

GLENCORE

NEWS RELEASE

Baar, 30 April 2025

First Quarter Production Report 2025

Glencore Chief Executive Officer, Gary Nagle:

"Our full year 2025 production guidance remains unchanged from that presented at the beginning of the year, except for a c.5% reduction to energy coal's range to reflect our recent proactive decision to reduce Cerrejón volumes, in support of rebalancing this market.

"While copper had a slow start to the year, Q1 is expected to be the lowest quarter, and a significantly stronger performance is anticipated over the remainder of 2025. Copper production is expected to weight approximately 42%/58% over H1 and H2 2025 respectively, with all other guided commodities being in the 45%-51% range over H1. 2024 also experienced a stronger H2 performance, where ultimately full year production guidance was met. At Collahuasi, completion of the planned reorientation of the pit, along with additional trucks and improved water availability, is expected to underpin its delivery of full year guidance. In Peru, a planned initially higher strip ratio at Antapaccay is forecast to reduce progressively through the year, boosting H2 volumes, while the transition at KCC of plant feed, from predominately ore stocks to run-of-mine feed, is expected to lift throughput rates and production over the balance of 2025.

"In coal, both steelmaking and energy coal volumes are tracking well. EVR posted a strong quarter of 6.6Mt, while our energy coal production volumes were modestly lower year-over-year, accounting for the closures of Glendell and Integra in the base period. First quarter zinc volumes were up 4%, aided by stronger contributions from Antamina and our Australian assets.

"While still early in the year, basis Marketing's performance over the first quarter, and accounting for general market uncertainty and global economic growth scenarios trending lower, we currently expect full year Marketing Adjusted EBIT around the middle of our long-term \$2.2-3.2 billion p.a. guidance range. Since quarter-end, financial markets, including commodities, have been highly volatile and unpredictable, responding rapidly to US tariff newsflow and uncertainty. In such an unpredictable environment, risk management has been a primary focus, noting the many complex supply chains we are exposed to, including the US, China, Europe and Canada. Despite the 'noise', primary commodity trade routes to date have not been meaningfully disrupted. However, owing to the various proposed and currently being implemented tariffs across commodity supply chains, it is likely that some physical trade flow re-orientation and dislocation will manifest over the coming months, which may present opportunities for our Marketing business."

Production from own sources – Total¹

		Q1 2025	Q1 2024	Change %
Copper	kt	167.9	239.7	(30)
Cobalt	kt	9.5	6.6	44
Zinc	kt	213.6	205.6	4
Lead	kt	49.9	43.8	14
Nickel	kt	18.8	23.8	(21)
Gold	koz	145	201	(28)
Silver	koz	4,230	4,520	(6)
Ferrochrome	kt	277	297	(7)
Steelmaking coal	mt	8.3	1.4	493
Energy coal	mt	23.4	25.2	(7)

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 167,900 tonnes was 71,800 tonnes (30%) below Q1 2024, primarily due to lower ore mining rates, head grades and overall recoveries at Collahuasi (29,400 tonnes), Antapaccay (20,800 tonnes) and KCC (16,700 tonnes).
- Own sourced cobalt production of 9,500 tonnes was 2,900 tonnes (44%) higher than Q1 2024, mainly reflecting higher cobalt grades and volumes at Mutanda.
- Own sourced overall zinc production of 213,600 tonnes was 8,000 tonnes (4%) higher than Q1 2024, mainly reflecting higher zinc grades from Antamina (7,000 tonnes) and stronger Australian production (7,700 tonnes).
- Adjusting for 5,000 tonnes of Koniambo production in the base period (prior to its transition to care and maintenance), own sourced nickel production of 18,800 tonnes was in line with Q1 2024.
- Attributable ferrochrome production of 277,000 tonnes was 20,000 tonnes (7%) below Q1 2024, such decrease being the result of proactive management in response to market conditions.

HIGHLIGHTS

continued

- Steelmaking coal production of 8.3 million tonnes mainly comprises the Elk Valley Resources (EVR) business acquired in July 2024, which produced 6.6 million tonnes in Q1 2025. Australian steelmaking coal production of 1.7 million tonnes was 0.3 million tonnes (21%) higher than Q1 2024, due to a longwall move at Oaky Creek in the base period.
- Energy coal production of 23.4 million tonnes was down 7% on Q1 2024, reflecting the progressive impact of two scheduled mine closures in Australia.

