

# GLENCORE

## NEWS RELEASE

Baar, 21 July 2023

# Half-Year Production Report 2023

Glencore Chief Executive Officer, Gary Nagle:

*"We are pleased to report a solid first-half production performance from our underlying base business, where our key copper, coal and zinc assets performed in line with expectations and previously communicated guidance.*

*"Our full year production guidance remains unchanged from earlier guidance. Second half volume weightings in copper, zinc and nickel reflect higher expected production volumes from Collahuasi, Kazzinc, Mount Isa and INO.*

*"In our Marketing segment, progressively through 2023, the particularly elevated commodity market imbalances and volatility levels that prevailed through much of 2022, have largely normalised, which, while clearly impacting profitability, has allowed for the release of some of the investment made in non-RMI marketing working capital in 2022. We continue to expect a full year 2023 Adjusted EBIT outcome above the top end of our \$2.2-3.2 billion p.a. long-term guidance range, likely in the \$3.5-4.0 billion range."*

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

|             |     | H1 2023 | H1 2022 | Change % |
|-------------|-----|---------|---------|----------|
| Copper      | kt  | 488.0   | 510.2   | (4)      |
| Cobalt      | kt  | 21.7    | 20.7    | 5        |
| Zinc        | kt  | 434.7   | 480.7   | (10)     |
| Lead        | kt  | 87.4    | 95.1    | (8)      |
| Nickel      | kt  | 46.4    | 57.8    | (20)     |
| Gold        | koz | 369     | 334     | 10       |
| Silver      | koz | 9,446   | 12,579  | (25)     |
| Ferrochrome | kt  | 717     | 786     | (9)      |
| Coal        | mt  | 54.2    | 55.4    | (2)      |

1. Controlled industrial assets and joint ventures only (excludes Volcan). Production is on a 100% basis, except as stated later in this report.

## H1 production highlights

- Own sourced copper production of 488,000 tonnes was 22,200 tonnes (4%) lower than H1 2022, consistent with our expectations around mining sequences at Collahuasi and Antamina, and lower copper by-products outside the Copper department. Own source copper sales volumes were some 11,000 tonnes lower due to timing of shipments.
- Own sourced cobalt production of 21,700 tonnes was 1,000 tonnes (5%) higher than H1 2022, reflecting improved recoveries at Katanga.
- Own sourced zinc production of 434,700 tonnes was 46,000 tonnes (10%) lower than H1 2022, mainly reflecting the 2022 disposals of South American zinc operations (18,700 tonnes) and the closure of Matagami (17,300 tonnes).
- Own sourced nickel production of 46,400 tonnes was 11,400 tonnes (20%) lower than H1 2022, primarily reflecting higher INO third party production (versus own sourced), in large part necessitated by the strike at Raglan mine in 2022.
- Attributable ferrochrome production of 717,000 tonnes was 69,000 tonnes (9%) below H1 2022 due to planned additional smelter offline days.
- Coal production of 54.2 million tonnes was broadly in line with H1 2022.
- Full year production guidance remains unchanged from that presented in Glencore's Q1 2023 Production Report and December 2022 investor update.

# HIGHLIGHTS

## CONTINUED

### H1 realised prices

|        |      | Realised |
|--------|------|----------|
|        | ¢/lb | \$/t     |
| Copper | 375  | 8,267    |
| Zinc   | 124  | 2,729    |
| Nickel | 953  | 21,010   |

Cobalt: Given recent overall sector cobalt hydroxide oversupply, hydroxide payabilities (on already materially lower cobalt metal prices, down c.25% at 30 June 2023 from 31 December 2022) declined to a historic low of close to 50% in May 2023 before recovering to mid-60% by the end of H1. The significantly lower period over period realised cobalt hydroxide prices, have therefore materially impacted earnings from our African copper operations, via significantly higher post by-product \$/lb average unit costs

Coal: The average Newcastle coal (NEWC) settlement price for H1 2023 was \$204.3/t. After applying a portfolio mix adjustment (component of our regular coal cash flow modelling guidance) of \$43.6/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. \$160.7/t can be applied across all coal sales volumes.

