

GLENCORE

NEWS RELEASE

Baar, 28 October 2022

Third Quarter 2022 Production Report

Glencore Chief Executive Officer, Gary Nagle:

“Operational performance over the third quarter was impacted by a range of events including extreme weather in Australia, industrial action at nickel assets in Canada and Norway (since resolved) and the emergence of significant supply chain issues in Kazakhstan stemming from the Russia/Ukraine war. Full-year 2022 production guidance has, accordingly, been reduced for those affected commodities.

“Following the exceptionally strong marketing performance in the first half of the year, we currently expect a significantly reduced, but still above-average second-half contribution, likely exceeding \$1.6 billion, being the top end of the pro-rated long-term EBIT guidance range of \$2.2 to \$3.2 billion p.a.”

Production from own sources – Total¹

		YTD 2022	YTD 2021	Change %
Copper	kt	770.5	895.5	(14)
Cobalt	kt	33.1	23.4	41
Zinc	kt	699.6	855.8	(18)
Lead	kt	136.9	173.4	(21)
Nickel	kt	81.6	71.1	15
Gold	koz	504	593	(15)
Silver	koz	17,878	23,794	(25)
Ferrochrome	kt	1,110	1,071	4
Coal	mt	81.9	76.3	7
Oil (entitlement interest basis)	kboe	4,822	4,145	16

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

Production guidance

Changes in guidance, extensively foreshadowed in our Q2 2022 production report, but requiring passage of time to quantify the various impacts, mainly reflects:

- Tightening of the ranges
- Zinc down 65kt (6%) – emerging supply-chain issues in Kazakhstan as the secondary impacts of the Russia/Ukraine war are felt throughout the CIS region
- Nickel down 8kt (7%) – effects of the approximately 15-week strike at Raglan mine and the 10-day strike at Nikkelverk
- Coal down 11mt (9%) – severe flooding in NSW (also higher than average rainfall in Queensland) and associated delays in restoring mine production and logistics infrastructure (primary NSW export rail line closed for approximately 2 weeks). The La Niña weather pattern exhibits a high probability of causing further disruption in Q4, with a wide plus/minus 4mt range reflecting this.

		Actual FY 2019	Actual FY 2020	Actual FY 2021	Guidance FY 2022
Copper	kt	1,371	1,258	1,196	1,060 ± 20
Cobalt	kt	46.3	27.4	31.3	45 ± 2
Zinc	kt	1,078	1,170	1,118	945 ± 25 ¹
Nickel	kt	121	110	102	110 ± 4
Ferrochrome	kt	1,438	1,029	1,468	1,500 ± 20
Coal	mt	140	106	103	110 ± 4

¹ Excludes Volcan.

METALS AND MINERALS

PRODUCTION DATA

Production from own sources – Copper assets¹

		YTD 2022	YTD 2021	Change %
African Copper (Katanga, Mutanda, Mopani)				
Copper metal	kt	174.9	209.9	(17)
Cobalt ²	kt	30.4	20.9	45
Collahuasi³				
Copper in concentrates	kt	188.2	211.2	(11)
Silver in concentrates	koz	2,541	3,229	(21)
Gold in concentrates	koz	28	33	(15)
Antamina⁴				
Copper in concentrates	kt	116.1	111.3	4
Zinc in concentrates	kt	111.8	119.1	(6)
Silver in concentrates	koz	3,946	4,683	(16)
Other South America (Antapaccay, Lomas Bayas)				
Copper metal	kt	53.2	47.8	11
Copper in concentrates	kt	108.5	125.3	(13)
Gold in concentrates and in doré	koz	42	68	(38)
Silver in concentrates and in doré	koz	906	966	(6)
Australia (Ernest Henry, Cobar)⁵				
Copper metal	kt	–	34.1	(100)
Copper in concentrates	kt	26.1	28.7	(9)
Gold	koz	–	49	(100)
Silver	koz	307	473	(35)
Total Copper department				
Copper	kt	667.0	768.3	(13)
Cobalt	kt	30.4	20.9	45
Zinc	kt	111.8	119.1	(6)
Gold	koz	70	150	(53)
Silver	koz	7,700	9,351	(18)

METALS AND MINERALS

continued

Production from own sources – Zinc assets¹

		YTD 2022	YTD 2021	Change %
Kazzinc				
Zinc metal	kt	97.7	105.2	(7)
Zinc in concentrates	kt	12.1	–	–
Lead metal	kt	13.1	14.9	(12)
Copper metal ⁶	kt	16.2	18.3	(11)
Gold	koz	421	432	(3)
Silver	koz	2,023	1,941	4
Australia (Mount Isa, Townsville, McArthur River)⁵				
Zinc in concentrates	kt	406.3	461.8	(12)
Copper metal	kt	47.4	66.5	(29)
Lead in concentrates	kt	116.8	147.9	(21)
Silver	koz	350	390	(10)
Silver in concentrates	koz	3,838	5,050	(24)
North America (Matagami, Kidd)				
Zinc in concentrates	kt	48.1	75.4	(36)
Copper in concentrates	kt	23.4	25.5	(8)
Silver in concentrates	koz	1,054	1,076	(2)
Other Zinc: South America (Bolivia, Peru)⁷				
Zinc in concentrates	kt	23.6	94.3	(75)
Lead in concentrates	kt	7.0	10.6	(34)
Copper in concentrates	kt	1.1	1.2	(8)
Silver in concentrates	koz	2,778	5,749	(52)
Total Zinc department				
Zinc	kt	587.8	736.7	(20)
Lead	kt	136.9	173.4	(21)
Copper	kt	88.1	111.5	(21)
Gold	koz	421	432	(3)
Silver	koz	10,043	14,206	(29)