Production guidance

		Actual FY 2024	Previous guidance 2025	Current guidance 2025	2025 weighting	
					H1	H2
Copper	kt	951.6	850-910	850-910	42%	58%
Cobalt	kt	38.2	40-45	40-45 ¹	45%	55%
Zinc	kt	905.0	930-990	930-990	51%	49%
Nickel	kt	82.3	74-86	74-86	46%	54%
Steelmaking coal	mt	19.9	30-35	30-35 ²	50%	50%
Energy coal	mt	99.6	92-100	87-95 ³	51%	49%

1 A ban on DRC cobalt exports is currently in place. Cobalt produced at KCC and Mutanda is being stored in country, and will be sold in due course.

2 On an annualised basis, <2% of EVR's production is non-steelmaking quality coal, ordinarily sold into energy coal markets. Given the de minimis size, these volumes are not disaggregated from Canadian steelmaking coal volumes.

3 In March 2025, Cerrejón announced a production cut of 5-10Mt p.a. Accordingly, the energy coal guidance range has been reduced by 5Mt.

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Notes for Editors

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 commodities that advance everyday life. Through a network of assets, customers and suppliers that spans the globe, we produce, process, recycle, source, market and distribute the commodities that support decarbonisation while meeting the energy needs of today.

With over 150,000 employees and contractors and a strong footprint in over 30 countries in both established and emerging regions for natural resources, our marketing and industrial activities are supported by a global network of more than 50 offices.

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

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

We will support the global effort to achieve the goals of the Paris Agreement through our efforts to decarbonise our own operational footprint. For more information see our 2024-2026 Climate Action Transition Plan, available on our website at glencore.com/publications.

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METALS AND MINERALS

PRODUCTION DATA

Production from own sources – Copper assets¹

		Q1 2025	Q1 2024	Change %
African Copper (KCC, Mutanda)				
Copper metal	kt	40.5	51.9	(22)
Cobalt ²	kt	8.8	5.9	49
Collahuasi³				
Copper in concentrates	kt	35.3	64.7	(45)
Silver in concentrates	koz	522	911	(43)
Gold in concentrates	koz	1	10	(90)
Antamina⁴				
Copper in concentrates	kt	32.8	35.9	(9)
Zinc in concentrates	kt	28.5	21.5	33
Silver in concentrates	koz	1,060	806	32
South America (Antapaccay, Lomas Bayas)				
Copper metal	kt	15.9	18.5	(14)
Copper in concentrates	kt	22.1	42.9	(48)
Gold in concentrates and in doré	koz	6	30	(80)
Silver in concentrates and in doré	koz	139	343	(59)
Total Copper department				
Copper	kt	146.6	213.9	(31)
Cobalt	kt	8.8	5.9	49
Zinc	kt	28.5	21.5	33
Gold	koz	7	40	(83)
Silver	koz	1,721	2,060	(16)

Production from own sources – Zinc assets¹

		Q1 2025	Q1 2024	Change %
Kazzinc				
Zinc metal	kt	32.8	32.3	2
Zinc in concentrates	kt	14.9	16.3	(9)
Lead metal	kt	10.8	8.6	26
Lead in concentrates	kt	5.8	1.7	241
Copper metal ⁵	kt	4.2	4.4	(5)
Gold	koz	135	158	(15)
Silver	koz	873	762	15
Silver in concentrates	koz	168	27	522
Australia (Mount Isa, Townsville, McArthur River)				
Zinc in concentrates	kt	132.7	125.0	6
Copper metal	kt	8.9	13.7	(35)
Lead in concentrates	kt	33.3	33.5	(1)
Silver	koz	43	105	(59)
Silver in concentrates	koz	1,214	1,216	–
North America (Kidd)				
Zinc in concentrates	kt	4.7	10.5	(55)
Copper in concentrates	kt	4.9	4.5	9
Silver in concentrates	koz	194	294	(34)
Total Zinc department				
Zinc	kt	185.1	184.1	1
Lead	kt	49.9	43.8	14
Copper	kt	18.0	22.6	(20)
Gold	koz	135	158	(15)
Silver	koz	2,492	2,404	4

