

# GLENCORE

## NEWS RELEASE

Baar, 30 October 2024

# Third Quarter 2024 Production Report

Glencore Chief Executive Officer, Gary Nagle:

*"Our full-year 2024 production guidance has again been maintained and reflects the additional steelmaking coal volumes that have contributed to our portfolio since closing of the EVR transaction on 11 July 2024.*

*"During the current quarter, key anticipated quarterly sequential production improvements have been achieved, notably at African Copper +6kt (+13% Q3/Q2), Antapaccay +9kt (+35% Q3/Q2), Kazzinc +13kt (+27% Q3/Q2), Murrin Murrin +1kt (+7% Q3/Q2) and Australian energy coal +3.6mt (+27% Q3/Q2).*

*"Basis Marketing's performance year to date, we continue to expect full year Marketing Adjusted EBIT in the \$3.0-\$3.5 billion range, being around the top end of our long-term \$2.2-\$3.2 billion p.a. guidance range."*

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

		YTD 2024	YTD 2023	Change %
Copper	kt	705.2	735.8	(4)
Cobalt	kt	26.5	32.5	(18)
Zinc	kt	643.6	672.1	(4)
Lead	kt	136.2	133.6	2
Nickel	kt	62.3	68.4	(9)
Gold	koz	543	544	–
Silver	koz	13,965	14,510	(4)
Ferrochrome	kt	894	873	2
Steelmaking coal	mt	11.1	5.2	113
Energy coal	mt	73.1	78.7	(7)

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

## Production highlights

- On a like-for-like basis, removing 15,000 tonnes of Cobar (sold in June 2023) volumes from the prior period, own sourced copper production of 705,200 tonnes was 2% below the comparable 2023 period. Sequential quarterly copper production increased by 19,700 tonnes (9%) to 242,600 tonnes, reflecting progressive recovery at Antapaccay following a geotechnical event in H1, higher feed grades at Collahuasi and improved DRC production levels.
- Own sourced cobalt production of 26,500 tonnes was 6,000 tonnes (18%) lower than the comparable 2023 period, reflecting planned lower run-rates at Mutanda in the current weak cobalt pricing environment and lower throughput and cobalt grades at KCC.
- Own sourced overall zinc production of 643,600 tonnes was 28,500 tonnes (4%) below the comparable 2023 period, mainly reflecting lower zinc tonnes from Antamina (56,500 tonnes), given its current year expected copper/zinc mine sequence, and the McArthur River tropical cyclone impact in Q1 2024 (10,900 tonnes), partly offset by the ramp up of Zhairam (38,800 tonnes). Own sourced zinc production from the zinc department itself (i.e. excluding Antamina) was 28,000 tonnes (5%) higher than the comparable 2023 period. Sequential quarterly zinc production increased by 14,800 tonnes (7%) to 226,400 tonnes, mainly reflecting Zhairam's ramp-up.
- Own sourced nickel production of 62,300 tonnes was 6,100 tonnes (9%) lower than the comparable 2023 period, reflecting Koniambo's transition to care and maintenance (14,800 tonnes), partially offset by recovery from the INO supply chain constraints seen in the base period (5,600 tonnes) and higher production from Murrin Murrin (3,100 tonnes). Excluding Koniambo (KNS), own sourced nickel production of 57,300 tonnes was 8,700 tonnes (18%) higher than the comparable 2023 period.
- Attributable ferrochrome production of 894,000 tonnes was broadly in line with the comparable 2023 period.
- Steelmaking coal production of 11.1 million tonnes reflects Canadian steelmaking coal production of 5.7 million tonnes during the quarter, accounting for 82 days of Glencore's ownership in Elk Valley Resources (EVR). Australian steelmaking coal production was moderately ahead of the comparable 2023 period.
- Energy coal production of 73.1 million tonnes was down 7% on the comparable 2023 period, reflecting the progressive impact of scheduled mine closures, longwall moves in Australia in 2024, export rail constraints in South Africa and permit delays at Cerrejón.

## HIGHLIGHTS

continued

### Production guidance

		Actual FY 2023	Previous guidance 2024	Guidance FY 2024
Copper	kt	1,010	950-1,010	Unchanged
Cobalt	kt	41.3	35-40	Unchanged
Zinc	kt	919	900-950	Unchanged
Nickel	kt	98	80-90	Unchanged <sup>1</sup>
Ferrochrome	kt	1,162	1,100-1,200	Unchanged
Steelmaking coal	mt	7.5	19-21	Unchanged <sup>2</sup>
Energy coal	mt	107	98-106	Unchanged

1. KNS transitioned to care and maintenance during February 2024. The nickel production guidance above is presented ex-KNS and therefore excludes the 5.0kt produced by KNS in Q1 2024 prior to its transition to care and maintenance.

2. 2024 guidance includes circa 12mt (on a 100% basis) in H2 2024 from the EVR steelmaking coal business acquired on 11 July 2024. 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.

For further information please contact:

#### Investors

Martin Fewings t: +41 41 709 2880 m: +41 79 737 5642 martin.fewings@glencore.com

#### Media

Charles Watenphul t: +41 41 709 2462 m: +41 79 904 3320 charles.watenphul@glencore.com

[www.glencore.com](http://www.glencore.com)

**Glencore LEI:** 2138002658CPO9NBH955

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 over 150,000 employees and contractors and a strong footprint in over 35 countries in both established and emerging regions for natural resources, our marketing and industrial activities are supported by a global network of more than 50 offices.

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

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

We will support the global effort to achieve the goals of the Paris Agreement through our efforts to decarbonise our own operational footprint. We believe that we should take a holistic approach and have considered our commitment through the lens of our global industrial emissions. For more information see our 2024-2026 Climate Action Transition Plan and the About our emissions calculation and reporting section in our 2023 Annual Report, available on our website at [glencore.com/publications](http://glencore.com/publications).