METALS AND MINERALS

continued

Production from own sources – Nickel assets¹

		YTD 2022	YTD 2021	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	36.5	40.7	(10)
Nickel in concentrates	kt	0.1	0.2	(50)
Copper metal	kt	9.4	9.8	(4)
Copper in concentrates	kt	6.0	5.9	2
Cobalt metal	kt	0.5	0.8	(38)
Gold	koz	13	11	18
Silver	koz	135	237	(43)
Platinum	koz	24	24	–
Palladium	koz	67	60	12
Rhodium	koz	3	3	–
Murrin Murrin				
Nickel metal	kt	26.6	20.5	30
Cobalt metal	kt	2.2	1.7	29
Koniambo				
Nickel in ferronickel	kt	18.4	9.7	90
Total Nickel department				
Nickel	kt	81.6	71.1	15
Copper	kt	15.4	15.7	(2)
Cobalt	kt	2.7	2.5	8
Gold	koz	13	11	18
Silver	koz	135	237	(43)
Platinum	koz	24	24	–
Palladium	koz	67	60	12
Rhodium	koz	3	3	–

Production from own sources – Ferroalloys assets¹

		YTD 2022	YTD 2021	Change %
Ferrochrome ⁸	kt	1,110	1,071	4
Vanadium Pentoxide	mlb	14.3	15.2	(6)

Total production – Custom metallurgical assets¹

		YTD 2022	YTD 2021	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	326.2	376.3	(13)
Copper anode	kt	343.0	330.6	4
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)				
Zinc metal	kt	527.8	605.1	(13)
Lead metal	kt	216.1	164.5	31

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 Mount Isa copper operations (including Townsville) previously recorded under copper department moved to zinc department.

⁶ Copper metal includes copper contained in copper concentrates and blister.

⁷ South American production excludes Volcan Compania Minera.

⁸ The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

OPERATING HIGHLIGHTS**Copper assets**

Own sourced copper production of 770,500 tonnes was 125,000 tonnes (14%) lower than the comparable 2021 period, due to the previously reported land access, geotechnical and processing constraints at Katanga (50,600 tonnes), the basis change arising from the sale of Ernest Henry in January 2022 (34,100 tonnes), Collahuasi lower ore mined due to mine sequencing (23,000 tonnes) and lower copper units produced within Glencore's zinc business.

African Copper

Own sourced copper production of 174,900 tonnes was 35,000 tonnes (17%) below the comparable 2021 period, mainly reflecting Katanga's earlier reported geotechnical constraints in the open pit and continued management of higher levels of acid-consuming ore.

Own sourced cobalt production of 30,400 tonnes was 9,500 tonnes (45%) higher than the comparable 2021 period, driven by Mutanda's restart in H2 2021.

The half-year report set out the various operating challenges facing Katanga in the short to medium term, including those geotechnical and chemical / processing in nature, land access constraints, and the actions being taken to address these. In Q3 2022, copper and cobalt production of 56,700 tonnes and 7,600 tonnes, respectively, was higher than production run-rates achieved in H1. Our Katanga base case copper and cobalt production remains at c.220kt and c.22kt, respectively.

Collahuasi

Attributable copper production of 188,200 tonnes was 23,000 tonnes (11%) lower than the comparable 2021 period, due to lower ore mined as a result of expected mining sequence changes and Covid-related absenteeism.

Antamina

Attributable copper production of 116,100 tonnes was 4,800 tonnes (4%) higher than the comparable 2021 period, due to higher copper grades.

Attributable zinc production of 111,800 tonnes was 7,300 tonnes (6%) lower than the comparable 2021 period, reflecting lower zinc grades.

Other South America

Copper production of 161,700 tonnes was 11,400 tonnes (7%) lower than the comparable 2021 period, mainly reflecting a higher strip ratio at Antapaccay, which is expected to reduce during 2023.

Australia

Own sourced copper production of 26,100 tonnes was 36,700 tonnes (58%) lower than the comparable 2021 period, mainly due to the basis change effect of Ernest Henry having been sold in early January 2022.

Custom metallurgical assets

Copper anode production of 343,000 tonnes was 12,400 tonnes (4%) higher than the comparable 2021 period, mainly reflecting maintenance at Altonorte in the base period, partially offset by lower production at Horne due to maintenance.

Copper cathode production of 326,200 tonnes was 50,100 tonnes (13%) lower than the comparable 2021 period, due to lower CCR production, resulting from Horne's lower feed levels and various operational challenges at Pasar.