METALS AND MINERALS

continued

Production from own sources – Nickel assets¹

		Q1 2025	Q1 2024	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	10.4	10.6	(2)
Copper metal	kt	3.0	2.4	25
Copper in concentrates	kt	0.3	0.8	(63)
Cobalt metal	kt	0.1	0.2	(50)
Gold	koz	3	3	–
Silver	koz	17	56	(70)
Platinum	koz	6	6	–
Palladium	koz	21	15	40
Rhodium	koz	1	1	–
Murrin Murrin				
Nickel metal	kt	8.4	8.2	2
Cobalt metal	kt	0.6	0.5	20
Koniambo				
Nickel in ferronickel	kt	–	5.0	(100)
Total Nickel department				
Nickel	kt	18.8	23.8	(21)
Copper	kt	3.3	3.2	3
Cobalt	kt	0.7	0.7	–
Gold	koz	3	3	–
Silver	koz	17	56	(70)
Platinum	koz	6	6	–
Palladium	koz	21	15	40
Rhodium	koz	1	1	–

Production from own sources – Ferroalloys assets¹

		Q1 2025	Q1 2024	Change %
Ferrochrome ⁵	kt	277	297	(7)
Vanadium Pentoxide	mlb	4.9	5.3	(8)

Total production – Custom metallurgical assets¹

		Q1 2025	Q1 2024	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	79.2	129.5	(39)
Copper anode	kt	128.9	106.5	21
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)				
Zinc metal	kt	227.7	210.1	8
Lead metal	kt	47.3	48.0	(1)

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

METALS AND MINERALS

continued

OPERATING HIGHLIGHTS

Copper assets

Own sourced copper production of 167,900 tonnes was 71,800 tonnes (30%) below Q1 2024, primarily due to lower ore mining rates, head grades and overall recoveries at Collahuasi (29,400 tonnes), Antapaccay (20,800 tonnes) and KCC (16,700 tonnes).

Own sourced cobalt production of 9,500 tonnes was 2,900 tonnes (44%) higher than Q1 2024, mainly reflecting higher cobalt grades and volumes at Mutanda.

African Copper

Own sourced copper production of 40,500 tonnes was 11,400 tonnes (22%) lower than Q1 2024, mainly reflecting lower grades and recoveries at KCC, partially offset by Mutanda volumes. At KCC, expected mine sequencing led to reduced open pit ore feed, with the plant relying more on lower-grade stockpiles. Underground output was affected by lower mechanical availability and labour constraints due to market competition in the region. Processing was further impacted by coarse stockpile feed, plant downtime, power disruptions, and cobalt inventory build-up.

Own sourced cobalt production of 8,800 tonnes was 2,900 tonnes (49%) higher than Q1 2024, primarily reflecting higher cobalt grades and volumes at Mutanda.

Collahuasi

Attributable copper production of 35,300 tonnes was 29,400 tonnes (45%) lower than Q1 2024, primarily due to lower head grade and recoveries. The expected reduction also reflects mine sequencing, ongoing water constraints, and more complex ore processed during Q1 2025. The water constraints are expected to ease once the new desalination plant is commissioned (expected commencement later this year).

Antamina

Attributable copper production of 32,800 tonnes was 3,100 tonnes (9%) lower than Q1 2024, reflecting the expected mining sequence, exhibiting lower copper / higher zinc grades.

Attributable zinc production of 28,500 tonnes was 7,000 tonnes (33%) higher than Q1 2024, due to the higher zinc grades.

South America

Copper production of 38,000 tonnes was 23,400 tonnes (38%) lower than Q1 2024, mainly reflecting a higher planned strip ratio (expected to reduce progressively through 2025) at Antapaccay in Q1 2025.

Copper custom metallurgical assets

Copper cathode production of 79,200 tonnes was 50,300 tonnes (39%) lower than Q1 2024, reflecting the placement of Pasar into care and maintenance in February 2025. Pasar's care and maintenance resulted in a portion of product being sold as anode, rather than being further processed into copper cathode, such that copper anode production of 128,900 tonnes was 22,400 tonnes (21%) higher than Q1 2024.

Zinc assets

Own sourced overall zinc production of 213,600 tonnes was 8,000 tonnes (4%) higher than Q1 2024, mainly reflecting higher zinc grades from Antamina (7,000 tonnes) and stronger Australian production (7,700 tonnes).