[linkedin.com/company/glencore](https://www.linkedin.com/company/glencore)

[x.com/glencore](https://www.x.com/glencore)

[instagram.com/glencoreplc](https://www.instagram.com/glencoreplc)

[facebook.com/glencore](https://www.facebook.com/glencore)

[youtube.com/glencorevideos](https://www.youtube.com/glencorevideos)

# METALS AND MINERALS

## PRODUCTION DATA

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

		YTD 2024	YTD 2023	Change %
<b>African Copper (KCC, Mutanda)</b>				
Copper metal	kt	155.7	189.1	(18)
Cobalt <sup>2</sup>	kt	24.2	30.8	(21)
<b>Collahuasi<sup>3</sup></b>				
Copper in concentrates	kt	189.7	180.5	5
Silver in concentrates	koz	2,794	2,854	(2)
Gold in concentrates	koz	35	29	21
<b>Antamina<sup>4</sup></b>				
Copper in concentrates	kt	113.4	102.8	10
Zinc in concentrates	kt	62.7	119.2	(47)
Silver in concentrates	koz	2,754	2,868	(4)
<b>South America (Antapaccay, Lomas Bayas)</b>				
Copper metal	kt	54.8	45.3	21
Copper in concentrates	kt	105.3	116.5	(10)
Gold in concentrates and in doré	koz	53	72	(26)
Silver in concentrates and in doré	koz	766	844	(9)
<b>Cobar</b>				
Copper in concentrates	kt	–	15.0	(100)
Silver in concentrates	koz	–	180	(100)
<b>Total Copper department</b>				
<b>Copper</b>	<b>kt</b>	<b>618.9</b>	<b>649.2</b>	<b>(5)</b>
<b>Cobalt</b>	<b>kt</b>	<b>24.2</b>	<b>30.8</b>	<b>(21)</b>
<b>Zinc</b>	<b>kt</b>	<b>62.7</b>	<b>119.2</b>	<b>(47)</b>
<b>Gold</b>	<b>koz</b>	<b>88</b>	<b>101</b>	<b>(13)</b>
<b>Silver</b>	<b>koz</b>	<b>6,314</b>	<b>6,746</b>	<b>(6)</b>

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

		YTD 2024	YTD 2023	Change %
<b>Kazzinc</b>				
Zinc metal	kt	93.0	81.1	15
Zinc in concentrates	kt	65.2	38.3	70
Lead metal	kt	22.6	14.0	61
Lead in concentrates	kt	4.5	10.8	(58)
Copper metal <sup>5</sup>	kt	13.2	9.4	40
Gold	koz	447	435	3
Silver	koz	2,235	1,867	20
Silver in concentrates	koz	90	406	(78)
<b>Australia (Mount Isa, Townsville, McArthur River)</b>				
Zinc in concentrates	kt	396.5	402.5	(1)
Copper metal	kt	49.8	51.2	(3)
Lead in concentrates	kt	109.1	108.8	–
Silver	koz	362	472	(23)
Silver in concentrates	koz	3,969	3,739	6
<b>North America (Kidd)</b>				
Zinc in concentrates	kt	26.2	31.0	(15)
Copper in concentrates	kt	13.7	16.5	(17)
Silver in concentrates	koz	859	1,123	(24)
<b>Total Zinc department</b>				
<b>Zinc</b>	<b>kt</b>	<b>580.9</b>	<b>552.9</b>	<b>5</b>
<b>Lead</b>	<b>kt</b>	<b>136.2</b>	<b>133.6</b>	<b>2</b>
<b>Copper</b>	<b>kt</b>	<b>76.7</b>	<b>77.1</b>	<b>(1)</b>
<b>Gold</b>	<b>koz</b>	<b>447</b>	<b>435</b>	<b>3</b>
<b>Silver</b>	<b>koz</b>	<b>7,515</b>	<b>7,607</b>	<b>(1)</b>

## METALS AND MINERALS

continued

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

		YTD 2024	YTD 2023	Change %
<b>Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)</b>				
Nickel metal	kt	31.1	25.4	22
Nickel in concentrates	kt	–	0.1	(100)
Copper metal	kt	7.4	6.1	21
Copper in concentrates	kt	2.2	3.4	(35)
Cobalt metal	kt	0.4	0.2	100
Gold	koz	8	8	–
Silver	koz	136	157	(13)
Platinum	koz	20	17	18
Palladium	koz	50	47	6
Rhodium	koz	2	2	–
<b>Murrin Murrin</b>				
Nickel metal	kt	26.2	23.1	13
Cobalt metal	kt	1.9	1.5	27
<b>Koniambo</b>				
Nickel in ferronickel	kt	5.0	19.8	(75)
<b>Total Nickel department</b>				
<b>Nickel</b>	<b>kt</b>	<b>62.3</b>	<b>68.4</b>	<b>(9)</b>
<b>Copper</b>	<b>kt</b>	<b>9.6</b>	<b>9.5</b>	<b>1</b>
<b>Cobalt</b>	<b>kt</b>	<b>2.3</b>	<b>1.7</b>	<b>35</b>
<b>Gold</b>	<b>koz</b>	<b>8</b>	<b>8</b>	<b>–</b>
<b>Silver</b>	<b>koz</b>	<b>136</b>	<b>157</b>	<b>(13)</b>
<b>Platinum</b>	<b>koz</b>	<b>20</b>	<b>17</b>	<b>18</b>
<b>Palladium</b>	<b>koz</b>	<b>50</b>	<b>47</b>	<b>6</b>
<b>Rhodium</b>	<b>koz</b>	<b>2</b>	<b>2</b>	<b>–</b>

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

		YTD 2024	YTD 2023	Change %
Ferrochrome <sup>6</sup>	kt	894	873	2
Vanadium Pentoxide	mlb	12.9	14.9	(13)

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

		YTD 2024	YTD 2023	Change %
<b>Copper (Altonorte, Pasar, Horne, CCR)</b>				
Copper metal	kt	338.0	377.1	(10)
Copper anode	kt	313.1	348.1	(10)
<b>Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)</b>				
Zinc metal	kt	669.8	545.8	23
Lead metal	kt	147.8	184.6	(20)

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

<sup>2</sup> Cobalt contained in concentrates and hydroxides.

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

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

<sup>5</sup> Copper metal includes copper contained in copper concentrates and blister.

<sup>6</sup> The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

**OPERATING HIGHLIGHTS****Copper assets**

On a like-for-like basis, removing 15,000 tonnes of Cobar (sold in June 2023) volumes from the prior period, own sourced copper production of 705,200 tonnes was 2% below the comparable 2023 period.

Sequential quarterly copper production increased by 19,700 tonnes (9%) to 242,600 tonnes, reflecting progressive recovery at Antapaccay following a geotechnical event in H1, higher feed grades at Collahuasi and improved DRC production levels.