Zinc assets

Own sourced zinc production of 699,600 tonnes was 156,200 tonnes (18%) lower than the comparable 2021 period, reflecting progressive reduction in the South American portfolio through disposals and closures (70,700 tonnes), closure of Matagami (20,100 tonnes) and Covid-19 related absenteeism leading to lower development rates and sequence changes at Mount Isa (51,200 tonnes).

Kazzinc

Own sourced zinc production of 109,800 tonnes was 4,600 tonnes (4%) higher than the comparable 2021 period, reflecting modest incremental Zhairam production, offset by lower grades from the Maleevsky mine due to its progressive depletion.

Quarter-on-quarter production declines in zinc and lead production also reflect increasingly complex logistics and supply chains due to secondary impacts of the Russia/Ukraine war. Trade flows have been significantly adjusted to avoid Russian territory, while some equipment suppliers have curtailed their business relationships with the entire CIS region.

Own sourced copper production of 16,200 tonnes was 2,100 tonnes (11%) lower than the comparable 2021 period, due to Maleevsky mine depletion.

Own sourced gold production of 421,000 ounces was 11,000 ounces (3%) lower than the comparable 2021 period, due to a maintenance shutdown at the Ridder Sokolny mine in May 2022.

Australia

Zinc production of 406,300 tonnes was 55,500 tonnes (12%) lower than the comparable 2021 period, reflecting Covid-19 related absenteeism and a change in mining sequence at Mount Isa.

METALS AND MINERALS

continued

Lead production of 116,800 tonnes was 31,100 tonnes (21%) down on the comparable 2021 period, for the same reasons as zinc.

Copper production of 47,400 tonnes was 19,100 tonnes (29%) lower than the comparable 2021 period, also reflecting Covid-19 related absenteeism, low truck availability and resulting impacts on overall extraction rates, plus a smelter shutdown in 2022.

North America

Zinc production of 48,100 tonnes was 27,300 tonnes (36%) lower than the comparable 2021 period, reflecting the progressive depletion of both operations. The Matagami mine closed in June 2022.

South America

Zinc production of 23,600 tonnes was 75% lower than the comparable 2021 period, reflecting disposal of the Bolivian mines at the end of Q1 2022 and cessation of mining at Iscaycruz in Q3 2021. The remaining operating mine is Yauliyacu in Peru.

European custom metallurgical assets

Zinc metal production of 527,800 tonnes was 77,300 tonnes (13%) lower than the comparable 2021 period, mainly relating to suspension of Portovesme's zinc line in Q4 2021, due to high European power prices. Portovesme's waelz-oxide line, which recycles zinc from steel dust, remains operational.

The Nordenham zinc smelter will be placed on care and maintenance from 1 November and will be reviewed periodically having regard to the economic environment. The lead smelter remains operational.

Lead metal production of 216,100 tonnes was 51,600 tonnes (31%) higher than comparable 2021 period, reflecting the contribution of the Nordenham Metal lead smelter acquired in September 2021.

Nickel assets

Own sourced nickel production of 81,600 tonnes was 10,500 tonnes (15%) higher than the comparable 2021 period, reflecting Koniambo operating both production lines in 2022 and stable Murrin Murrin operations, compared to a multi-week shutdown for scheduled maintenance in the base period, partially offset by lower production at INO due to strikes at Raglan and Nikkelverk.

Integrated Nickel Operations (INO)

Own sourced nickel production of 36,600 tonnes was 4,300 tonnes (11%) lower than the comparable 2021 period, reflecting Raglan mine industrial action from May to September 2022 and a shorter (10 days) strike at the Nikkelverk refinery in August 2022. Both are now resolved.

Murrin Murrin

Own sourced nickel production of 26,600 tonnes was 6,100 tonnes (30%) higher than the comparable 2021 period, reflecting the periodic lengthy plant maintenance shut down carried out in the base period (May-June 2021). Accordingly, own sourced cobalt production of 2,200 tonnes was 29% higher than the comparable 2021 period.

Koniambo

Nickel production of 18,400 tonnes was 8,700 tonnes (90%) higher than the comparable 2021 period, with both lines operating in 2022.

Ferroalloys assets

Attributable ferrochrome production of 1,110,000 tonnes was 39,000 tonnes (4%) higher than the comparable 2021 period, reflecting consistent smelter performance.

ENERGY PRODUCTS

Coal assets¹

		YTD 2022	YTD 2021	Change %
Australian coking coal	mt	6.2	6.6	(6)
Australian semi-soft coal	mt	2.8	3.5	(20)
Australian thermal coal (export)	mt	39.7	40.5	(2)
Australian thermal coal (domestic)	mt	5.4	4.2	29
South African thermal coal (export)	mt	9.8	11.6	(16)
South African thermal coal (domestic)	mt	2.9	4.3	(33)
Cerrejón ²	mt	15.1	5.6	170
Total Coal department	mt	81.9	76.3	7

Oil assets

		YTD 2022	YTD 2021	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kboe	4,003	3,323	20
Cameroon	kbbbl	819	822	–
Total Oil department	kboe	4,822	4,145	16

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

² The Group's pro-rata share of Cerrejón production (33.3%).

