

GLENCORE

NEWS RELEASE

Baar, 1 February 2024

Full Year 2023 Production Report

Glencore Chief Executive Officer, Gary Nagle:

“Overall 2023 production was in line with our earlier revised guidance, with stronger second half volumes delivered across our key commodities, including copper, zinc, nickel and coal. Compared to 2022, the moderately lower year-on-year copper and zinc department managed production volumes, primarily reflect disposals of the Cobar copper mine and various South American zinc operations. Nickel volumes fell 9%, owing to higher third-party production at INO and Murrin Murrin maintenance. Coal production was 3% higher, noting the numerous capacity constraints (weather, blockades and logistics) that impacted the base period.

“In this production update, we also provide updated guidance for 2024. Copper in the 950-1,010kt range, reflects the sale of Cobar, as well as cobalt market-related adjustments to operating rates at Mutanda vs previous guidance from our December 2022 Investor Update. Zinc guidance is positioned within a similar range at 900-950kt, while nickel production guidance is 80-90kt, excluding Koniambo (KNS). Coal production is forecast to be steady at the guidance range mid-point of 110Mt, excluding any incremental volumes from the recently announced acquisition of a 77% interest in Teck’s steelmaking coal business, currently going through its various approval processes.

“We furthermore expect to report a FY 2023 Marketing Adjusted EBIT result of approximately \$3.5 billion, largely repeating H1’s run-rate.”

Production from own sources – Total¹

		2023	2022	Change %
Copper	kt	1,010.1	1,058.1	(5)
Cobalt	kt	41.3	43.8	(6)
Zinc	kt	918.5	938.5	(2)
Lead	kt	182.7	191.6	(5)
Nickel	kt	97.6	107.5	(9)
Gold	koz	747	661	13
Silver	koz	20,011	23,750	(16)
Ferrochrome	kt	1,162	1,488	(22)
Coal	mt	113.6	110.0	3

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

Production guidance

		Actual FY 2021	Actual FY 2022	Actual FY 2023	Guidance FY 2024
Copper	kt	1,196	1,058	1,010	950-1,010
Cobalt	kt	31.3	43.8	41.3	35-40
Zinc	kt	1,118	939	919	900-950
Nickel	kt	102	108	98	80-90
Ferrochrome	kt	1,468	1,488	1,162	1,100-1,200
Coal	mt	103	110	114	105-115

¹ Excludes Volcan.

² In relation to KNS, we announced in September 2023 that Glencore would not continue to fund ongoing operations from March 2024 and, given such uncertainty, 2024’s nickel production guidance above is presented ex-KNS.

³ Guidance excludes any contribution from the Elk Valley Resources (EVR) steelmaking coal assets, in which Glencore agreed in November 2023 to acquire a 77% interest from Teck Resources Limited.

HIGHLIGHTS

continued

Realised prices

	Realised		LME (average 12 months)	Difference
	¢/lb	\$/t	\$/t	%
Copper	367	8,091	8,485	(5)
Zinc	116	2,564	2,650	(3)
Nickel	851	18,761	21,487	(13)

The average Newcastle coal (NEWC) settlement price for 2023 was \$173/t. After applying a portfolio mix adjustment (component of our regular coal cash flow modelling guidance) of \$32/t to reflect e.g. movements in the pricing of non-NEWC quality coals, coking coal margins and effect of JPU fixed-price contracts, an average thermal-equivalent realised price of c. \$141/t can be applied across all coal sales volumes.

Production highlights

- Own sourced copper production of 1,010,100 tonnes was 48,000 tonnes (5%) lower than 2022, primarily reflecting the sale of Cobar in June 2023 and lower copper by-product production outside the Copper department. Own sourced copper sales during the period were some 13,000 tonnes lower than net relevant production, due to the timing of shipments.
- Own sourced cobalt production of 41,300 tonnes was 2,500 tonnes (6%) lower than 2022, mainly due to feed plan adjustments at Mutanda, in the context of an oversupplied market.
- Own sourced zinc production of 918,500 tonnes was 20,000 tonnes (2%) lower than 2022, mainly reflecting the 2022 disposals of South American zinc operations (27,300 tonnes) and the closure of Matagami (17,300 tonnes), offset by stronger production from Kazzinc (Zhairem) and Antamina.
- Own sourced nickel production of 97,600 tonnes was 9,900 tonnes (9%) lower than 2022, primarily reflecting higher INO third party production (versus own sourced) and a planned shutdown of Murrin Murrin for routine maintenance, somewhat offset by a more consistent production performance from Koniambo.
- Attributable ferrochrome production of 1,162,000 tonnes was 326,000 tonnes (22%) lower than 2022, mainly due to planned additional smelter downtime during the 3-month high electricity demand winter season, a period of elevated power prices. Q4 2023 production was 133,000 tonnes (85%) higher than Q3 2023, as the smelter portfolio progressively restarted, albeit with the Rustenburg smelter remaining idle, pending an improved price/cost environment.
- Coal production of 113.6 million tonnes was 3.6 million tonnes (3%) higher than 2022, reflecting higher productivity in South Africa and a year over year easing in certain external factors that constrain capacity, such as wet weather and blockades.