Kazzinc

Own sourced zinc production of 47,700 tonnes was broadly in line with Q1 2024.

Own sourced lead production of 16,600 tonnes was 6,300 tonnes (61%) higher than Q1 2024, mainly reflecting additional direct sales of Zhairem lead (in concentrates).

Own sourced copper production of 4,200 tonnes was 200 tonnes (5%) lower than Q1 2024, mainly due to lower copper grades from the Maleevsky mine.

Own sourced gold production of 135,500 ounces was 23,000 ounces (15%) lower than Q1 2024, primarily due to maintenance on the ISA furnace in January 2025.

Australia

Zinc production of 132,700 tonnes was 7,700 tonnes (6%) higher than Q1 2024, due to stronger Mount Isa and McArthur River production, both having been impacted by a tropical cyclone in the base period.

Lead production of 33,300 tonnes was broadly in line with Q1 2024.

Copper production of 8,900 tonnes was 4,800 tonnes (35%) lower than Q1 2024, primarily due to weather impacting rail deliveries of copper anodes to the Townsville Refinery in Q1 2025.

North America

Zinc production of 4,700 tonnes was 5,800 tonnes (55%) lower than Q1 2024, primarily due to power outages and extended shaft maintenance.

Zinc custom metallurgical assets

Zinc metal production of 227,700 tonnes was 17,600 tonnes (8%) higher than Q1 2024, reflecting the net impact of the restart of Nordenham zinc during the base period (Q1 2024) and the suspension of Portovesme's zinc line (Q4 2024).

Lead metal production of 47,300 tonnes was broadly in line with Q1 2024.

METALS AND MINERALS

continued

Nickel assets

Adjusting for 5,000 tonnes of Koniambo production in the base period (prior to its transition to care and maintenance), own sourced nickel production of 18,800 tonnes was in line with Q1 2024.

Integrated Nickel Operations (INO)

Own sourced nickel production of 10,400 tonnes was broadly in line with Q1 2024.

Murrin Murrin

Own sourced nickel production of 8,400 tonnes was broadly in line with Q1 2024.

Ferroalloys assets

Attributable ferrochrome production of 277,000 tonnes was 20,000 tonnes (7%) below Q1 2024, such decrease being the result of proactive management in response to market conditions.

With continuing pressure on smelting conversion margins, primarily resulting from ferrochrome capacity expansions in China, the ferroalloys business continues to review the sustainability of its smelting operations. The Boshhoek and Wonderkop smelters will be indefinitely suspended from May and June 2025, respectively, pending any recovery in the ferrochrome market. The Lion smelter will continue to operate.

ENERGY AND STEELMAKING COAL

Coal assets¹

		Q1 2025	Q1 2024	Change %
Canadian steelmaking coal	mt	6.6	–	–
Australian steelmaking coal	mt	1.7	1.4	21
Steelmaking coal	mt	8.3	1.4	493
Australian semi-soft coal	mt	0.7	0.8	(13)
Australian thermal coal (export)	mt	11.4	13.1	(13)
Australian thermal coal (domestic)	mt	2.1	2.0	5
South African thermal coal (export)	mt	3.1	2.8	11
South African thermal coal (domestic)	mt	1.1	1.2	(8)
Cerrejón thermal coal	mt	5.0	5.3	(6)
Energy coal	mt	23.4	25.2	(7)
Total Coal department	mt	31.7	26.6	19

Oil assets (non-operated)

		Q1 2025	Q1 2024	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kboe	841	1,072	(22)
Cameroon	kbbl	42	81	(48)
Total Oil department	kboe	883	1,153	(23)

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

Steelmaking coal production of 8.3 million tonnes mainly comprises the Elk Valley Resources (EVR) business acquired in July 2024, which produced 6.6 million tonnes in Q1 2025. Australian steelmaking coal production of 1.7 million tonnes was 0.3 million tonnes (21%) higher than Q1 2024, due to a longwall move at Oaky Creek in the base period.

Energy coal production of 23.4 million tonnes was down 7% on Q1 2024, reflecting the progressive impact of two scheduled mine closures in Australia.

Canadian steelmaking

EVR production of 6.6 million tonnes was in broadly line with our expectations for Q1 2025.