OPERATING HIGHLIGHTS

Coal assets

Coal production of 81.9 million tonnes was 5.6 million tonnes (7%) higher than the comparable 2021 period, mainly reflecting higher attributable production from Cerrejón, following the acquisition in January 2022 of the remaining two-thirds interest that Glencore did not already own.

On a like for like basis, overall Group production declined by 5.6 million tonnes (6%) reflecting lower tonnes from South Africa.

Australian coking

Production of 6.2 million tonnes was 0.4 million tonnes (6%) lower than the comparable 2021 period.

Australian thermal and semi-soft

Production of 47.9 million tonnes was in line with the comparable 2021 period.

South African thermal

Production of 12.7 million tonnes was 3.2 million tonnes (20%) lower than the comparable 2021 period, due to Middleburg disposal, challenges with wet weather and continued export rail constraints.

Cerrejón

On a like-for-like basis, production of 15.1 million tonnes was 1.7 million tonnes (10%) lower than the comparable 2021 period, due to heavy rains in May to August and a community blockade impacting operations in early September.

Oil assets

Exploration and production

Entitlement interest oil production of 4.8 million barrels of oil equivalent was 0.7 million barrels (16%) higher than the comparable 2021 period, due to commencement of the gas phase of the Alen project in Equatorial Guinea from March 2021.

SELECTED AVERAGE COMMODITY PRICES

MARKET CONDITIONS

Select average commodity prices

	YTD 2022	YTD 2021	Change in average %
S&P GSCI Industrial Metals Index	496	446	11
S&P GSCI Energy Index	345	219	58
LME (cash) copper price (\$/t)	9,068	9,190	(1)
LME (cash) zinc price (\$/t)	3,631	2,886	26
LME (cash) lead price (\$/t)	2,162	2,160	-
LME (cash) nickel price (\$/t)	25,679	18,034	42
Gold price (\$/oz)	1,826	1,800	1
Silver price (\$/oz)	22	26	(15)
Metal Bulletin cobalt standard grade, in-warehouse Rotterdam (\$/lb)	33	22	50
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	96	108	(11)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	119	173	(31)
Coal API4 (\$/t)	292	111	163
Coal Newcastle (6,000) (\$/t)	357	122	193
Oil price – Brent (\$/bbl)	102	68	50

PRODUCTION BY QUARTER – Q3 2021 TO Q3 2022

Metals and minerals

PRODUCTION FROM OWN SOURCES – TOTAL¹

		Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	YTD 2022	YTD 2021	Change YTD 22 vs YTD 21 %	Change Q3 22 vs Q3 21 %
Copper	kt	297.5	300.2	257.8	252.4	260.3	770.5	895.5	(14)	(13)
Cobalt	kt	8.6	7.9	9.7	11.0	12.4	33.1	23.4	41	44
Zinc	kt	274.0	262.0	241.5	239.2	218.9	699.6	855.8	(18)	(20)
Lead	kt	56.4	48.9	46.8	48.3	41.8	136.9	173.4	(21)	(26)
Nickel	kt	23.4	31.2	30.7	27.1	23.8	81.6	71.1	15	2
Gold	koz	170	216	189	145	170	504	593	(15)	–
Silver	koz	7,810	7,725	6,515	6,064	5,299	17,878	23,794	(25)	(32)
Ferrochrome	kt	298	397	387	399	324	1,110	1,071	4	9
Coal	mt	27.6	27.0	28.5	26.9	26.5	81.9	76.3	7	(4)
Oil (entitlement interest basis)	kboe	1,588	1,129	1,500	1,632	1,690	4,822	4,145	16	6