Unit cost guidance

- Aggregate thermal coal unit cost for FY 2023 is expected to be reported moderately below the previous guidance provided alongside our 2023 Half-Year results, primarily reflecting lower royalties. We expect to report higher copper, zinc and nickel FY 2023 unit costs than previous guidance, reflecting increased inflation across key operating regions, as well as the impact of cobalt stockpiling and related non-cash inventory adjustments within copper, a fixed cost volume variance impact for zinc and higher third-party feed production in nickel.

Other matters

- The Group's mineral resources and ore reserves report for 2023 has been published today on our website.

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HIGHLIGHTS

continued

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

Notes for Editors

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

With around 140,000 employees and contractors and a strong footprint in over 35 countries in both established and emerging regions for natural resources, our marketing and industrial activities are supported by a global network of more than 40 offices.

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

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

We recognise our responsibility to contribute to the global effort to achieve the goals of the Paris Agreement by decarbonising our own operational footprint. We believe that we should take a holistic approach and have considered our commitment through the lens of our global industrial emissions. Against a 2019 baseline, we are committed to reducing our Scope 1, 2 and 3 industrial emissions by 15% by the end of 2026, 50% by the end of 2035 and we have an ambition to achieve net zero industrial emissions by the end of 2050. For more detail see our 2022 Climate Report on the publication page of our website at [glencore.com/publications](https://www.glencore.com/publications).

METALS AND MINERALS

PRODUCTION DATA

Production from own sources – Copper assets¹

		2023	2022	Change %
African Copper (Katanga, Mutanda)				
Copper metal	kt	241.5	253.4	(5)
Cobalt ²	kt	38.8	40.2	(3)
Collahuasi³				
Copper in concentrates	kt	252.2	251.1	–
Silver in concentrates	koz	4,032	3,350	20
Gold in concentrates	koz	41	38	8
Antamina⁴				
Copper in concentrates	kt	142.4	152.5	(7)
Zinc in concentrates	kt	156.6	144.3	9
Silver in concentrates	koz	3,912	4,964	(21)
South America (Antapaccay, Lomas Bayas)				
Copper metal	kt	65.8	72.6	(9)
Copper in concentrates	kt	173.0	151.0	15
Gold in concentrates and in doré	koz	97	61	59
Silver in concentrates and in doré	koz	1,267	1,222	4
Cobar				
Copper in concentrates	kt	15.0	37.3	(60)
Silver in concentrates	koz	180	446	(60)
Total Copper department				
Copper	kt	889.9	917.9	(3)
Cobalt	kt	38.8	40.2	(3)
Zinc	kt	156.6	144.3	9
Gold	koz	138	99	39
Silver	koz	9,391	9,982	(6)

Production from own sources – Zinc assets¹

		2023	2022	Change %
Kazzinc				
Zinc metal	kt	113.8	125.7	(9)
Zinc in concentrates	kt	60.1	20.7	190
Lead metal	kt	18.7	16.9	11
Lead in concentrates	kt	16.9	0.4	n.m.
Copper metal ⁵	kt	14.8	20.5	(28)
Gold	koz	598	546	10
Silver	koz	2,727	2,721	–
Silver in concentrates	koz	548	12	–
Australia (Mount Isa, Townsville, McArthur River)				
Zinc in concentrates	kt	549.4	564.0	(3)
Copper metal	kt	69.1	70.5	(2)
Lead in concentrates	kt	147.1	165.9	(11)
Silver	koz	615	557	10
Silver in concentrates	koz	5,129	5,592	(8)
North America (Matagami, Kidd)⁶				
Zinc in concentrates	kt	38.6	56.5	(32)
Copper in concentrates	kt	22.6	28.3	(20)
Silver in concentrates	koz	1,378	1,346	2
Other Zinc: South America (Bolivia, Peru)⁶				
Zinc in concentrates	kt	–	27.3	(100)
Lead in concentrates	kt	–	8.4	(100)
Copper in concentrates	kt	–	1.4	(100)
Silver in concentrates	koz	–	3,345	(100)
Total Zinc department				
Zinc	kt	761.9	794.2	(4)
Lead	kt	182.7	191.6	(5)
Copper	kt	106.5	120.7	(12)
Gold	koz	598	546	10
Silver	koz	10,397	13,573	(23)