Australian steelmaking

Production of 1.7 million tonnes was 0.3 million tonnes (21%) higher than Q1 2024, due to a longwall move at Oaky Creek in the base period.

Australian thermal and semi-soft

Production of 14.2 million tonnes was 1.7 million tonnes (11%) lower than Q1 2024, reflecting the closures of Glendell and Integra mines (together 0.8 million tonnes) in March 2024 and June 2024, respectively.

South African thermal

Production of 4.2 million tonnes was 5% higher than Q1 2024, due to improved fleet performance and commencement of additional stockpile reclamation activities.

Cerrejón

Production of 5.0 million tonnes was 0.3 million tonnes (6%) lower than Q1 2024.

On 25 March 2025, Cerrejón announced that annual production would be reduced by 5-10 million tonnes.

Oil assets

Exploration and production (non-operated)

Entitlement interest oil production of 0.9 million barrels of oil equivalent was 23% lower than Q1 2024, due to some production in Equatorial Guinea being temporarily curtailed and natural field decline.

SELECTED AVERAGE COMMODITY PRICES

MARKET CONDITIONS

Selected average commodity prices

	Q1 2025	Q1 2024	Change %
S&P GSCI Industrial Metals Index	458	412	11
S&P GSCI Energy Index	245	260	(6)
LME (cash) copper price (\$/t)	9,347	8,441	11
LME (cash) zinc price (\$/t)	2,835	2,446	16
LME (cash) lead price (\$/t)	1,969	2,076	(5)
LME (cash) nickel price (\$/t)	15,578	16,604	(6)
LME (cash) aluminium price (\$/t)	2,626	2,200	19
Gold price (\$/oz)	2,862	2,072	38
Silver price (\$/oz)	32	23	39
Fastmarkets cobalt standard grade, Rotterdam (\$/lb) (low-end)	11	13	(15)
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	83	96	(14)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	97	119	(18)
Coal API4 (FOB South Africa) (\$/t)	94	95	(1)
Coal Newcastle (6,000 kcal/kg) (\$/t)	105	126	(17)
Coal HCC (Aus premium hard coking coal) (\$/t)	187	313	(40)
Dutch TTF Natural Gas 1-Month Forward (\$/MWh)	49	30	63
Oil price – Brent (\$/bbl)	75	82	(9)

PRODUCTION BY QUARTER – Q1 2024 TO Q1 2025

Metals and minerals

PRODUCTION FROM OWN SOURCES – TOTAL¹

		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Change Q1 25 vs Q1 24 %	Change Q1 25 vs Q4 24 %
Copper	kt	239.7	222.9	242.6	246.4	167.9	(30)	(32)
Cobalt	kt	6.6	9.3	10.6	11.7	9.5	44	(19)
Zinc	kt	205.6	211.6	226.4	261.4	213.6	4	(18)
Lead	kt	43.8	44.1	48.3	49.7	49.9	14	–
Nickel	kt	23.8	20.4	18.1	20.0	18.8	(21)	(6)
Gold	koz	201	168	174	195	145	(28)	(26)
Silver	koz	4,520	4,597	4,848	5,321	4,230	(6)	(21)
Ferrochrome	kt	297	302	295	272	277	(7)	2
Steelmaking coal	mt	1.4	2.0	7.7	8.8	8.3	493	(6)
Energy coal	mt	25.2	22.0	25.9	26.5	23.4	(7)	(12)
Oil (entitlement interest basis)	kboe	1,153	1,001	899	920	883	(23)	(4)