### Production guidance

|             |    | Actual<br>FY<br>2022 | Previous<br>guidance<br>2023 | Current<br>guidance<br>2023  | 2023 weighting |     |
|-------------|----|----------------------|------------------------------|------------------------------|----------------|-----|
|             |    |                      |                              |                              | H1             | H2  |
| Copper      | kt | 1,058                | <b>1,040 ± 30</b>            | <b>1,040 ± 30</b>            | 47%            | 53% |
| Cobalt      | kt | 43.8                 | <b>38 ± 5</b>                | <b>38 ± 5</b>                | 57%            | 43% |
| Zinc        | kt | 939                  | <b>950 ± 30</b>              | <b>950 ± 30</b> <sup>1</sup> | 46%            | 54% |
| Nickel      | kt | 108                  | <b>112 ± 5</b>               | <b>112 ± 5</b>               | 41%            | 59% |
| Ferrochrome | kt | 1,488                | <b>1,310 ± 30</b>            | <b>1,310 ± 30</b>            | 55%            | 45% |
| Coal        | mt | 110                  | <b>110 ± 5</b>               | <b>110 ± 5</b>               | 49%            | 51% |

<sup>1</sup> Excludes Volcan

Production guidance is unchanged from that presented in Glencore's Q1 2023 Production Report and December 2022 investor update.

Key H1/H2 variations reflect:

- Copper: 552kt H2 2023 guidance midpoint, up 64kt (13%) from H1 2023 actual production – mainly higher grades and throughput at Collahuasi as the mine reaches higher grade material, which, together with additional H2 volumes from Antapaccay and Lomas Bayas, offset the impact of no Cobar tonnage in H2, following its disposal in June 2023
- Cobalt: 16kt, 6kt lower (27%) – reflects the weak current market conditions
- Zinc: 515kt, up 80kt (18%) – Zhairem's continued ramp-up and reduced weather challenges in Australia, also aiding copper production
- Nickel: 65kt, up 19kt (41%) – circa 10kt from INO as the impact of last year's Raglan strike is fully recovered; remaining 9kt from stronger Murrin and Koniambo contributions, basis H1 2023 maintenance and more recent production performances
- Ferrochrome: 593kt, 124kt lower (17%) – winter season offline days/maintenance in South Africa

### Other highlights

- On 13 June, Glencore and its partner shareholders in Viterra Limited announced an agreement with Bunge Limited, whereby Bunge and Viterra would merge in a cash and stock transaction. Under the terms of the agreement, Glencore will receive \$1.0 billion cash and approximately \$3.1 billion in Bunge stock (at date of announcement) for its circa 50% stake in Viterra. The merger, subject to satisfaction of customary closing conditions, including receipt of regulatory approvals and approval by Bunge shareholders, is expected to close in mid-2024.
- On 16 June, Glencore sold its 100% share in Cobar Management Pty Ltd (CMPL) to Metals Acquisition Corp (MAC), with Glencore continuing to offtake the copper concentrate produced at CMPL. As part of the consideration, Glencore now holds 20.6% of the shares in MAC, which is accounted for under the equity method.
- On 27 April, Glencore announced that it had agreed to acquire a 30% equity stake in Alunorte and a 45% equity stake in MRN from Hydro, with completion expected to occur in H2 2023.

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# HIGHLIGHTS

## CONTINUED

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### **Notes for Editors**

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

With 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](http://glencore.com/publications).