METALS AND MINERALS

continued

Production from own sources – Nickel assets¹

		2023	2022	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	39.1	46.2	(15)
Nickel in concentrates	kt	0.2	0.2	–
Copper metal	kt	8.9	11.9	(25)
Copper in concentrates	kt	4.8	7.6	(37)
Cobalt metal	kt	0.4	0.6	(33)
Gold	koz	11	16	(31)
Silver	koz	223	195	14
Platinum	koz	24	32	(25)
Palladium	koz	65	83	(22)
Rhodium	koz	3	4	(25)
Murrin Murrin				
Nickel metal	kt	31.1	35.7	(13)
Cobalt metal	kt	2.1	3.0	(30)
Koniambo				
Nickel in ferronickel	kt	27.2	25.4	7
Total Nickel department				
Nickel	kt	97.6	107.5	(9)
Copper	kt	13.7	19.5	(30)
Cobalt	kt	2.5	3.6	(31)
Gold	koz	11	16	(31)
Silver	koz	223	195	14
Platinum	koz	24	32	(25)
Palladium	koz	65	83	(22)
Rhodium	koz	3	4	(25)

Production from own sources – Ferroalloys assets¹

		2023	2022	Change %
Ferrochrome ⁷	kt	1,162	1,488	(22)
Vanadium Pentoxide	mlb	19.5	19.8	(2)

Total production – Custom metallurgical assets¹

		2023	2022	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	507.3	456.9	11
Copper anode	kt	443.3	474.9	(7)
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ)				
Zinc metal	kt	752.6	683.0	10
Lead metal	kt	244.6	273.4	(11)

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

² Cobalt contained in concentrates and hydroxides.

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

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

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

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

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

OPERATING HIGHLIGHTS**Copper assets**

Own sourced copper production of 1,010,100 tonnes was 48,000 tonnes (5%) lower than 2022, primarily reflecting the sale of Cobar in June 2023 and lower copper by-product production outside the Copper department. Own sourced copper sales during the period were some 13,000 tonnes lower than net relevant production, due to the timing of shipments.

Own sourced cobalt production of 41,300 tonnes was 2,500 tonnes (6%) lower than 2022, mainly due to feed plan adjustments at Mutanda, in the context of an oversupplied market.

African Copper

Own sourced copper production of 241,500 tonnes was 11,900 tonnes (5%) lower than 2022, mainly reflecting lower production at Katanga (13,700 tonnes), which nonetheless delivered in line with its plan for the year.

Own sourced cobalt production of 38,800 tonnes was 1,400 tonnes (3%) lower than 2022, reflecting lower grades, due to feed plan adjustments, at Mutanda, partially offset by improved cobalt recoveries at both Katanga and Mutanda.

Collahuasi

Attributable copper production of 252,200 tonnes was in line with 2022.

Antamina

Aligned with planned mining sequencing, attributable copper production of 142,400 tonnes was 10,100 tonnes (7%) lower than 2022, while zinc production of 156,600 tonnes was 12,300 tonnes (9%) higher.

South America

Copper production of 238,800 tonnes was 15,200 tonnes (7%) higher than 2022, reflecting higher copper grades and recoveries at Antapaccay (22,000 tonnes), partially offset (6,800 tonnes) principally by anticipated delayed metal deliveries to the leach pads at Lomas Bayas, with recovery expected in 2024.

Cobar

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

Copper custom metallurgical assets

Overall copper anode production of 443,300 tonnes was 31,600 tonnes (7%) lower than 2022, due to Altonorte maintenance in October and operational challenges during the post-shutdown ramp up.

Copper cathode production of 507,300 tonnes was 50,400 tonnes (11%) higher than 2022, reflecting increased anode deliveries from Horne and Pasar.

Zinc assets

Own sourced zinc production of 918,500 tonnes was 20,000 tonnes (2%) lower than 2022, mainly reflecting the 2022 disposals of South American zinc operations (27,300 tonnes) and the closure of Matagami (17,300 tonnes), offset by stronger production from Kazzinc (Zhairem) and Antamina.

Kazzinc

Own sourced zinc production of 173,900 tonnes was 27,500 tonnes (19%) higher than 2022, reflecting Zhairem's ramp-up, partly offset by delayed processing of own-sourced material at Kazzinc's smelters, in favour of third-party material.

Own sourced lead production of 35,600 tonnes was 18,300 tonnes (106%) higher than 2022, due to Zhairem's ramp up.

Own sourced copper production of 14,800 tonnes was 5,700 tonnes (28%) lower than 2022, due to lower copper grades at the Maleevsky mine, together with furnace downtime at the copper smelter.

Own sourced gold production of 598,000 ounces was 52,000 ounces (10%) higher than 2022, as units displaced from the 2022 schedule in favour of third-party material were processed in 2023.