PRODUCTION FROM OWN SOURCES – COPPER ASSETS¹

		Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	YTD 2022	YTD 2021	Change YTD 22 vs YTD 21 %	Change Q3 22 vs Q3 21 %	
African Copper (Katanga, Mutanda, Mopani)											
Katanga	Copper metal	kt	71.8	61.0	50.3	45.8	56.7	152.8	203.4	(25)	(21)
	Cobalt ²	kt	6.9	5.0	4.9	6.4	7.6	18.9	18.8	1	10
Mutanda	Copper metal	kt	–	6.3	5.3	8.6	8.2	22.1	–	–	n.m.
	Cobalt ²	kt	1.0	1.8	3.9	3.8	3.8	11.5	2.1	448	280
Mopani	Copper metal	kt	–	–	–	–	–	–	6.5	(100)	n.m.
	Total Copper metal	kt	71.8	67.3	55.6	54.4	64.9	174.9	209.9	(17)	(10)
	Total Cobalt²	kt	7.9	6.8	8.8	10.2	11.4	20.9	45	44	
Collahuasi³											
	Copper in concentrates	kt	65.3	66.0	65.7	62.1	60.4	188.2	211.2	(11)	(8)
	Silver in concentrates	koz	978	990	939	864	738	2,541	3,229	(21)	(25)
	Gold in concentrates	koz	11	12	11	8	9	28	33	(15)	(18)
Antamina⁴											
	Copper in concentrates	kt	38.1	38.7	36.8	40.4	38.9	116.1	111.3	4	2
	Zinc in concentrates	kt	38.9	34.6	37.7	34.5	39.6	111.8	119.1	(6)	2
	Silver in concentrates	koz	1,548	1,452	1,279	1,327	1,340	3,946	4,683	(16)	(13)
Other South America (Antapaccay, Lomas Bayas)											
Antapaccay	Copper in concentrates	kt	41.3	45.5	37.4	36.3	34.8	108.5	125.3	(13)	(16)
	Gold in concentrates	koz	16	22	14	15	13	42	68	(38)	(19)
	Silver in concentrates	koz	336	416	343	300	263	906	966	(6)	(22)
Lomas Bayas	Copper metal	kt	15.6	16.5	17.6	17.4	18.2	53.2	47.8	11	17
	Total Copper metal	kt	15.6	16.5	17.6	17.4	18.2	53.2	47.8	11	17
	Total Copper in concentrates	kt	41.3	45.5	37.4	36.3	34.8	108.5	125.3	(13)	(16)
	Total Gold in concentrates and in doré	koz	16	22	14	15	13	42	68	(38)	(19)
	Total Silver in concentrates and in doré	koz	336	416	343	300	263	906	966	(6)	(22)

PRODUCTION BY QUARTER – Q3 2021 TO Q3 2022

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – COPPER ASSETS¹ CONTINUED

		Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	YTD 2022	YTD 2021	Change YTD 22 vs YTD 21 %	Change Q3 22 vs Q3 21 %
Australia (Ernest Henry, Cobar)⁵										
Ernest Henry										
	Copper metal	kt	12.2	10.7	–	–	–	34.1	(100)	(100)
	Gold	koz	10	15	–	–	–	49	(100)	(100)
	Silver	koz	51	45	–	–	–	150	(100)	(100)
Cobar										
	Copper in concentrates	kt	9.5	11.8	9.3	9.5	7.3	26.1	(9)	(23)
	Silver in concentrates	koz	117	136	111	101	95	323	(5)	(19)
	Total Copper metal	kt	12.2	10.7	–	–	–	34.1	(100)	(100)
	Total Copper in concentrates	kt	9.5	11.8	9.3	9.5	7.3	26.1	(9)	(23)
	Total Gold	koz	10	15	–	–	–	49	(100)	(100)
	Total Silver	koz	168	181	111	101	95	473	(35)	(43)
Total Copper department										
	Copper	kt	253.8	256.5	222.4	220.1	224.5	667.0	(13)	(12)
	Cobalt	kt	7.9	6.8	8.8	10.2	11.4	20.9	45	44
	Zinc	kt	38.9	34.6	37.7	34.5	39.6	119.1	(6)	2
	Gold	koz	37	49	25	23	22	150	(53)	(41)
	Silver	koz	3,030	3,039	2,672	2,592	2,436	9,351	(18)	(20)