# METALS AND MINERALS

## PRODUCTION DATA

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

|  |            | HI 2023      | HI 2022      | Change %    |
|--|------------|--------------|--------------|-------------|
| <b>African Copper (Katanga, Mutanda)</b>             |            |              |              |             |
| Copper metal   | kt         | 120.2        | 110.0        | 9           |
| Cobalt <sup>2</sup>                                  | kt         | 20.4         | 19.0         | 7           |
| <b>Collahuasi<sup>3</sup></b>                        |            |              |              |             |
| Copper in concentrates                               | kt         | 114.4        | 127.8        | (10)        |
| Silver in concentrates                               | koz        | 1,612        | 1,803        | (11)        |
| Gold in concentrates                                 | koz        | 20           | 19           | 5           |
| <b>Antamina<sup>4</sup></b>                          |            |              |              |             |
| Copper in concentrates                               | kt         | 68.3         | 77.2         | (12)        |
| Zinc in concentrates                                 | kt         | 77.1         | 72.2         | 7           |
| Silver in concentrates                               | koz        | 1,950        | 2,606        | (25)        |
| <b>Other South America (Antapaccay, Lomas Bayas)</b> |            |              |              |             |
| Copper metal   | kt         | 29.8         | 35.0         | (15)        |
| Copper in concentrates                               | kt         | 82.7         | 73.7         | 12          |
| Gold in concentrates and in doré                     | koz        | 56           | 29           | 93          |
| Silver in concentrates and in doré                   | koz        | 609          | 643          | (5)         |
| <b>Cobar</b>   |            |              |              |             |
| Copper in concentrates                               | kt         | 15.0         | 18.8         | (20)        |
| Silver in concentrates                               | koz        | 180          | 212          | (15)        |
| <b>Total Copper department</b>                       |            |              |              |             |
| <b>Copper</b>  | <b>kt</b>  | <b>430.4</b> | <b>442.5</b> | <b>(3)</b>  |
| <b>Cobalt</b>  | <b>kt</b>  | <b>20.4</b>  | <b>19.0</b>  | <b>7</b>    |
| <b>Zinc</b>  | <b>kt</b>  | <b>77.1</b>  | <b>72.2</b>  | <b>7</b>    |
| <b>Gold</b>  | <b>koz</b> | <b>76</b>    | <b>48</b>    | <b>58</b>   |
| <b>Silver</b>  | <b>koz</b> | <b>4,351</b> | <b>5,264</b> | <b>(17)</b> |

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

|  |            | HI 2023      | HI 2022      | Change %    |
|--|------------|--------------|--------------|-------------|
| <b>Kazzinc</b>   |            |              |              |             |
| Zinc metal   | kt         | 49.5         | 67.5         | (27)        |
| Zinc in concentrates   | kt         | 22.5         | 6.4          | 252         |
| Lead metal   | kt         | 8.8          | 9.8          | (10)        |
| Lead in concentrates   | kt         | 7.5          | –            | n.m.        |
| Copper metal <sup>5</sup>                                    | kt         | 5.0          | 10.3         | (51)        |
| Gold   | koz        | 288          | 277          | 4           |
| Silver   | koz        | 1,107        | 1,440        | (23)        |
| Silver in concentrates                                       | koz        | 263          | –            | n.m.        |
| <b>Australia (Mount Isa, Townsville, McArthur River)</b>     |            |              |              |             |
| Zinc in concentrates   | kt         | 263.4        | 276.0        | (5)         |
| Copper metal   | kt         | 35.1         | 29.0         | 21          |
| Lead in concentrates   | kt         | 71.1         | 79.9         | (11)        |
| Silver   | koz        | 338          | 238          | 42          |
| Silver in concentrates                                       | koz        | 2,421        | 2,690        | (10)        |
| <b>North America (Matagami, Kidd)<sup>6</sup></b>            |            |              |              |             |
| Zinc in concentrates   | kt         | 22.2         | 39.9         | (44)        |
| Copper in concentrates                                       | kt         | 11.4         | 16.3         | (30)        |
| Silver in concentrates                                       | koz        | 869          | 749          | 16          |
| <b>Other Zinc: South America (Bolivia, Peru)<sup>6</sup></b> |            |              |              |             |
| Zinc in concentrates   | kt         | –            | 18.7         | (100)       |
| Lead in concentrates   | kt         | –            | 5.4          | (100)       |
| Copper in concentrates                                       | kt         | –            | 0.7          | (100)       |
| Silver in concentrates                                       | koz        | –            | 2,108        | (100)       |
| <b>Total Zinc department</b>                                 |            |              |              |             |
| <b>Zinc</b>  | <b>kt</b>  | <b>357.6</b> | <b>408.5</b> | <b>(12)</b> |
| <b>Lead</b>  | <b>kt</b>  | <b>87.4</b>  | <b>95.1</b>  | <b>(8)</b>  |
| <b>Copper</b>  | <b>kt</b>  | <b>51.5</b>  | <b>56.3</b>  | <b>(9)</b>  |
| <b>Gold</b>  | <b>koz</b> | <b>288</b>   | <b>277</b>   | <b>4</b>    |
| <b>Silver</b>  | <b>koz</b> | <b>4,998</b> | <b>7,225</b> | <b>(31)</b> |