Australia

Zinc production of 549,400 tonnes was 14,600 (3%) lower than 2022, due to severe weather conditions earlier in the year and lower ore milled at McArthur River due to short-term operational challenges.

Lead production of 147,100 tonnes was 18,800 tonnes (11%) lower than 2022, mainly due to lower lead grades at Lady Loretta mine (Mount Isa) as it nears end of life.

Copper production of 69,100 tonnes was broadly in line with 2022.

North America

Zinc production of 38,600 tonnes was 17,900 tonnes (32%) lower than 2022, mainly reflecting the closure of Matagami mine in mid-2022. Kidd production was broadly in line with 2022.

South America

Following disposal of the Bolivian mines at the end of H1 2022 and Los Quenuales in December 2022, no operating assets remain in this grouping.

METALS AND MINERALS

continued

Zinc custom metallurgical assets

Zinc metal production of 752,600 tonnes was 69,600 tonnes (10%) higher than 2022, reflecting additional production from CEZ, consolidated from April 2023, following Glencore's increased ownership from 25% to 100% and improved performance of Asturiana, offset by the suspension of Nordenham in H2 2022, on account of high European power prices.

Lead metal production of 244,600 tonnes was 28,800 tonnes (11%) lower than 2022, primarily reflecting lower bullion received at Northfleet from Mount Isa and Portovesme's partial care and maintenance.

Nickel assets

Own sourced nickel production of 97,600 tonnes was 9,900 tonnes (9%) lower than 2022, primarily reflecting higher INO third party production (versus own sourced) and a planned shutdown of Murrin Murrin for routine maintenance, somewhat offset by a more consistent production performance from Koniambo.

Integrated Nickel Operations (INO)

Own sourced nickel production of 39,300 tonnes was 7,100 tonnes (15%) lower than 2022, whereby the lengthy strike at Raglan in 2022 impacted 2023 nickel production, given the long lead time from ore mining in Northern Quebec to finished nickel production in Norway, and maintenance outages impacted the Sudbury smelter. Total refinery production of 95,000 tonnes was 13,100 tonnes (16%) higher than 2022.

Murrin Murrin

Own sourced nickel production of 31,100 tonnes was 4,600 tonnes (13%) lower than 2022, primarily due to scheduled major maintenance and phasing of the subsequent ramp-up.

Koniambo

Nickel production of 27,200 tonnes was 1,800 tonnes (7%) higher than 2022, reflecting furnace modifications made during Q1's planned maintenance and an overall more consistent operating performance. However, Koniambo remains loss-making at current production rates and realised nickel prices. We announced in September 2023 that Glencore will not continue to fund ongoing operations from March 2024 and, alongside numerous ongoing discussions, various future options are being considered in relation to this asset.

Ferroalloys assets

Attributable ferrochrome production of 1,162,000 tonnes was 326,000 tonnes (22%) lower than 2022, mainly due to planned additional smelter downtime during the 3-month high electricity demand winter season, a period of elevated power prices. Q4 2023 production was 133,000 tonnes (85%) higher than Q3 2023, as the smelter portfolio progressively restarted, albeit with the Rustenburg smelter remaining idle, pending an improved price/cost environment.

ENERGY PRODUCTS

Coal assets¹

		2023	2022	Change %
Australian coking coal	mt	7.5	8.7	(14)
Australian semi-soft coal	mt	4.1	4.0	2
Australian thermal coal (export)	mt	55.2	53.4	3
Australian thermal coal (domestic)	mt	7.0	7.8	(10)
South African thermal coal (export)	mt	13.7	12.7	8
South African thermal coal (domestic)	mt	4.1	3.7	11
Carrejón	mt	22.0	19.7	12
Total Coal department	mt	113.6	110.0	3

Oil assets (non-operated)

		2023	2022	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kboe	4,135	5,107	(19)
Cameroon	kbbl	608	1,024	(41)
Total Oil department	kboe	4,743	6,131	(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

Coal production of 113.6 million tonnes was 3.6 million tonnes (3%) higher than 2022, reflecting higher productivity in South Africa and a year over year easing in certain external factors that constrain capacity, such as wet weather and blockades.

Australian coking

Production of 7.5 million tonnes was 1.2 million tonnes (14%) lower than 2022, with the Newlands mine ceasing production in February 2023.

Australian thermal and semi-soft

Production of 66.3 million tonnes was broadly in line with 2022.

South African thermal

Production of 17.8 million tonnes was 1.4 million tonnes (9%) higher than 2022, reflecting improved productivity. Both periods were constrained by capacity restrictions in the South African rail network.

Carrejón

Production of 22.0 million tonnes was 2.3 million tonnes (12%) higher than 2022, reflecting heavy rains and extended blockades in the base period.