Own sourced cobalt production of 26,500 tonnes was 6,000 tonnes (18%) lower than the comparable 2023 period, reflecting planned lower run-rates at Mutanda in response to the current weak cobalt pricing environment and lower cobalt grades at KCC.

**African Copper**

Own sourced copper production of 155,700 tonnes was 33,400 tonnes (18%) lower than the comparable 2023 period, mainly reflecting lower grades from some historical stock depletion and unplanned mill downtime.

Own sourced cobalt production of 24,200 tonnes was 6,600 tonnes (21%) lower than the comparable 2023 period, reflecting planned lower run rates at Mutanda in response to the current weak cobalt pricing environment and lower cobalt grades at KCC.

**Collahuasi**

Attributable copper production of 189,700 tonnes was 9,200 tonnes (5%) higher than the comparable 2023 period, primarily due to higher feed grades and higher volumes following commissioning of the fifth ball mill in Q4 2023.

**Antamina**

Attributable copper production of 113,400 tonnes was 10,600 tonnes (10%) higher than the comparable 2023 period, mainly reflecting weather-related production interruptions in March 2023 and current year higher copper grades and mill throughput.

Attributable zinc production of 62,700 tonnes was 56,500 tonnes (47%) lower than the comparable 2023 period, reflecting the expected mining sequence during the current year, exhibiting higher copper / lower zinc grades.

**South America**

Copper production of 160,100 tonnes was broadly in line with the comparable 2023 period, reflecting a geotechnical event in H1 2024 and subsequent mine sequence recovery activities at Antapaccay, largely offset by increased production from Lomas Bayas.

**Copper custom metallurgical assets**

Copper anode production of 313,100 tonnes was 35,000 tonnes (10%) lower than the comparable 2023 period, reflecting extended planned maintenance shutdown activities at Pasar and the Horne smelter, and lower concentrate feed grades at Altonorte.

Copper cathode production of 338,000 tonnes was 39,100 tonnes (10%) lower than the comparable 2023 period, reflecting Pasar's planned plant maintenance.

**Zinc assets**

Own sourced overall zinc production of 643,600 tonnes was 28,500 tonnes (4%) below the comparable 2023 period, mainly reflecting lower zinc tonnes from Antamina (56,500 tonnes), given its current year expected copper/zinc mine sequence noted above, and the McArthur River tropical cyclone impact in Q1 2024 (10,900 tonnes), partly offset by the ramp up of Zhairam (38,800 tonnes). Own sourced zinc production from the zinc department itself (i.e. excluding Antamina) was 28,000 tonnes (5%) higher than the comparable 2023 period.

Sequential quarterly zinc production increased by 14,800 tonnes (7%) to 226,400 tonnes, mainly reflecting Zhairam's ramp-up.

**Kazzinc**

Own sourced zinc production of 158,200 tonnes was 38,800 tonnes (32%) higher than the comparable 2023 period, reflecting Zhairam's ramp up.

Own sourced lead production of 27,100 tonnes was 2,300 tonnes (9%) higher than the comparable 2023 period, also due to Zhairam's ramp up.

Own sourced copper production of 13,200 tonnes was 3,800 tonnes (40%) higher than the comparable 2023 period, due to an unscheduled furnace shutdown at the copper smelter in the base period.

**Australia**

Zinc production of 396,500 tonnes was broadly in line with the comparable 2023 period, reflecting lower production from McArthur River (10,900 tonnes) due to a tropical cyclone in Q1 2024, partially offset by higher production from Mount Isa (4,900 tonnes), largely due to heavy rains in the base period.

Lead production of 109,100 tonnes was in line with the comparable 2023 period.

Copper production of 49,800 tonnes was broadly in line with the comparable 2023 period.

**North America**

Zinc production of 26,200 tonnes was 4,800 tonnes (15%) lower than the comparable 2023 period, due to expected lower grades.

## METALS AND MINERALS

continued

### Zinc custom metallurgical assets

Zinc metal production of 669,800 tonnes was 124,000 tonnes (23%) higher than the comparable 2023 period, mainly reflecting the restart of Nordenham Zinc in February 2024 and consolidation of the CEZ business from April 2023.

Lead metal production of 147,800 tonnes was 36,800 tonnes (20%) lower than the comparable 2023 period, reflecting a temporary shutdown at Nordenham, supply delays from Mount Isa to Northfleet and Portovesme's lead line being in care and maintenance.

### Nickel assets

Own sourced nickel production of 62,300 tonnes was 6,100 tonnes (9%) lower than the comparable 2023 period, reflecting Koniambo's transition to care and maintenance (14,800 tonnes), partially offset by recovery from the INO supply chain constraints seen in the base period (5,600 tonnes) and higher production from Murrin Murrin (3,100 tonnes). Excluding Koniambo (KNS), own sourced nickel production of 57,300 tonnes was 8,700 tonnes (18%) higher than the comparable 2023 period.

### Integrated Nickel Operations (INO)

Own sourced nickel production of 31,100 tonnes was 5,600 tonnes (22%) higher than the comparable 2023 period, reflecting that the base period endured supply chain constraints and follow-on impacts from the Raglan strike in 2022, while maintenance outages impacted the Sudbury smelter during the current quarter. Total refinery production of 73,100 tonnes was 3% higher than the comparable 2023 period.

### Murrin Murrin

Own sourced nickel production of 26,200 tonnes was 3,100 tonnes (13%) higher than the comparable 2023 period, due to longer than planned maintenance in the base period.

### Ferroalloys assets

Attributable ferrochrome production of 894,000 tonnes was broadly in line with the comparable 2023 period.