PRODUCTION BY QUARTER – Q3 2021 TO Q3 2022

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – ZINC ASSETS¹

		Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	YTD 2022	YTD 2021	Change YTD 22 vs YTD 21 %	Change Q3 22 vs Q3 21 %	
Kazzinc											
	Zinc metal	kt	34.2	42.7	35.9	31.6	30.2	97.7	105.2	(7)	(12)
	Zinc in concentrates	kt	–	–	0.3	6.1	5.7	12.1	–	n.m.	n.m.
	Lead metal	kt	5.7	4.9	5.4	4.4	3.3	13.1	14.9	(12)	(42)
	Copper metal⁶	kt	4.7	7.3	6.1	4.2	5.9	16.2	18.3	(11)	26
	Gold	koz	129	163	158	119	144	421	432	(3)	12
	Silver	koz	640	980	837	603	583	2,023	1,941	4	(9)
<i>Kazzinc – total production including third party feed</i>											
	<i>Zinc metal</i>	<i>kt</i>	<i>68.2</i>	<i>76.4</i>	<i>71.7</i>	<i>68.5</i>	<i>61.2</i>	<i>201.4</i>	<i>215.0</i>	<i>(6)</i>	<i>(10)</i>
	<i>Lead metal</i>	<i>kt</i>	<i>27.1</i>	<i>28.9</i>	<i>27.7</i>	<i>28.0</i>	<i>26.1</i>	<i>81.8</i>	<i>82.2</i>	<i>–</i>	<i>(4)</i>
	<i>Copper metal</i>	<i>kt</i>	<i>10.1</i>	<i>15.9</i>	<i>15.3</i>	<i>12.3</i>	<i>14.3</i>	<i>41.9</i>	<i>36.3</i>	<i>15</i>	<i>42</i>
	<i>Gold</i>	<i>koz</i>	<i>212</i>	<i>269</i>	<i>216</i>	<i>210</i>	<i>224</i>	<i>650</i>	<i>656</i>	<i>(1)</i>	<i>6</i>
	<i>Silver</i>	<i>koz</i>	<i>5,185</i>	<i>6,378</i>	<i>5,731</i>	<i>5,517</i>	<i>5,798</i>	<i>17,046</i>	<i>16,076</i>	<i>6</i>	<i>12</i>
Australia (Mount Isa, McArthur River)⁵											
Mount Isa	Zinc in concentrates	kt	82.8	75.6	63.7	72.9	66.4	203.0	254.2	(20)	(20)
	Copper metal	kt	25.9	25.0	16.8	12.2	18.4	47.4	66.5	(29)	(29)
	Lead in concentrates	kt	32.8	24.5	22.6	29.3	26.6	78.5	108.4	(28)	(19)
	Silver	koz	159	235	113	125	112	350	390	(10)	(30)
	Silver in concentrates	koz	1,246	869	741	1,080	921	2,742	3,849	(29)	(26)
<i>Mount Isa, Townsville – total production including third party feed</i>											
	<i>Copper metal</i>	<i>kt</i>	<i>65.2</i>	<i>51.9</i>	<i>46.7</i>	<i>37.0</i>	<i>51.6</i>	<i>135.3</i>	<i>174.9</i>	<i>(23)</i>	<i>(21)</i>
	<i>Gold</i>	<i>koz</i>	<i>35</i>	<i>42</i>	<i>34</i>	<i>36</i>	<i>35</i>	<i>105</i>	<i>119</i>	<i>(12)</i>	<i>–</i>
	<i>Silver</i>	<i>koz</i>	<i>440</i>	<i>700</i>	<i>427</i>	<i>457</i>	<i>423</i>	<i>1,307</i>	<i>1,129</i>	<i>16</i>	<i>(4)</i>
McArthur River	Zinc in concentrates	kt	69.9	72.0	71.6	67.8	63.9	203.3	207.6	(2)	(9)
	Lead in concentrates	kt	14.4	15.7	15.5	12.5	10.3	38.3	39.5	(3)	(28)
	Silver in concentrates	koz	460	602	539	330	227	1,096	1,201	(9)	(51)
	Total Zinc in concentrates	kt	152.7	147.6	135.3	140.7	130.3	406.3	461.8	(12)	(15)
	Total Copper	kt	25.9	25.0	16.8	12.2	18.4	47.4	66.5	(29)	(29)
	Total Lead in concentrates	kt	47.2	40.2	38.1	41.8	36.9	116.8	147.9	(21)	(22)
	Total Silver	koz	159	235	113	125	112	350	390	(10)	(30)
	Total Silver in concentrates	koz	1,706	1,471	1,280	1,410	1,148	3,838	5,050	(24)	(33)
North America (Matagami, Kidd)											
Matagami	Zinc in concentrates	kt	12.3	10.0	8.9	8.4	–	17.3	37.4	(54)	(100)
	Copper in concentrates	kt	2.2	1.7	1.5	1.7	–	3.2	5.4	(41)	(100)
Kidd	Zinc in concentrates	kt	9.9	10.7	9.0	13.6	8.2	30.8	38.0	(19)	(17)
	Copper in concentrates	kt	5.7	3.1	4.8	8.3	7.1	20.2	20.1	–	25
	Silver in concentrates	koz	309	307	220	529	305	1,054	1,076	(2)	(1)
	Total Zinc in concentrates	kt	22.2	20.7	17.9	22.0	8.2	48.1	75.4	(36)	(63)
	Total Copper in concentrates	kt	7.9	4.8	6.3	10.0	7.1	23.4	25.5	(8)	(10)
	Total Silver in concentrates	koz	309	307	220	529	305	1,054	1,076	(2)	(1)

PRODUCTION BY QUARTER – Q3 2021 TO Q3 2022

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – ZINC ASSETS¹ CONTINUED

		Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	YTD 2022	YTD 2021	Change YTD 22 vs YTD 21 %	Change Q3 22 vs Q3 21 %
Other Zinc: South America (Argentina, Bolivia, Peru)⁷										
Zinc in concentrates	kt	26.0	16.4	14.4	4.3	4.9	23.6	94.3	(75)	(81)
Lead in concentrates	kt	3.5	3.8	3.3	2.1	1.6	7.0	10.6	(34)	(54)
Copper in concentrates	kt	0.3	0.5	0.4	0.3	0.4	1.1	1.2	(8)	33
Silver in concentrates	koz	1,889	1,634	1,351	757	670	2,778	5,749	(52)	(65)
Total Zinc department										
Zinc	kt	235.1	227.4	203.8	204.7	179.3	587.8	736.7	(20)	(24)
Lead	kt	56.4	48.9	46.8	48.3	41.8	136.9	173.4	(21)	(26)
Copper	kt	38.8	37.6	29.6	26.7	31.8	88.1	111.5	(21)	(18)
Gold	koz	129	163	158	119	144	421	432	(3)	12
Silver	koz	4,703	4,627	3,801	3,424	2,818	10,043	14,206	(29)	(40)