Oil assets

Exploration and production (non-operated)

Entitlement interest oil and gas production of 4.7 million barrels of oil equivalent (boe) was 1.4 million boe (23%) lower than 2022, due to natural field decline at Bolongo in Cameroon and the reduction of Glencore's entitlement percentage interest in an Equatorial Guinea block, following the recovery of historical costs under a production sharing contract.

Refining

Following an extensive multi-year rebuild, the Astron Energy oil refinery in Cape Town restarted operations in early 2023.

SELECTED AVERAGE COMMODITY PRICES

MARKET CONDITIONS

Select average commodity prices

	2023	2022	Change in average %
S&P GSCI Industrial Metals Index	427	480	(11)
S&P GSCI Energy Index	266	334	(20)
LME (cash) copper price (\$/t)	8,485	8,805	(4)
LME (cash) zinc price (\$/t)	2,650	3,475	(24)
LME (cash) lead price (\$/t)	2,137	2,147	-
LME (cash) nickel price (\$/t)	21,487	25,623	(16)
Gold price (\$/oz)	1,943	1,802	8
Silver price (\$/oz)	23	22	5
Fastmarkets cobalt standard grade, Rotterdam (\$/lb) (low-end)	15	30	(50)
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	102	106	(4)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	114	113	1
Coal API4 (\$/t)	121	271	(55)
Coal Newcastle (6,000) (\$/t)	173	360	(52)
Oil price – Brent (\$/bbl)	82	99	(17)

PRODUCTION BY QUARTER – Q4 2022 TO Q4 2023

Metals and minerals

PRODUCTION FROM OWN SOURCES – TOTAL¹

		Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	2022	Change 2023 vs 2022 %	Change Q4 23 vs Q4 22 %
Copper	kt	287.6	244.1	243.9	247.8	274.3	1,010.1	1,058.1	(5)	(5)
Cobalt	kt	10.7	10.5	11.2	10.8	8.8	41.3	43.8	(6)	(18)
Zinc	kt	238.9	205.3	229.4	237.4	246.4	918.5	938.5	(2)	3
Lead	kt	54.7	39.3	48.1	46.2	49.1	182.7	191.6	(5)	(10)
Nickel	kt	25.9	20.9	25.5	22.0	29.2	97.6	107.5	(9)	13
Gold	koz	157	187	182	175	203	747	661	13	29
Silver	koz	5,872	4,525	4,921	5,064	5,501	20,011	23,750	(16)	(6)
Ferrochrome	kt	378	400	317	156	289	1,162	1,488	(22)	(24)
Coal	mt	28.1	26.9	27.3	29.7	29.7	113.6	110.0	3	6
Oil (entitlement interest basis)	kboe	1,309	1,208	1,142	1,164	1,229	4,743	6,131	(23)	(6)

PRODUCTION FROM OWN SOURCES – COPPER ASSETS¹

		Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	2022	Change 2023 vs 2022 %	Change Q4 23 vs Q4 22 %	
African Copper (Katanga, Mutanda)											
Katanga	Copper metal	kt	67.3	53.6	48.7	59.9	44.2	206.4	220.1	(6)	(34)
	Cobalt ²	kt	6.6	7.0	7.6	7.4	5.6	27.6	25.5	8	(15)
Mutanda	Copper metal	kt	11.2	8.2	9.7	9.0	8.2	35.1	33.3	5	(27)
	Cobalt ²	kt	3.2	2.8	3.0	3.0	2.4	11.2	14.7	(24)	(25)
	Total Copper metal	kt	78.5	61.8	58.4	68.9	52.4	241.5	253.4	(5)	(33)
	Total Cobalt²	kt	9.8	9.8	10.6	10.4	8.0	38.8	40.2	(3)	(18)
Collahuasi³											
	Copper in concentrates	kt	62.9	57.1	57.3	66.1	71.7	252.2	251.1	-	14
	Silver in concentrates	koz	809	724	888	1,242	1,178	4,032	3,350	20	46
	Gold in concentrates	koz	10	9	11	9	12	41	38	8	20
Antamina⁴											
	Copper in concentrates	kt	36.4	32.0	36.3	34.5	39.6	142.4	152.5	(7)	9
	Zinc in concentrates	kt	32.5	31.8	45.3	42.1	37.4	156.6	144.3	9	15
	Silver in concentrates	koz	1,018	923	1,027	918	1,044	3,912	4,964	(21)	3
South America (Antapaccay, Lomas Bayas)											
Antapaccay	Copper in concentrates	kt	42.5	36.8	45.9	33.8	56.5	173.0	151.0	15	33
	Gold in concentrates	koz	19	21	35	16	25	97	61	59	32
	Silver in concentrates	koz	316	251	358	235	423	1,267	1,222	4	34
Lomas Bayas	Copper metal	kt	19.4	17.9	11.9	15.5	20.5	65.8	72.6	(9)	6
	Total Copper metal	kt	19.4	17.9	11.9	15.5	20.5	65.8	72.6	(9)	6
	Total Copper in concentrates	kt	42.5	36.8	45.9	33.8	56.5	173.0	151.0	15	33
	Total Gold in concentrates and in doré	koz	19	21	35	16	25	97	61	59	32
	Total Silver in concentrates and in doré	koz	316	251	358	235	423	1,267	1,222	4	34
Australia (Cobar)											
Cobar	Copper in concentrates	kt	11.2	8.7	6.3	-	-	15.0	37.3	(60)	(100)
	Silver in concentrates	koz	139	100	80	-	-	180	446	(60)	(100)
Total Copper department											
	Copper	kt	250.9	214.3	216.1	218.8	240.7	889.9	917.9	(3)	(4)
	Cobalt	kt	9.8	9.8	10.6	10.4	8.0	38.8	40.2	(3)	(18)
	Zinc	kt	32.5	31.8	45.3	42.1	37.4	156.6	144.3	9	15
	Gold	koz	29	30	46	25	37	138	99	39	28
	Silver	koz	2,282	1,998	2,353	2,395	2,645	9,391	9,982	(6)	16

