 %	Change Q4 22 vs Q4 21 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)										
Nickel metal	kt	14.3	15.9	11.8	8.8	9.7	46.2	55.0	(16)	(32)
Nickel in concentrates	kt	–	–	0.1	–	0.1	0.2	0.2	–	n.m.
Copper metal	kt	3.7	4.0	3.2	2.2	2.5	11.9	13.5	(12)	(32)
Copper in concentrates	kt	2.4	1.8	2.4	1.8	1.6	7.6	8.3	(8)	(33)
Cobalt metal	kt	0.3	0.2	0.1	0.2	0.1	0.6	1.1	(45)	(67)
Gold	koz	4	6	3	4	3	16	15	7	(25)
Silver	koz	59	42	48	45	60	195	296	(34)	2
Platinum	koz	9	7	10	7	8	32	33	(3)	(11)
Palladium	koz	23	25	25	17	16	83	83	–	(30)
Rhodium	koz	1	1	1	1	1	4	4	–	–
<i>Nickel metal</i>	kt	21.8	22.6	19.8	15.9	23.6	81.9	91.2	(10)	8
<i>Nickel in concentrates</i>	kt	0.1	0.1	–	0.1	–	0.2	0.3	(33)	(100)
<i>Copper metal</i>	kt	5.2	5.1	5.0	3.7	4.7	18.5	20.1	(8)	(10)
<i>Copper in concentrates</i>	kt	2.5	2.2	3.3	2.4	2.7	10.6	10.3	3	8
<i>Cobalt metal</i>	kt	1.0	0.9	0.7	0.6	0.9	3.1	4.0	(23)	(10)
<i>Gold</i>	koz	8	9	7	7	6	29	29	–	(25)
<i>Silver</i>	koz	121	126	127	111	130	494	511	(3)	7
<i>Platinum</i>	koz	20	17	22	14	16	69	73	(5)	(20)
<i>Palladium</i>	koz	58	62	63	47	49	221	220	–	(16)
<i>Rhodium</i>	koz	1	1	1	1	2	5	4	25	100
Murrin Murrin										
Total Nickel metal	kt	9.6	7.7	9.4	9.5	9.1	35.7	30.1	19	(5)
Total Cobalt metal	kt	0.8	0.7	0.7	0.8	0.8	3.0	2.5	20	–
<i>Murrin Murrin – total production including third party feed</i>										
<i>Total Nickel metal</i>	kt	11.0	8.9	10.7	10.5	10.3	40.4	33.7	20	(6)
<i>Total Cobalt metal</i>	kt	0.9	0.8	0.8	0.8	0.9	3.3	2.8	18	–
Koniambo										
Nickel in ferronickel	kt	7.3	7.1	5.8	5.5	7.0	25.4	17.0	49	(4)
Total Nickel department										
Nickel	kt	31.2	30.7	27.1	23.8	25.9	107.5	102.3	5	(17)
Copper	kt	6.1	5.8	5.6	4.0	4.1	19.5	21.8	(11)	(33)
Cobalt	kt	1.1	0.9	0.8	1.0	0.9	3.6	3.6	–	(18)
Gold	koz	4	6	3	4	3	16	15	7	(25)
Silver	koz	59	42	48	45	60	195	296	(34)	2
Platinum	koz	9	7	10	7	8	32	33	(3)	(11)
Palladium	koz	23	25	25	17	16	83	83	–	(30)
Rhodium	koz	1	1	1	1	1	4	4	–	–

PRODUCTION BY QUARTER – Q4 2021 TO Q4 2022

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – FERROALLOYS ASSETS¹

		Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	2021	Change 2022 vs 2021 %	Change Q4 22 vs Q4 21 %
Ferrochrome ⁷	kt	397	387	399	324	378	1,488	1,468	1	(5)
Vanadium pentoxide	mlb	5.3	5.5	4.4	4.4	5.5	19.8	20.5	(3)	4

TOTAL PRODUCTION – CUSTOM METALLURGICAL ASSETS¹

		Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	2021	Change 2022 vs 2021 %	Change Q4 22 vs Q4 21 %
Copper (Altonorte, Pasar, Horne, CCR)										
Copper metal	kt	114.3	108.8	123.2	94.2	130.7	456.9	490.6	(7)	14
Copper anode	kt	123.4	111.4	126.8	104.8	131.9	474.9	454.0	5	7
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)										
Zinc metal	kt	195.5	179.0	171.9	176.9	155.2	683.0	800.6	(15)	(21)
Lead metal	kt	80.4	82.0	77.0	57.1	57.3	273.4	244.9	12	(29)

PRODUCTION BY QUARTER – Q4 2021 TO Q4 2022

continued

Energy products

PRODUCTION FROM OWN SOURCES – COAL ASSETS¹

		Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	2021	Change 2022 vs 2021 %	Change Q4 22 vs Q4 21 %
Australian coking coal	mt	2.5	2.1	1.8	2.3	2.5	8.7	9.1	(4)	–
Australian semi-soft coal	mt	1.0	0.9	0.9	1.0	1.2	4.0	4.5	(11)	20
Australian thermal coal (export)	mt	15.4	13.4	14.2	12.1	13.7	53.4	55.9	(4)	(11)
Australian thermal coal (domestic)	mt	1.8	1.4	1.6	2.4	2.4	7.8	6.0	30	33
South African thermal coal (export)	mt	3.1	3.4	2.9	3.5	2.9	12.7	14.7	(14)	(6)
South African thermal coal (domestic)	mt	1.0	1.1	0.9	0.9	0.8	3.7	5.3	(30)	(20)
Cerrejón ⁸	mt	2.2	6.2	4.6	4.3	4.6	19.7	7.8	153	109
Total Coal department	mt	27.0	28.5	26.9	26.5	28.1	110.0	103.3	6	4

OIL ASSETS

		Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	2021	Change 2022 vs 2021 %	Change Q4 22 vs Q4 21 %
Glencore entitlement interest basis										
Equatorial Guinea	kboe	818	1,227	1,318	1,458	1,104	5,107	4,141	23	35
Cameroon	kbbbl	311	273	314	232	205	1,024	1,133	(10)	(34)
Total Oil department	kboe	1,129	1,500	1,632	1,690	1,309	6,131	5,274	16	16
Gross basis										
Equatorial Guinea	kboe	4,086	5,956	6,406	7,089	6,858	26,309	20,137	31	68
Cameroon	kbbbl	730	680	676	571	508	2,435	2,866	(15)	(30)
Total Oil department	kboe	4,816	6,636	7,082	7,660	7,366	28,744	23,003	25	53

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 Copper metal includes copper contained in copper concentrates and blister.

6 South American production excludes Volcan Compania Minera.

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

8 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 2023 PRODUCTION GUIDANCE

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

¹ Excludes Volcan.

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