# ENERGY AND STEELMAKING COAL

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

		YTD 2024	YTD 2023	Change %
Canadian steelmaking coal	mt	5.7	–	–
Australian steelmaking coal	mt	5.4	5.2	4
<b>Steelmaking coal</b>	<b>mt</b>	<b>11.1</b>	<b>5.2</b>	<b>113</b>
Australian semi-soft coal	mt	2.3	2.8	(18)
Australian thermal coal (export)	mt	38.9	41.0	(5)
Australian thermal coal (domestic)	mt	5.1	5.2	(2)
South African thermal coal (export)	mt	8.2	10.4	(21)
South African thermal coal (domestic)	mt	3.8	2.9	31
Cerrejón thermal coal	mt	14.8	16.4	(10)
<b>Energy coal</b>	<b>mt</b>	<b>73.1</b>	<b>78.7</b>	<b>(7)</b>
<b>Total Coal department</b>	<b>mt</b>	<b>84.2</b>	<b>83.9</b>	<b>–</b>

## Oil assets (non-operated)

		YTD 2024	YTD 2023	Change %
<b>Glencore entitlement interest basis</b>				
Equatorial Guinea	kboe	2,877	3,026	(5)
Cameroon	kbbbl	176	488	(64)
<b>Total Oil department</b>	<b>kboe</b>	<b>3,053</b>	<b>3,514</b>	<b>(13)</b>

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

## OPERATING HIGHLIGHTS

### Coal assets

Steelmaking coal production of 11.1 million tonnes reflects Canadian steelmaking coal production of 5.7 million tonnes during the quarter, accounting for 82 days of Glencore's ownership in EVR. Australian steelmaking coal production was moderately ahead of the comparable 2023 period.

Energy coal production of 73.1 million tonnes was down 7% on the comparable 2023 period, reflecting the progressive impact of scheduled mine closures, longwall moves in Australia in 2024, export rail constraints in South Africa and permit delays at Cerrejón.

### Canadian steelmaking

EVR production of 5.7 million tonnes reflects the post-acquisition period from 11 July.

### Australian steelmaking

Production of 5.4 million tonnes was 0.2 million tonnes (4%) higher than the comparable 2023 period, reflecting higher coking-quality tonnes at Collinsville.

### Australian thermal and semi-soft

Production of 46.3 million tonnes was 2.7 million tonnes (6%) lower than the comparable 2023 period, due to longwall moves at Ulan and the base period inclusion of 1.4 million tonnes from Liddell mine, prior to its closure in July 2023.

### South African thermal

Production of 12.0 million tonnes was 1.3 million tonnes (10%) lower than the comparable 2023 period, mainly reflecting measures implemented in 2023-24 to reduce coal production due to export rail capacity constraints. Should additional rail capacity be restored, production rates could be increased.

### Cerrejón

Production of 14.8 million tonnes was 1.6 million tonnes (10%) lower than the comparable 2023 period, due to greater wet weather impacts than experienced in the prior period, and permitting delays which impacted planned mine sequencing.

## Oil assets

### Exploration and production (non-operated)

Entitlement interest oil production of 3.1 million barrels of oil equivalent was 0.5 million boe (13%) lower than the comparable 2023 period, largely due to natural field decline at Bolongo in Cameroon.

# SELECTED AVERAGE COMMODITY PRICES

## MARKET CONDITIONS

### Selected average commodity prices

	YTD 2024	YTD 2023	Change in average %
S&P GSCI Industrial Metals Index	442	433	2
S&P GSCI Energy Index	259	266	(3)
LME (cash) copper price (\$/t)	9,133	8,592	6
LME (cash) zinc price (\$/t)	2,688	2,701	–
LME (cash) lead price (\$/t)	2,092	2,142	(2)
LME (cash) nickel price (\$/t)	17,085	22,894	(25)
Gold price (\$/oz)	2,299	1,932	19
Silver price (\$/oz)	27	23	17
Fastmarkets cobalt standard grade, Rotterdam (\$/lb) (low-end)	12	15	(20)
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	98	103	(5)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	106	112	(5)
Coal API4 (FOB South Africa) (\$/t)	104	123	(15)
Coal Newcastle (6,000 kcal/kg) (\$/t)	135	183	(26)
Coal HCC (Aus premium hard coking coal) (\$/t)	255	283	(10)
Dutch TTF Natural Gas 1-Month Forward (\$/MWh)	35	44	(20)
Oil price – Brent (\$/bbl)	82	82	–



# PRODUCTION BY QUARTER – Q3 2023 TO Q3 2024

## Metals and minerals

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

		Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	YTD 2024	YTD 2023	Change YTD 24 vs YTD 23 %	Change Q3 24 vs Q3 23 %
Copper	kt	247.8	274.3	239.7	222.9	242.6	705.2	735.8	(4)	(2)
Cobalt	kt	10.8	8.8	6.6	9.3	10.6	26.5	32.5	(18)	(2)
Zinc	kt	237.4	246.4	205.6	211.6	226.4	643.6	672.1	(4)	(5)
Lead	kt	46.2	49.1	43.8	44.1	48.3	136.2	133.6	2	5
Nickel	kt	22.0	29.2	23.8	20.4	18.1	62.3	68.4	(9)	(18)
Gold	koz	175	203	201	168	174	543	544	–	(1)
Silver	koz	5,064	5,501	4,520	4,597	4,848	13,965	14,510	(4)	(4)
Ferrochrome	kt	156	289	297	302	295	894	873	2	89
Steelmaking coal	mt	1.5	2.3	1.4	2.0	7.7	11.1	5.2	113	413
Energy coal	mt	28.2	27.4	25.2	22.0	25.9	73.1	78.7	(7)	(8)
Oil (entitlement interest basis)	kboe	1,164	1,229	1,153	1,001	899	3,053	3,514	(13)	(23)