PRODUCTION BY QUARTER – Q4 2022 TO Q4 2023

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – ZINC ASSETS¹

		Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	2022	Change 2023 vs 2022 %	Change Q4 23 vs Q4 22 %	
Kazzinc											
Zinc metal	kt	28.0	24.9	24.6	31.6	32.7	113.8	125.7	(9)	17	
Zinc in concentrates	kt	8.6	9.4	13.1	15.8	21.8	60.1	20.7	190	153	
Lead metal	kt	3.8	4.8	4.0	5.2	4.7	18.7	16.9	11	24	
Lead in concentrates	kt	0.4	3.5	4.0	3.3	6.1	16.9	0.4	n.m.	n.m.	
Copper metal ⁵	kt	4.3	3.4	1.6	4.4	5.4	14.8	20.5	(28)	26	
Gold	koz	125	154	134	147	163	598	546	10	30	
Silver	koz	698	693	414	760	860	2,727	2,721	-	23	
Silver in concentrates	koz	12	140	123	143	142	548	12	n.m.	n.m.	
<i>Kazzinc – total production including third party feed</i>											
Zinc metal	kt	55.5	63.5	61.5	66.2	71.1	262.3	256.9	2	28	
Lead metal	kt	25.8	23.9	21.8	27.7	24.6	98.0	107.6	(9)	(5)	
Copper metal	kt	13.9	11.5	5.8	11.8	13.0	42.1	55.8	(25)	(6)	
Gold	koz	262	261	270	275	318	1,124	912	23	21	
Silver	koz	4,959	4,861	4,716	4,355	3,634	17,566	22,005	(20)	(27)	
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	87.2	61.6	68.5	76.0	81.1	287.2	290.2	(1)	(7)
	Copper metal	kt	23.1	16.5	18.6	16.1	17.9	69.1	70.5	(2)	(23)
	Lead in concentrates	kt	36.0	18.8	27.8	25.4	24.7	96.7	114.5	(16)	(31)
	Silver	koz	207	180	158	134	143	615	557	10	(31)
	Silver in concentrates	koz	1,383	708	1,086	1,056	987	3,837	4,125	(7)	(29)
<i>Mount Isa, Townsville – total production including third party feed</i>											
	Copper metal	kt	56.2	44.3	50.5	53.0	49.4	197.2	191.5	3	(12)
	Gold	koz	43	37	35	46	50	168	148	14	16
	Silver	koz	578	408	386	482	475	1,751	1,885	(7)	(18)
McArthur River	Zinc in concentrates	kt	70.5	66.9	66.4	63.1	65.8	262.2	273.8	(4)	(7)
	Lead in concentrates	kt	13.1	12.2	12.3	12.3	13.6	50.4	51.4	(2)	4
	Silver in concentrates	koz	371	366	261	262	403	1,292	1,467	(12)	9
	Total Zinc in concentrates	kt	157.7	128.5	134.9	139.1	146.9	549.4	564.0	(3)	(7)
	Total Copper	kt	23.1	16.5	18.6	16.1	17.9	69.1	70.5	(2)	(23)
	Total Lead in concentrates	kt	49.1	31.0	40.1	37.7	38.3	147.1	165.9	(11)	(22)
	Total Silver	koz	207	180	158	134	143	615	557	10	(31)
	Total Silver in concentrates	koz	1,754	1,074	1,347	1,318	1,390	5,129	5,592	(8)	(21)
North America (Matagami, Kidd)⁶											
Matagami	Zinc in concentrates	kt	-	-	-	-	-	17.3	(100)	n.m.	
	Copper in concentrates	kt	-	-	-	-	-	3.2	(100)	n.m.	
Kidd	Zinc in concentrates	kt	8.4	10.7	11.5	8.8	7.6	38.6	39.2	(2)	(10)
	Copper in concentrates	kt	4.9	6.8	4.6	5.1	6.1	22.6	25.1	(10)	24
	Silver in concentrates	koz	292	392	477	254	255	1,378	1,346	2	(13)
	Total Zinc in concentrates	kt	8.4	10.7	11.5	8.8	7.6	38.6	56.5	(32)	(10)
	Total Copper in concentrates	kt	4.9	6.8	4.6	5.1	6.1	22.6	28.3	(20)	24
	Total Silver in concentrates	koz	292	392	477	254	255	1,378	1,346	2	(13)