PRODUCTION BY QUARTER – Q1 2024 TO Q1 2025

continued

PRODUCTION FROM OWN SOURCES – COPPER ASSETS¹

		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Change Q1 25 vs Q1 24 %	Change Q1 25 vs Q4 24 %	
African Copper (KCC, Mutanda)									
KCC	Copper metal	kt	46.9	41.6	46.2	55.9	30.2	(36)	(46)
	Cobalt ²	kt	4.9	6.8	7.5	8.0	5.9	20	(26)
Mutanda	Copper metal	kt	5.0	7.1	8.9	12.9	10.3	106	(20)
	Cobalt ²	kt	1.0	1.7	2.3	2.9	2.9	190	–
	Total Copper metal	kt	51.9	48.7	55.1	68.8	40.5	(22)	(41)
	Total Cobalt²	kt	5.9	8.5	9.8	10.9	8.8	49	(19)
Collahuasi³									
	Copper in concentrates	kt	64.7	60.3	64.7	56.1	35.3	(45)	(37)
	Silver in concentrates	koz	911	946	937	863	522	(43)	(40)
	Gold in concentrates	koz	10	13	12	10	1	(90)	(90)
Antamina⁴									
	Copper in concentrates	kt	35.9	40.4	37.1	31.3	32.8	(9)	5
	Zinc in concentrates	kt	21.5	20.7	20.5	29.4	28.5	33	(3)
	Silver in concentrates	koz	806	1,016	932	1,081	1,060	32	(2)
South America (Antapaccay, Lomas Bayas)									
Antapaccay	Copper in concentrates	kt	42.9	26.5	35.9	40.5	22.1	(48)	(45)
	Gold in concentrates	koz	30	8	15	27	6	(80)	(78)
	Silver in concentrates	koz	343	177	246	311	139	(59)	(55)
Lomas Bayas	Copper metal	kt	18.5	18.7	17.6	19.3	15.9	(14)	(18)
	Total Copper metal	kt	18.5	18.7	17.6	19.3	15.9	(14)	(18)
	Total Copper in concentrates	kt	42.9	26.5	35.9	40.5	22.1	(48)	(45)
	Total Gold in concentrates and in doré	koz	30	8	15	27	6	(80)	(78)
	Total Silver in concentrates and in doré	koz	343	177	246	311	139	(59)	(55)
Total Copper department									
	Copper	kt	213.9	194.6	210.4	216.0	146.6	(31)	(32)
	Cobalt	kt	5.9	8.5	9.8	10.9	8.8	49	(19)
	Zinc	kt	21.5	20.7	20.5	29.4	28.5	33	(3)
	Gold	koz	40	21	27	37	7	(83)	(81)
	Silver	koz	2,060	2,139	2,115	2,255	1,721	(16)	(24)

PRODUCTION BY QUARTER – Q1 2024 TO Q1 2025

continued

Metals and minerals
PRODUCTION FROM OWN SOURCES – ZINC ASSETS¹

		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Change Q1 25 vs Q1 24 %	Change Q1 25 vs Q4 24 %	
Kazzinc									
	Zinc metal	kt	32.3	31.7	29.0	35.3	32.8	2	(7)
	Zinc in concentrates	kt	16.3	16.5	32.4	34.0	14.9	(9)	(56)
	Lead metal	kt	8.6	7.5	6.5	14.8	10.8	26	(27)
	Lead in concentrates	kt	1.7	0.6	2.2	–	5.8	241	n.m.
	Copper metal ⁵	kt	4.4	4.6	4.2	4.2	4.2	(5)	–
	Gold	koz	158	145	144	156	135	(15)	(13)
	Silver	koz	762	789	684	1,105	873	15	(21)
	Silver in concentrates	koz	27	13	50	–	168	522	n.m.
<i>Kazzinc – total smelter production including third party feed</i>									
	Zinc metal	kt	64.7	68.0	67.3	69.0	59.5	(8)	(14)
	Lead metal	kt	29.4	27.9	28.8	24.6	21.4	(27)	(13)
	Copper metal	kt	12.8	12.3	12.0	9.8	12.0	(6)	22
	Gold	koz	273	249	227	251	221	(19)	(12)
	Silver	koz	3,524	3,203	2,982	2,462	2,363	(33)	(4)
Australia (Mount Isa, McArthur River)									
Mount Isa	Zinc in concentrates	kt	63.7	76.7	70.6	77.7	69.0	8	(11)
	Copper metal	kt	13.7	15.0	21.1	17.6	8.9	(35)	(49)
	Lead in concentrates	kt	21.2	22.9	27.0	21.1	21.5	1	2
	Silver	koz	105	121	136	124	43	(59)	(65)
	Silver in concentrates	koz	842	817	1,051	813	762	(10)	(6)
<i>Mount Isa, Townsville – total production including third party feed</i>									
	Copper metal	kt	45.5	53.2	49.0	44.1	37.9	(17)	(14)
	Gold	koz	36	59	61	46	34	(6)	(26)
	Silver	koz	303	862	647	377	258	(15)	(32)
McArthur River	Zinc in concentrates	kt	61.3	58.6	65.6	74.2	63.7	4	(14)
	Lead in concentrates	kt	12.3	13.1	12.6	13.8	11.8	(4)	(14)
	Silver in concentrates	koz	374	483	402	501	452	21	(10)
	Total Zinc in concentrates	kt	125.0	135.3	136.2	151.9	132.7	6	(13)
	Total Copper	kt	13.7	15.0	21.1	17.6	8.9	(35)	(49)
	Total Lead in concentrates	kt	33.5	36.0	39.6	34.9	33.3	(1)	(5)
	Total Silver	koz	105	121	136	124	43	(59)	(65)
	Total Silver in concentrates	koz	1,216	1,300	1,453	1,314	1,214	–	(8)
North America									
Kidd	Zinc in concentrates	kt	10.5	7.4	8.3	10.8	4.7	(55)	(56)
	Copper in concentrates	kt	4.5	5.1	4.1	4.6	4.9	9	7
	Silver in concentrates	koz	294	189	376	484	194	(34)	(60)
Total Zinc department									
	Zinc	kt	184.1	190.9	205.9	232.0	185.1	1	(20)
	Lead	kt	43.8	44.1	48.3	49.7	49.9	14	–
	Copper	kt	22.6	24.7	29.4	26.4	18.0	(20)	(32)
	Gold	koz	158	145	144	156	135	(15)	(13)
	Silver	koz	2,404	2,412	2,699	3,027	2,492	4	(18)