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

		Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	YTD 2024	YTD 2023	Change YTD 24 vs YTD 23 %	Change Q3 24 vs Q3 23 %	
<b>African Copper (KCC, Mutanda)</b>											
KCC	Copper metal	kt	59.9	44.2	46.9	41.6	46.2	134.7	162.2	(17)	(23)
	Cobalt <sup>2</sup>	kt	7.4	5.6	4.9	6.8	7.5	19.2	22.0	(13)	1
Mutanda	Copper metal	kt	9.0	8.2	5.0	7.1	8.9	21.0	26.9	(22)	(1)
	Cobalt <sup>2</sup>	kt	3.0	2.4	1.0	1.7	2.3	5.0	8.8	(43)	(23)
	<b>Total Copper metal</b>	<b>kt</b>	<b>68.9</b>	<b>52.4</b>	<b>51.9</b>	<b>48.7</b>	<b>55.1</b>	<b>189.1</b>	<b>(18)</b>	<b>(20)</b>	
	<b>Total Cobalt<sup>2</sup></b>	<b>kt</b>	<b>10.4</b>	<b>8.0</b>	<b>5.9</b>	<b>8.5</b>	<b>9.8</b>	<b>30.8</b>	<b>(21)</b>	<b>(6)</b>	
<b>Collahuasi<sup>3</sup></b>											
	<b>Copper in concentrates</b>	<b>kt</b>	<b>66.1</b>	<b>71.7</b>	<b>64.7</b>	<b>60.3</b>	<b>64.7</b>	<b>189.7</b>	<b>180.5</b>	<b>5</b>	<b>(2)</b>
	<b>Silver in concentrates</b>	<b>koz</b>	<b>1,242</b>	<b>1,178</b>	<b>911</b>	<b>946</b>	<b>937</b>	<b>2,794</b>	<b>2,854</b>	<b>(2)</b>	<b>(25)</b>
	<b>Gold in concentrates</b>	<b>koz</b>	<b>9</b>	<b>12</b>	<b>10</b>	<b>13</b>	<b>12</b>	<b>35</b>	<b>29</b>	<b>21</b>	<b>33</b>
<b>Antamina<sup>4</sup></b>											
	<b>Copper in concentrates</b>	<b>kt</b>	<b>34.5</b>	<b>39.6</b>	<b>35.9</b>	<b>40.4</b>	<b>37.1</b>	<b>113.4</b>	<b>102.8</b>	<b>10</b>	<b>8</b>
	<b>Zinc in concentrates</b>	<b>kt</b>	<b>42.1</b>	<b>37.4</b>	<b>21.5</b>	<b>20.7</b>	<b>20.5</b>	<b>62.7</b>	<b>119.2</b>	<b>(47)</b>	<b>(51)</b>
	<b>Silver in concentrates</b>	<b>koz</b>	<b>918</b>	<b>1,044</b>	<b>806</b>	<b>1,016</b>	<b>932</b>	<b>2,754</b>	<b>2,868</b>	<b>(4)</b>	<b>2</b>
<b>South America (Antapaccay, Lomas Bayas)</b>											
Antapaccay	Copper in concentrates	kt	33.8	56.5	42.9	26.5	35.9	105.3	116.5	(10)	6
	Gold in concentrates	koz	16	25	30	8	15	53	72	(26)	(6)
	Silver in concentrates	koz	235	423	343	177	246	766	844	(9)	5
Lomas Bayas	Copper metal	kt	15.5	20.5	18.5	18.7	17.6	54.8	45.3	21	14
	<b>Total Copper metal</b>	<b>kt</b>	<b>15.5</b>	<b>20.5</b>	<b>18.5</b>	<b>18.7</b>	<b>17.6</b>	<b>54.8</b>	<b>45.3</b>	<b>21</b>	<b>14</b>
	<b>Total Copper in concentrates</b>	<b>kt</b>	<b>33.8</b>	<b>56.5</b>	<b>42.9</b>	<b>26.5</b>	<b>35.9</b>	<b>105.3</b>	<b>116.5</b>	<b>(10)</b>	<b>6</b>
	<b>Total Gold in concentrates and in doré</b>	<b>koz</b>	<b>16</b>	<b>25</b>	<b>30</b>	<b>8</b>	<b>15</b>	<b>53</b>	<b>72</b>	<b>(26)</b>	<b>(6)</b>
	<b>Total Silver in concentrates and in doré</b>	<b>koz</b>	<b>235</b>	<b>423</b>	<b>343</b>	<b>177</b>	<b>246</b>	<b>766</b>	<b>844</b>	<b>(9)</b>	<b>5</b>
<b>Australia (Cobar)</b>											
Cobar	Copper in concentrates	kt	–	–	–	–	–	15.0	(100)	n.m.	
	Silver in concentrates	koz	–	–	–	–	–	180	(100)	n.m.	
<b>Total Copper department</b>											
	<b>Copper</b>	<b>kt</b>	<b>218.8</b>	<b>240.7</b>	<b>213.9</b>	<b>194.6</b>	<b>210.4</b>	<b>618.9</b>	<b>649.2</b>	<b>(5)</b>	<b>(4)</b>
	<b>Cobalt</b>	<b>kt</b>	<b>10.4</b>	<b>8.0</b>	<b>5.9</b>	<b>8.5</b>	<b>9.8</b>	<b>30.8</b>	<b>(21)</b>	<b>(6)</b>	
	<b>Zinc</b>	<b>kt</b>	<b>42.1</b>	<b>37.4</b>	<b>21.5</b>	<b>20.7</b>	<b>20.5</b>	<b>62.7</b>	<b>(47)</b>	<b>(51)</b>	
	<b>Gold</b>	<b>koz</b>	<b>25</b>	<b>37</b>	<b>40</b>	<b>21</b>	<b>27</b>	<b>88</b>	<b>(13)</b>	<b>8</b>	
	<b>Silver</b>	<b>koz</b>	<b>2,395</b>	<b>2,645</b>	<b>2,060</b>	<b>2,139</b>	<b>2,115</b>	<b>6,314</b>	<b>6,746</b>	<b>(6)</b>	<b>(12)</b>