PRODUCTION BY QUARTER – Q4 2022 TO Q4 2023

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – ZINC ASSETS¹ CONTINUED

		Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	2022	Change 2023 vs 2022 %	Change Q4 23 vs Q4 22 %
Other Zinc: South America (Bolivia, Peru)⁶										
Zinc in concentrates	kt	3.7	-	-	-	-	-	27.3	(100)	(100)
Lead in concentrates	kt	1.4	-	-	-	-	-	8.4	(100)	(100)
Copper in concentrates	kt	0.3	-	-	-	-	-	1.4	(100)	(100)
Silver in concentrates	koz	567	-	-	-	-	-	3,345	(100)	(100)
Total Zinc department										
Zinc	kt	206.4	173.5	184.1	195.3	209.0	761.9	794.2	(4)	-
Lead	kt	54.7	39.3	48.1	46.2	49.1	182.7	191.6	(5)	(10)
Copper	kt	32.6	26.7	24.8	25.6	29.4	106.5	120.7	(12)	(10)
Gold	koz	125	154	134	147	163	598	546	10	30
Silver	koz	3,530	2,479	2,519	2,609	2,790	10,397	13,573	(23)	(21)

PRODUCTION FROM OWN SOURCES – NICKEL ASSETS¹

		Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	2022	Change 2023 vs 2022 %	Change Q4 23 vs Q4 22 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)										
Nickel metal	kt	9.7	8.1	10.0	7.3	13.7	39.1	46.2	(15)	41
Nickel in concentrates	kt	0.1	-	-	0.1	0.1	0.2	0.2	-	-
Copper metal	kt	2.5	2.0	1.9	2.2	2.8	8.9	11.9	(25)	12
Copper in concentrates	kt	1.6	1.1	1.1	1.2	1.4	4.8	7.6	(37)	(13)
Cobalt metal	kt	0.1	0.1	0.1	-	0.2	0.4	0.6	(33)	100
Gold	koz	3	3	2	3	3	11	16	(31)	-
Silver	koz	60	48	49	60	66	223	195	14	10
Platinum	koz	8	6	6	5	7	24	32	(25)	(13)
Palladium	koz	16	16	17	14	18	65	83	(22)	13
Rhodium	koz	1	1	-	1	1	3	4	(25)	-
Nickel metal	kt	23.6	23.9	23.2	23.9	24.0	95.0	81.9	16	2
Nickel in concentrates	kt	-	-	0.1	-	0.1	0.2	0.2	-	n.m.
Copper metal	kt	4.7	5.2	5.0	4.8	5.1	20.1	18.5	9	9
Copper in concentrates	kt	2.7	1.6	1.6	1.1	1.9	6.2	10.6	(42)	(30)
Cobalt metal	kt	0.9	0.9	0.8	0.8	1.0	3.5	3.1	13	11
Gold	koz	6	6	8	5	8	27	29	(7)	33
Silver	koz	130	86	89	110	122	407	494	(18)	(6)
Platinum	koz	16	12	13	11	15	51	69	(26)	(6)
Palladium	koz	49	46	54	43	58	201	221	(9)	18
Rhodium	koz	2	1	1	1	-	3	5	(40)	(100)
Murrin Murrin										
Total Nickel metal	kt	9.1	7.8	7.8	7.5	8.0	31.1	35.7	(13)	(12)
Total Cobalt metal	kt	0.8	0.6	0.5	0.4	0.6	2.1	3.0	(30)	(25)
<i>Murrin Murrin – total production including third party feed</i>										
Total Nickel metal	kt	10.3	8.9	9.0	8.6	9.9	36.4	40.4	(10)	(4)
Total Cobalt metal	kt	0.9	0.7	0.6	0.4	0.7	2.4	3.3	(27)	(22)
Koniambo										
Nickel in ferronickel	kt	7.0	5.0	7.7	7.1	7.4	27.2	25.4	7	6
Total Nickel department										
Nickel	kt	25.9	20.9	25.5	22.0	29.2	97.6	107.5	(9)	13
Copper	kt	4.1	3.1	3.0	3.4	4.2	13.7	19.5	(30)	2
Cobalt	kt	0.9	0.7	0.6	0.4	0.8	2.5	3.6	(31)	(11)
Gold	koz	3	3	2	3	3	11	16	(31)	-
Silver	koz	60	48	49	60	66	223	195	14	10
Platinum	koz	8	6	6	5	7	24	32	(25)	(13)
Palladium	koz	16	16	17	14	18	65	83	(22)	13
Rhodium	koz	1	1	-	1	1	3	4	(25)	-