PRODUCTION BY QUARTER – Q3 2021 TO Q3 2022

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – NICKEL ASSETS¹

		Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	YTD 2022	YTD 2021	Change YTD 22 vs YTD 21 %	Change Q3 22 vs Q3 21 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)										
Nickel metal	kt	12.8	14.3	15.9	11.8	8.8	36.5	40.7	(10)	(31)
Nickel in concentrates	kt	0.1	–	–	0.1	–	0.1	0.2	(50)	(100)
Copper metal	kt	3.2	3.7	4.0	3.2	2.2	9.4	9.8	(4)	(31)
Copper in concentrates	kt	1.7	2.4	1.8	2.4	1.8	6.0	5.9	2	6
Cobalt metal	kt	0.2	0.3	0.2	0.1	0.2	0.5	0.8	(38)	–
Gold	koz	4	4	6	3	4	13	11	18	–
Silver	koz	77	59	42	48	45	135	237	(43)	(42)
Platinum	koz	8	9	7	10	7	24	24	–	(13)
Palladium	koz	21	23	25	25	17	67	60	12	(19)
Rhodium	koz	1	1	1	1	1	3	3	–	–
<i>Nickel metal</i>	<i>kt</i>	<i>24.0</i>	<i>21.8</i>	<i>22.6</i>	<i>19.8</i>	<i>15.9</i>	<i>58.3</i>	<i>69.4</i>	<i>(16)</i>	<i>(34)</i>
<i>Nickel in concentrates</i>	<i>kt</i>	<i>–</i>	<i>0.1</i>	<i>0.1</i>	<i>–</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>–</i>	<i>n.m.</i>
<i>Copper metal</i>	<i>kt</i>	<i>5.1</i>	<i>5.2</i>	<i>5.1</i>	<i>5.0</i>	<i>3.7</i>	<i>13.8</i>	<i>14.9</i>	<i>(7)</i>	<i>(27)</i>
<i>Copper in concentrates</i>	<i>kt</i>	<i>1.8</i>	<i>2.5</i>	<i>2.2</i>	<i>3.3</i>	<i>2.4</i>	<i>7.9</i>	<i>7.8</i>	<i>1</i>	<i>33</i>
<i>Cobalt metal</i>	<i>kt</i>	<i>1.0</i>	<i>1.0</i>	<i>0.9</i>	<i>0.7</i>	<i>0.6</i>	<i>2.2</i>	<i>3.0</i>	<i>(27)</i>	<i>(40)</i>
<i>Gold</i>	<i>koz</i>	<i>6</i>	<i>8</i>	<i>9</i>	<i>7</i>	<i>7</i>	<i>23</i>	<i>21</i>	<i>10</i>	<i>17</i>
<i>Silver</i>	<i>koz</i>	<i>121</i>	<i>121</i>	<i>126</i>	<i>127</i>	<i>111</i>	<i>364</i>	<i>390</i>	<i>(7)</i>	<i>(8)</i>
<i>Platinum</i>	<i>koz</i>	<i>17</i>	<i>20</i>	<i>17</i>	<i>22</i>	<i>14</i>	<i>53</i>	<i>53</i>	<i>–</i>	<i>(18)</i>
<i>Palladium</i>	<i>koz</i>	<i>57</i>	<i>58</i>	<i>62</i>	<i>63</i>	<i>47</i>	<i>172</i>	<i>162</i>	<i>6</i>	<i>(18)</i>
<i>Rhodium</i>	<i>koz</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>3</i>	<i>3</i>	<i>–</i>	<i>–</i>
Murrin Murrin										
Total Nickel metal	kt	7.4	9.6	7.7	9.4	9.5	26.6	20.5	30	28
Total Cobalt metal	kt	0.5	0.8	0.7	0.7	0.8	2.2	1.7	29	60
<i>Murrin Murrin – total production including third party feed</i>										
<i>Total Nickel metal</i>	<i>kt</i>	<i>8.4</i>	<i>11.0</i>	<i>8.9</i>	<i>10.7</i>	<i>10.5</i>	<i>30.1</i>	<i>22.7</i>	<i>33</i>	<i>25</i>
<i>Total Cobalt metal</i>	<i>kt</i>	<i>0.6</i>	<i>0.9</i>	<i>0.8</i>	<i>0.8</i>	<i>0.8</i>	<i>2.4</i>	<i>1.9</i>	<i>26</i>	<i>33</i>
Koniambo										
Nickel in ferronickel	kt	3.1	7.3	7.1	5.8	5.5	18.4	9.7	90	77
Total Nickel department										
Nickel	kt	23.4	31.2	30.7	27.1	23.8	81.6	71.1	15	2
Copper	kt	4.9	6.1	5.8	5.6	4.0	15.4	15.7	(2)	(18)
Cobalt	kt	0.7	1.1	0.9	0.8	1.0	2.7	2.5	8	43
Gold	koz	4	4	6	3	4	13	11	18	–
Silver	koz	77	59	42	48	45	135	237	(43)	(42)
Platinum	koz	8	9	7	10	7	24	24	–	(13)
Palladium	koz	21	23	25	25	17	67	60	12	(19)
Rhodium	koz	1	1	1	1	1	3	3	–	–