**PRODUCTION BY QUARTER – Q3 2023 TO Q3 2024**

continued

**Metals and minerals**

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

		Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	YTD 2024	YTD 2023	Change YTD 24 vs YTD 23 %	Change Q3 24 vs Q3 23 %	
<b>Kazzinc</b>											
	<b>Zinc metal</b>	kt	31.6	32.7	32.3	31.7	29.0	93.0	81.1	15	(8)
	<b>Zinc in concentrates</b>	kt	15.8	21.8	16.3	16.5	32.4	65.2	38.3	70	105
	<b>Lead metal</b>	kt	5.2	4.7	8.6	7.5	6.5	22.6	14.0	61	25
	<b>Lead in concentrates</b>	kt	3.3	6.1	1.7	0.6	2.2	4.5	10.8	(58)	(33)
	<b>Copper metal<sup>5</sup></b>	kt	4.4	5.4	4.4	4.6	4.2	13.2	9.4	40	(5)
	<b>Gold</b>	koz	147	163	158	145	144	447	435	3	(2)
	<b>Silver</b>	koz	760	860	762	789	684	2,235	1,867	20	(10)
	<b>Silver in concentrates</b>	koz	143	142	27	13	50	90	406	(78)	(65)
<i>Kazzinc – total smelter production including third-party feed</i>											
	Zinc metal	kt	66.2	71.1	64.7	68.0	67.3	200.0	191.2	5	2
	Lead metal	kt	27.7	24.6	29.4	27.9	28.8	86.1	73.4	17	4
	Copper metal	kt	11.8	13.0	12.8	12.3	12.0	37.1	29.1	27	2
	Gold	koz	275	318	273	249	227	749	806	(7)	(17)
	Silver	koz	4,355	3,634	3,524	3,203	2,982	9,709	13,932	(30)	(32)
<b>Australia (Mount Isa, McArthur River)</b>											
Mount Isa	Zinc in concentrates	kt	76.0	81.1	63.7	76.7	70.6	211.0	206.1	2	(7)
	Copper metal	kt	16.1	17.9	13.7	15.0	21.1	49.8	51.2	(3)	31
	Lead in concentrates	kt	25.4	24.7	21.2	22.9	27.0	71.1	72.0	(1)	6
	Silver	koz	134	143	105	121	136	362	472	(23)	1
	Silver in concentrates	koz	1,056	987	842	817	1,051	2,710	2,850	(5)	-
<i>Mount Isa, Townsville – total production including third-party feed</i>											
	Copper metal	kt	53.0	49.4	45.5	53.2	49.0	147.7	147.8	-	(8)
	Gold	koz	46	50	36	59	61	156	118	32	33
	Silver	koz	482	475	303	862	647	1,812	1,276	42	34
McArthur River	Zinc in concentrates	kt	63.1	65.8	61.3	58.6	65.6	185.5	196.4	(6)	4
	Lead in concentrates	kt	12.3	13.6	12.3	13.1	12.6	38.0	36.8	3	2
	Silver in concentrates	koz	262	403	374	483	402	1,259	889	42	53
	<b>Total Zinc in concentrates</b>	kt	139.1	146.9	125.0	135.3	136.2	396.5	402.5	(1)	(2)
	<b>Total Copper</b>	kt	16.1	17.9	13.7	15.0	21.1	49.8	51.2	(3)	31
	<b>Total Lead in concentrates</b>	kt	37.7	38.3	33.5	36.0	39.6	109.1	108.8	-	5
	<b>Total Silver</b>	koz	134	143	105	121	136	362	472	(23)	1
	<b>Total Silver in concentrates</b>	koz	1,318	1,390	1,216	1,300	1,453	3,969	3,739	6	10
<b>North America</b>											
Kidd	Zinc in concentrates	kt	8.8	7.6	10.5	7.4	8.3	26.2	31.0	(15)	(6)
	Copper in concentrates	kt	5.1	6.1	4.5	5.1	4.1	13.7	16.5	(17)	(20)
	Silver in concentrates	koz	254	255	294	189	376	859	1,123	(24)	48
<b>Total Zinc department</b>											
	<b>Zinc</b>	kt	195.3	209.0	184.1	190.9	205.9	580.9	552.9	5	5
	<b>Lead</b>	kt	46.2	49.1	43.8	44.1	48.3	136.2	133.6	2	5
	<b>Copper</b>	kt	25.6	29.4	22.6	24.7	29.4	76.7	77.1	(1)	15
	<b>Gold</b>	koz	147	163	158	145	144	447	435	3	(2)
	<b>Silver</b>	koz	2,609	2,790	2,404	2,412	2,699	7,515	7,607	(1)	3

**PRODUCTION BY QUARTER – Q3 2023 TO Q3 2024**

continued

**Metals and minerals**

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

		Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	YTD 2024	YTD 2023	Change YTD 24 vs YTD 23 %	Change Q3 24 vs Q3 23 %
<b>Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)</b>										
Nickel metal	kt	7.3	13.7	10.6	11.7	8.8	31.1	25.4	22	21
Nickel in concentrates	kt	0.1	0.1	–	–	–	–	0.1	(100)	(100)
Copper metal	kt	2.2	2.8	2.4	2.7	2.3	7.4	6.1	21	5
Copper in concentrates	kt	1.2	1.4	0.8	0.9	0.5	2.2	3.4	(35)	(58)
Cobalt metal	kt	–	0.2	0.2	0.1	0.1	0.4	0.2	100	n.m.
Gold	koz	3	3	3	2	3	8	8	–	–
Silver	koz	60	66	56	46	34	136	157	(13)	(43)
Platinum	koz	5	7	6	8	6	20	17	18	20
Palladium	koz	14	18	15	18	17	50	47	6	21
Rhodium	koz	1	1	1	–	1	2	2	–	–
<i>Integrated Nickel Operations – total production including third party feed</i>										
Nickel metal	kt	23.9	24.0	23.8	23.4	25.8	73.0	71.0	3	8
Nickel in concentrates	kt	–	0.1	–	0.1	–	0.1	0.1	–	n.m.
Copper metal	kt	4.8	5.1	4.3	4.7	4.3	13.3	15.0	(11)	(10)
Copper in concentrates	kt	1.1	1.9	0.8	2.2	0.6	3.6	4.3	(16)	(45)
Cobalt metal	kt	0.8	1.0	0.8	0.8	0.7	2.3	2.5	(8)	(13)
Gold	koz	5	8	6	7	6	19	19	–	20
Silver	koz	110	122	108	96	73	277	285	(3)	(34)
Platinum	koz	11	15	14	18	13	45	36	25	18
Palladium	koz	43	58	51	62	50	163	143	14	16
Rhodium	koz	1	–	1	1	1	3	3	–	–
<b>Murrin Murrin</b>										
Total Nickel metal	kt	7.5	8.0	8.2	8.7	9.3	26.2	23.1	13	24
Total Cobalt metal	kt	0.4	0.6	0.5	0.7	0.7	1.9	1.5	27	75
<i>Murrin Murrin – total production including third-party feed</i>										
Total Nickel metal	kt	8.6	9.9	8.9	9.7	10.4	29.0	26.5	9	21
Total Cobalt metal	kt	0.4	0.7	0.7	0.6	0.9	2.2	1.7	29	125
<b>Koniambo</b>										
Nickel in ferronickel	kt	7.1	7.4	5.0	–	–	5.0	19.8	(75)	(100)
<b>Total Nickel department</b>										
Nickel	kt	22.0	29.2	23.8	20.4	18.1	62.3	68.4	(9)	(18)
Copper	kt	3.4	4.2	3.2	3.6	2.8	9.6	9.5	1	(18)
Cobalt	kt	0.4	0.8	0.7	0.8	0.8	2.3	1.7	35	100
Gold	koz	3	3	3	2	3	8	8	–	–
Silver	koz	60	66	56	46	34	136	157	(13)	(43)
Platinum	koz	5	7	6	8	6	20	17	18	20
Palladium	koz	14	18	15	18	17	50	47	6	21
Rhodium	koz	1	1	1	–	1	2	2	–	–