PRODUCTION BY QUARTER – Q4 2022 TO Q4 2023

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – FERROALLOYS ASSETS¹

		Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	2022	Change 2023 vs 2022 %	Change Q4 23 vs Q4 22 %
Ferrochrome ⁷	kt	378	400	317	156	289	1,162	1,488	(22)	(24)
Vanadium pentoxide	mlb	5.5	5.4	3.9	5.6	4.6	19.5	19.8	(2)	(16)

TOTAL PRODUCTION – CUSTOM METALLURGICAL ASSETS¹

		Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	2022	Change 2023 vs 2022 %	Change Q4 23 vs Q4 22 %
Copper (Altonorte, Pasar, Horne, CCR)										
Copper metal	kt	130.7	128.2	123.2	125.7	130.2	507.3	456.9	11	–
Copper anode	kt	131.9	119.9	105.4	122.8	95.2	443.3	474.9	(7)	(28)
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ)										
Zinc metal	kt	155.2	140.6	204.7	200.5	206.8	752.6	683.0	10	33
Lead metal	kt	57.3	65.0	58.7	60.9	60.0	244.6	273.4	(11)	5

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

2 Cobalt contained in concentrates and hydroxides.

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

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

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

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

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

PRODUCTION BY QUARTER – Q4 2022 TO Q4 2023

continued

Energy products

PRODUCTION FROM OWN SOURCES – COAL ASSETS¹

		Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	2022	Change 2023 vs 2022 %	Change Q4 23 vs Q4 22 %
Australian coking coal	mt	2.5	2.0	1.7	1.5	2.3	7.5	8.7	(14)	(8)
Australian semi-soft coal	mt	1.2	1.1	0.8	0.9	1.3	4.1	4.0	2	8
Australian thermal coal (export)	mt	13.7	12.9	13.8	14.3	14.2	55.2	53.4	3	4
Australian thermal coal (domestic)	mt	2.4	1.5	1.7	2.0	1.8	7.0	7.8	(10)	(25)
South African thermal coal (export)	mt	2.9	3.2	3.4	3.8	3.3	13.7	12.7	8	14
South African thermal coal (domestic)	mt	0.8	0.8	1.1	1.0	1.2	4.1	3.7	11	50
Cerrejón	mt	4.6	5.4	4.8	6.2	5.6	22.0	19.7	12	22
Total Coal department	mt	28.1	26.9	27.3	29.7	29.7	113.6	110.0	3	6

OIL ASSETS (NON-OPERATED)

		Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	2022	Change 2023 vs 2022 %	Change Q4 23 vs Q4 22 %
Glencore entitlement interest basis										
Equatorial Guinea	kboe	1,104	1,017	979	1,030	1,109	4,135	5,107	(19)	–
Cameroon	kbbl	205	191	163	134	120	608	1,024	(41)	(41)
Total Oil department	kboe	1,309	1,208	1,142	1,164	1,229	4,743	6,131	(23)	(6)
Gross basis										
Equatorial Guinea	kboe	6,858	6,027	5,241	5,680	6,399	23,347	26,309	(11)	(7)
Cameroon	kbbl	508	483	410	367	302	1,562	2,435	(36)	(41)
Total Oil department	kboe	7,366	6,510	5,651	6,047	6,701	24,909	28,744	(13)	(9)

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 2024 PRODUCTION GUIDANCE

		Actual FY 2021	Actual FY 2022	Actual FY 2023	Guidance FY 2024
Copper	kt	1,196	1,058	1,010	950-1,010
Cobalt	kt	31.3	43.8	41.3	35-40
Zinc	kt	1,118	939	919	900-950 ¹
Nickel	kt	102	108	98	80-90 ²
Ferrochrome	kt	1,468	1,488	1,162	1,100-1,200
Coal	mt	103	110	114	105-115 ³

1 Excludes Volcan.

2 In relation to KNS, we announced in September 2023 that Glencore would not continue to fund ongoing operations from March 2024 and, given such uncertainty, 2024's nickel production guidance above is presented ex-KNS.

3 Guidance excludes any contribution from the EVR steelmaking coal assets, in which Glencore agreed in November 2023 to acquire a 77% interest from Teck Resources Limited.

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