PRODUCTION BY QUARTER – Q1 2024 TO Q1 2025

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – NICKEL ASSETS¹

		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Change Q1 25 vs Q1 24 %	Change Q1 25 vs Q4 24 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)								
Nickel metal	kt	10.6	11.7	8.8	11.8	10.4	(2)	(12)
Nickel in concentrates	kt	–	–	–	0.1	–	n.m.	(100)
Copper metal	kt	2.4	2.7	2.3	2.8	3.0	25	7
Copper in concentrates	kt	0.8	0.9	0.5	1.2	0.3	(63)	(75)
Cobalt metal	kt	0.2	0.1	0.1	0.2	0.1	(50)	(50)
Gold	koz	3	2	3	2	3	–	50
Silver	koz	56	46	34	39	17	(70)	(56)
Platinum	koz	6	8	6	5	6	–	20
Palladium	koz	15	18	17	20	21	40	5
Rhodium	koz	1	–	1	1	1	–	–
<i>Integrated Nickel Operations – total production including third party feed</i>								
Nickel metal	kt	23.8	23.4	25.8	25.4	25.1	5	(1)
Nickel in concentrates	kt	–	0.1	–	–	–	n.m.	n.m.
Copper metal	kt	4.3	4.7	4.3	5.0	5.2	21	4
Copper in concentrates	kt	0.8	2.2	0.6	1.7	0.5	(38)	(71)
Cobalt metal	kt	0.8	0.8	0.7	0.7	0.7	(13)	–
Gold	koz	6	7	6	5	6	–	20
Silver	koz	108	96	73	83	38	(65)	(54)
Platinum	koz	14	18	13	10	11	(21)	10
Palladium	koz	51	62	50	47	46	(10)	(2)
Rhodium	koz	1	1	1	–	1	–	n.m.
Murrin Murrin								
Total Nickel metal	kt	8.2	8.7	9.3	8.1	8.4	2	4
Total Cobalt metal	kt	0.5	0.7	0.7	0.6	0.6	20	–
<i>Murrin Murrin – total production including third party feed</i>								
Total Nickel metal	kt	8.9	9.7	10.4	8.7	9.1	2	5
Total Cobalt metal	kt	0.7	0.6	0.9	0.6	0.7	–	17
Koniambo								
Nickel in ferronickel	kt	5.0	–	–	–	–	(100)	n.m.
Total Nickel department								
Nickel	kt	23.8	20.4	18.1	20.0	18.8	(21)	(6)
Copper	kt	3.2	3.6	2.8	4.0	3.3	3	(18)
Cobalt	kt	0.7	0.8	0.8	0.8	0.7	–	(13)
Gold	koz	3	2	3	2	3	–	50
Silver	koz	56	46	34	39	17	(70)	(56)
Platinum	koz	6	8	6	5	6	–	20
Palladium	koz	15	18	17	20	21	40	5
Rhodium	koz	1	–	1	1	1	–	–