## PRODUCTION BY QUARTER – Q3 2023 TO Q3 2024

continued

### Metals and minerals

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

		Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	YTD 2024	YTD 2023	Change YTD 24 vs YTD 23 %	Change Q3 24 vs Q3 23 %
Ferrochrome <sup>6</sup>	kt	156	289	297	302	295	894	873	2	89
Vanadium pentoxide	mlb	5.6	4.6	5.3	2.7	4.9	12.9	14.9	(13)	(13)

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

		Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	YTD 2024	YTD 2023	Change YTD 24 vs YTD 23 %	Change Q3 24 vs Q3 23 %
<b>Copper (Altonorte, Pasar, Horne, CCR)</b>										
Copper metal	kt	125.7	130.2	129.5	115.7	92.8	338.0	377.1	(10)	(26)
Copper anode	kt	122.8	95.2	106.5	109.4	97.2	313.1	348.1	(10)	(21)
<b>Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)</b>										
Zinc metal	kt	200.5	206.8	210.1	230.0	229.7	669.8	545.8	23	15
Lead metal	kt	60.9	60.0	48.0	49.2	50.6	147.8	184.6	(20)	(17)

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

<sup>2</sup> Cobalt contained in concentrates and hydroxides.

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

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

<sup>5</sup> Copper metal includes copper contained in copper concentrates and blister.

<sup>6</sup> The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

## PRODUCTION BY QUARTER – Q3 2023 TO Q3 2024

continued

### Energy and steelmaking coal

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

		Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	YTD 2024	YTD 2023	Change YTD 24 vs YTD 23 %	Change Q3 24 vs Q3 23 %
Canadian steelmaking coal	mt	–	–	–	–	5.7	5.7	–	n.m.	n.m.
Australian steelmaking coal	mt	1.5	2.3	1.4	2.0	2.0	5.4	5.2	4	33
<b>Steelmaking coal</b>	<b>mt</b>	<b>1.5</b>	<b>2.3</b>	<b>1.4</b>	<b>2.0</b>	<b>7.7</b>	<b>11.1</b>	<b>5.2</b>	<b>113</b>	<b>413</b>
Australian semi-soft coal	mt	0.9	1.3	0.8	0.6	0.9	2.3	2.8	(18)	–
Australian thermal coal (export)	mt	14.3	14.2	13.1	11.1	14.7	38.9	41.0	(5)	3
Australian thermal coal (domestic)	mt	2.0	1.8	2.0	1.7	1.4	5.1	5.2	(2)	(30)
South African thermal coal (export)	mt	3.8	3.3	2.8	2.5	2.9	8.2	10.4	(21)	(24)
South African thermal coal (domestic)	mt	1.0	1.2	1.2	1.4	1.2	3.8	2.9	31	20
Cerrejón thermal coal	mt	6.2	5.6	5.3	4.7	4.8	14.8	16.4	(10)	(23)
<b>Energy coal</b>	<b>mt</b>	<b>28.2</b>	<b>27.4</b>	<b>25.2</b>	<b>22.0</b>	<b>25.9</b>	<b>73.1</b>	<b>78.7</b>	<b>(7)</b>	<b>(8)</b>
<b>Total Coal department</b>	<b>mt</b>	<b>29.7</b>	<b>29.7</b>	<b>26.6</b>	<b>24.0</b>	<b>33.6</b>	<b>84.2</b>	<b>83.9</b>	<b>–</b>	<b>13</b>

#### OIL ASSETS (NON-OPERATED)

		Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	YTD 2024	YTD 2023	Change YTD 24 vs YTD 23 %	Change Q3 24 vs Q3 23 %
<b>Glencore entitlement interest basis</b>										
Equatorial Guinea	kboe	1,030	1,109	1,072	914	891	2,877	3,026	(5)	(13)
Cameroon	kbbl	134	120	81	87	8	176	488	(64)	(94)
<b>Total Oil department</b>	<b>kboe</b>	<b>1,164</b>	<b>1,229</b>	<b>1,153</b>	<b>1,001</b>	<b>899</b>	<b>3,053</b>	<b>3,514</b>	<b>(13)</b>	<b>(23)</b>
<b>Gross basis</b>										
Equatorial Guinea	kboe	5,680	6,399	5,923	4,911	5,104	15,938	16,948	(6)	(10)
Cameroon	kbbl	367	302	266	241	146	653	1,260	(48)	(60)
<b>Total Oil department</b>	<b>kboe</b>	<b>6,047</b>	<b>6,701</b>	<b>6,189</b>	<b>5,152</b>	<b>5,250</b>	<b>16,591</b>	<b>18,208</b>	<b>(9)</b>	<b>(13)</b>

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

# FULL YEAR 2024 PRODUCTION GUIDANCE

		Actual FY 2023	Previous guidance 2024	Guidance FY 2024	Outcome probability 2024
Copper	kt	1,010	<b>950-1,010</b>	<b>950-1,010</b>	Lower end
Cobalt	kt	413	<b>35-40</b>	<b>35-40</b>	Upper end
Zinc	kt	919	<b>900-950</b>	<b>900-950</b>	Lower end
Nickel	kt	98	<b>80-90</b>	<b>80-90</b> <sup>1</sup>	Lower end
Ferrochrome	kt	1,162	<b>1,100-1,200</b>	<b>1,100-1,200</b>	Upper end
Steelmaking coal	mt	7.5	<b>19-21</b>	<b>19-21</b> <sup>2</sup>	Middle
Energy coal	mt	107	<b>98-106</b>	<b>98-106</b>	Middle

1 KNS transitioned to care and maintenance during February 2024. The nickel production guidance above is presented ex-KNS and therefore excludes the 5.0kt produced by KNS in Q1 2024 prior to its transition to care and maintenance.

2 2024 guidance includes circa 12mt (on a 100% basis) in H2 2024 from the EVR steelmaking coal business acquired on 11 July 2024. 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.