PRODUCTION BY QUARTER – Q3 2021 TO Q3 2022

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – FERROALLOYS ASSETS¹

		Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	YTD 2022	YTD 2021	Change YTD 22 vs YTD 21 %	Change Q3 22 vs Q3 21 %
Ferrochrome ⁸	kt	298	397	387	399	324	1,110	1,071	4	9
Vanadium pentoxide	mlb	4.2	5.3	5.5	4.4	4.4	14.3	15.2	(6)	5

TOTAL PRODUCTION – CUSTOM METALLURGICAL ASSETS¹

		Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	YTD 2022	YTD 2021	Change YTD 22 vs YTD 21 %	Change Q3 22 vs Q3 21 %
Copper (Altonorte, Pasar, Horne, CCR)										
Copper metal	kt	121.5	114.3	108.8	123.2	94.2	326.2	376.3	(13)	(22)
Copper anode	kt	94.4	123.4	111.4	126.8	104.8	343.0	330.6	4	11
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)										
Zinc metal	kt	206.7	195.5	179.0	171.9	176.9	527.8	605.1	(13)	(14)
Lead metal	kt	62.3	80.4	82.0	77.0	57.1	216.1	164.5	31	(8)

PRODUCTION BY QUARTER – Q3 2021 TO Q3 2022

continued

Energy products

PRODUCTION FROM OWN SOURCES – COAL ASSETS¹

		Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	YTD 2022	YTD 2021	Change YTD 22 vs YTD 21 %	Change Q3 22 vs Q3 21 %
Australian coking coal	mt	2.5	2.5	2.1	1.8	2.3	6.2	6.6	(6)	(8)
Australian semi-soft coal	mt	0.9	1.0	0.9	0.9	1.0	2.8	3.5	(20)	11
Australian thermal coal (export)	mt	15.5	15.4	13.4	14.2	12.1	39.7	40.5	(2)	(22)
Australian thermal coal (domestic)	mt	1.6	1.8	1.4	1.6	2.4	5.4	4.2	29	50
South African thermal coal (export)	mt	3.9	3.1	3.4	2.9	3.5	9.8	11.6	(16)	(10)
South African thermal coal (domestic)	mt	1.2	1.0	1.1	0.9	0.9	2.9	4.3	(33)	(25)
Cerrejón ⁹	mt	2.0	2.2	6.2	4.6	4.3	15.1	5.6	170	115
Total Coal department	mt	27.6	27.0	28.5	26.9	26.5	81.9	76.3	7	(4)

OIL ASSETS

		Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	YTD 2022	YTD 2021	Change YTD 22 vs YTD 21 %	Change Q3 22 vs Q3 21 %
Glencore entitlement interest basis										
Equatorial Guinea	kboe	1,294	818	1,227	1,318	1,458	4,003	3,323	20	13
Cameroon	kbbbl	294	311	273	314	232	819	822	–	(21)
Total Oil department	kboe	1,588	1,129	1,500	1,632	1,690	4,822	4,145	16	6
Gross basis										
Equatorial Guinea	kboe	6,233	4,086	5,956	6,406	7,089	19,451	16,051	21	14
Cameroon	kbbbl	729	730	680	676	571	1,927	2,136	(10)	(22)
Total Oil department	kboe	6,962	4,816	6,636	7,082	7,660	21,378	18,187	18	10

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 Mount Isa copper operations (including Townsville) previously recorded under copper department moved to zinc department.

⁶ Copper metal includes copper contained in copper concentrates and blister.

⁷ South American production excludes Volcan Compania Minera.

⁸ The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

⁹ The Group's pro-rata share of Cerrejón production (33.3%).

FULL YEAR 2022 PRODUCTION GUIDANCE

		Actual FY 2019	Actual FY 2020	Actual FY 2021	Previous guidance 2022	Guidance FY 2022
Copper	kt	1,371	1,258	1,196	1,060 ± 30	1,060 ± 20
Cobalt	kt	46.3	27.4	31.3	45 ± 3	45 ± 2
Zinc	kt	1,078	1,170	1,118	1,010 ± 30	945 ± 25 ¹
Nickel	kt	121	110	102	118 ± 5	110 ± 4
Ferrochrome	kt	1,438	1,029	1,468	1,500 ± 30	1,500 ± 20
Coal	mt	140	106	103	121 ± 5	110 ± 4

¹ Excludes Volcan.

Changes in guidance, extensively foreshadowed in our Q2 2022 production report, but requiring passage of time to quantify the various impacts, mainly reflects:

- Tightening of the ranges
- Zinc down 65kt (6%) – emerging supply-chain issues in Kazakhstan as the secondary impacts of the Russia/Ukraine war are felt throughout the CIS region
- Nickel down 8kt (7%) – effects of the approximately 15-week strike at Raglan mine and the 10-day strike at Nikkelverk
- Coal down 11mt (9%) – severe flooding in NSW (also higher than average rainfall in Queensland) and associated delays in restoring mine production and logistics infrastructure (primary NSW export rail line closed for approximately 2 weeks). The La Niña weather pattern exhibits a high probability of causing further disruption in Q4, with a wide plus/minus 4mt range reflecting this.

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