PRODUCTION BY QUARTER – Q1 2024 TO Q1 2025

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – FERROALLOYS ASSETS¹

		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Change Q1 25 vs Q1 24 %	Change Q1 25 vs Q4 24 %
Ferrochrome ⁶	kt	297	302	295	272	277	(7)	2
Vanadium pentoxide	mlb	5.3	2.7	4.9	5.4	4.9	(8)	(9)

TOTAL PRODUCTION – CUSTOM METALLURGICAL ASSETS¹

		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Change Q1 25 vs Q1 24 %	Change Q1 25 vs Q4 24 %
Copper (Altonorte, Pasar, Horne, CCR)								
Copper metal	kt	129.5	115.7	92.8	125.6	79.2	(39)	(37)
Copper anode	kt	106.5	109.4	97.2	127.7	128.9	21	1
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)								
Zinc metal	kt	210.1	230.0	229.7	204.7	227.7	8	11
Lead metal	kt	48.0	49.2	50.6	50.1	47.3	(1)	(6)

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

PRODUCTION BY QUARTER – Q1 2024 TO Q1 2025

continued

Energy and steelmaking coal

PRODUCTION FROM OWN SOURCES – COAL ASSETS¹

		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Change Q1 25 vs Q1 24 %	Change Q1 25 vs Q4 24 %
Canadian steelmaking coal	mt	–	–	5.7	6.8	6.6	n.m.	(3)
Australian steelmaking coal	mt	1.4	2.0	2.0	2.0	1.7	21	(15)
Steelmaking coal	mt	1.4	2.0	7.7	8.8	8.3	493	(6)
Australian semi-soft coal	mt	0.8	0.6	0.9	1.0	0.7	(13)	(30)
Australian thermal coal (export)	mt	13.1	11.1	14.7	15.2	11.4	(13)	(25)
Australian thermal coal (domestic)	mt	2.0	1.7	1.4	1.4	2.1	5	50
South African thermal coal (export)	mt	2.8	2.5	2.9	3.5	3.1	11	(11)
South African thermal coal (domestic)	mt	1.2	1.4	1.2	1.1	1.1	(8)	–
Cerrejón thermal coal	mt	5.3	4.7	4.8	4.3	5.0	(6)	16
Energy coal	mt	25.2	22.0	25.9	26.5	23.4	(7)	(12)
Total Coal department	mt	26.6	24.0	33.6	35.3	31.7	19	(10)

OIL ASSETS (NON-OPERATED)

		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Change Q1 25 vs Q1 24 %	Change Q1 25 vs Q4 24 %
Glencore entitlement interest basis								
Equatorial Guinea	kboe	1,072	914	891	895	841	(22)	(6)
Cameroon	kbbbl	81	87	8	25	42	(48)	68
Total Oil department	kboe	1,153	1,001	899	920	883	(23)	(4)
Gross basis								
Equatorial Guinea	kboe	5,923	4,911	5,104	5,329	4,629	(22)	(13)
Cameroon	kbbbl	266	241	146	162	151	(43)	(7)
Total Oil department	kboe	6,189	5,152	5,250	5,491	4,780	(23)	(13)

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 2025 PRODUCTION GUIDANCE

		Actual FY 2024	Previous guidance 2025	Current guidance 2025	2025 weighting	
					H1	H2
Copper	kt	951.6	850-910	850-910	42%	58%
Cobalt	kt	38.2	40-45	40-45 ¹	45%	55%
Zinc	kt	905.0	930-990	930-990	51%	49%
Nickel	kt	82.3	74-86	74-86	46%	54%
Steelmaking coal	mt	19.9	30-35	30-35 ²	50%	50%
Energy coal	mt	99.6	92-100	87-95 ³	51%	49%

1 A ban on DRC cobalt exports is currently in place. Cobalt produced at KCC and Mutanda is being stored in country, and will be sold in due course.

2 On an annualised basis, <2% of EVR's production is non-steelmaking quality coal, ordinarily sold into energy coal markets. Given the de minimis size, these volumes are not disaggregated from Canadian steelmaking coal volumes.

3 In March 2025, Cerrejón announced a production cut of 5-10Mt p.a. Accordingly, the energy coal guidance range has been reduced by 5Mt.

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