## Important notice

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. This document does not purport to contain all of the information you may wish to consider.

### Cautionary statement regarding forward-looking information

Certain descriptions in this document are oriented towards future events and therefore contains statements that are, or may be deemed to be, “forward-looking statements” which are prospective in nature. Such statements may include, without limitation, statements in respect of trends in commodity prices and currency exchange rates; demand for commodities; reserves and resources and production forecasts; expectations, plans, strategies and objectives of management; expectations regarding financial performance, results of operations and cash flows, climate scenarios; sustainability (including, without limitation, environmental, social and governance) performance-related goals, ambitions, targets, intentions and aspirations; approval of certain projects and consummation and impacts of certain transactions (including, without limitation, acquisitions and disposals); closures or divestments of certain assets, operations or facilities (including, without limitation, associated costs); capital costs and scheduling; operating costs and supply of materials and skilled employees; financings; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; and tax, legal and regulatory developments.

These forward-looking statements may be identified by the use of forward-looking terminology, or the negative thereof including, without limitation, “outlook”, “guidance”, “trend”, “plans”, “expects”, “continues”, “assumes”, “is subject to”, “budget”, “scheduled”, “estimates”, “aims”, “forecasts”, “risks”, “intends”, “positioned”, “predicts”, “projects”, “anticipates”, “believes”, or variations of such words or comparable terminology and phrases or statements that certain actions, events or results “may”, “could”, “should”, “shall”, “would”, “might” or “will” be taken, occur or be achieved. The information in this document provides an insight into how we currently intend to direct the management of our businesses and assets and to deploy our capital to help us implement our strategy. The matters disclosed in this document are a ‘point in time’ disclosure only. Forward-looking statements are not based on historical facts, but rather on current predictions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial conditions and discussions of strategy, and reflect judgments, assumptions, estimates and other information available as at the date of this document or the date of the corresponding planning or scenario analysis process.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from any future event, results, performance, achievements or other outcomes expressed or implied by such forward-looking statements. Important factors that could impact these uncertainties include (without limitation) those disclosed in the risk management section of our latest Annual Report and/or Half-Year Report (which can each be found on our website). These risks and uncertainties may materially affect the timing and feasibility of particular developments. Other factors which impact risks and uncertainties include, without limitation: the ability to produce and transport products profitably; demand for our products and commodity prices; development, efficacy and adoption of new or competing technologies; changing or divergent preferences and expectations of our stakeholders; events giving rise to adverse reputational impacts; changes to the assumptions regarding the recoverable value of our tangible and intangible assets; inadequate estimates of resources and reserves; changes in environmental scenarios and related regulations, including, without limitation, transition risks and the evolution and development of the global transition to a low carbon economy; recovery rates and other operational capabilities; timing, quantum and nature of certain acquisitions and divestments; delays, overruns or other unexpected developments in connection with significant projects; the ability to successfully manage the planning and execution of closure, reclamation and rehabilitation of industrial sites; health, safety, environmental or social performance incidents; labor shortages or workforce disruptions; natural catastrophes or adverse geological conditions, including, without limitation, the physical risks associated with climate change; effects of global pandemics and outbreaks of infectious disease; the outcome of litigation or enforcement or regulatory proceedings; the effect of foreign currency exchange rates on market prices and operating costs; actions by governmental authorities, such as changes in taxation or regulation or changes in the decarbonisation policies and plans of other countries; breaches of Glencore’s policy framework, applicable laws or regulations; the availability of sufficient credit and management of liquidity and counterparty risks; changes in economic and financial market conditions generally or in various countries or regions; political or geopolitical uncertainty; and wars, political or civil unrest, acts of terrorism, cyber attacks or sabotage.

Readers, including, without limitation, investors and prospective investors, should review and consider these risks and uncertainties (as well as the other risks identified in this document) when considering the information contained in this document. Readers should also note that the high degree of uncertainty around the nature, timing and magnitude of climate-related risks, and the uncertainty as to how the energy transition will evolve, makes it particularly difficult to determine all potential risks and opportunities and disclose these and any potential impacts with precision. Neither Glencore nor any of its affiliates, associates, employees, directors, officers or advisers, provides any representation, warranty, assurance or guarantee as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward-looking information contained in this document or that the events, results, performance, achievements or other outcomes expressed or implied in any forward-looking statements in this document will actually occur. Glencore cautions readers against reliance on any forward-looking statements contained in this document, particularly in light of the long-term time horizon which this document discusses in certain instances and the inherent uncertainty in possible policy, market and technological developments in the future.

No statement in this document is intended as any kind of forecast (including, without limitation, a profit forecast or a profit estimate), guarantee or prediction of future events or performance and past performance cannot be relied on as a guide to future performance.

Except as required by applicable rules and regulations or by law, Glencore is not under any obligation, and Glencore and its affiliates expressly disclaim any intention, obligation or undertaking, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This document shall not, under any circumstances, create any implication that there has been no change in the business or affairs of Glencore since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

### **Sources**

Certain statistical and other information included in this document is sourced from publicly available third-party sources. This information has not been independently verified and presents the view of those third parties, and may not necessarily correspond to the views held by Glencore and Glencore expressly disclaims any responsibility for, or liability in respect of, and makes no representation or guarantee in relation to, such information (including, without limitation, as to its accuracy, completeness or whether it is current). Glencore cautions readers against reliance on any of the industry, market or other third-party data or information contained in this document.

### **Information preparation**

In preparing this document, Glencore has made certain estimates and assumptions that may affect the information presented. Certain information is derived from management accounts, is unaudited and based on information Glencore has available to it at the time. Figures throughout this document are subject to rounding adjustments. The information presented is subject to change at any time without notice and we do not intend to update this information except as required.

This document contains alternative performance measures which reflect how Glencore's management assesses the performance of the Group, including results that exclude certain items included in our reported results. These alternative performance measures should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance or position reported in accordance with IFRS. Such measures may not be uniformly defined by all companies, including those in Glencore's industry. Accordingly, the alternative performance measures presented may not be comparable with similarly titled measures disclosed by other companies. Further information can be found in our reporting suite available at [glencore.com/publications](https://www.glencore.com/publications).

Subject to any terms implied by law which cannot be excluded, Glencore accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by any person as a result of any error, omission or misrepresentation in information in this document.

### **Other information**

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