## METALS AND MINERALS

continued

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

|   |            | H1 2023     | H1 2022     | Change %    |
|---|------------|-------------|-------------|-------------|
| <b>Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)</b> |            |             |             |             |
| Nickel metal  | kt         | 18.1        | 27.7        | (35)        |
| Nickel in concentrates  | kt         | –           | 0.1         | (100)       |
| Copper metal  | kt         | 3.9         | 7.2         | (46)        |
| Copper in concentrates  | kt         | 2.2         | 4.2         | (48)        |
| Cobalt metal  | kt         | 0.2         | 0.3         | (33)        |
| Gold  | koz        | 5           | 9           | (44)        |
| Silver  | koz        | 97          | 90          | 8           |
| Platinum  | koz        | 12          | 17          | (29)        |
| Palladium   | koz        | 33          | 50          | (34)        |
| Rhodium   | koz        | 1           | 2           | (50)        |
| <b>Murrin Murrin</b>  |            |             |             |             |
| Nickel metal  | kt         | 15.6        | 17.1        | (9)         |
| Cobalt metal  | kt         | 1.1         | 1.4         | (21)        |
| <b>Koniambo</b>   |            |             |             |             |
| Nickel in ferronickel   | kt         | 12.7        | 12.9        | (2)         |
| <b>Total Nickel department</b>  |            |             |             |             |
| <b>Nickel</b>   | <b>kt</b>  | <b>46.4</b> | <b>57.8</b> | <b>(20)</b> |
| <b>Copper</b>   | <b>kt</b>  | <b>6.1</b>  | <b>11.4</b> | <b>(46)</b> |
| <b>Cobalt</b>   | <b>kt</b>  | <b>1.3</b>  | <b>1.7</b>  | <b>(24)</b> |
| <b>Gold</b>   | <b>koz</b> | <b>5</b>    | <b>9</b>    | <b>(44)</b> |
| <b>Silver</b>   | <b>koz</b> | <b>97</b>   | <b>90</b>   | <b>8</b>    |
| <b>Platinum</b>   | <b>koz</b> | <b>12</b>   | <b>17</b>   | <b>(29)</b> |
| <b>Palladium</b>  | <b>koz</b> | <b>33</b>   | <b>50</b>   | <b>(34)</b> |
| <b>Rhodium</b>  | <b>koz</b> | <b>1</b>    | <b>2</b>    | <b>(50)</b> |

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

|                          |     | H1 2023 | H1 2022 | Change % |
|--------------------------|-----|---------|---------|----------|
| Ferrochrome <sup>7</sup> | kt  | 717     | 786     | (9)      |
| Vanadium Pentoxide       | mlb | 9.3     | 9.9     | (6)      |

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

|  |    | H1 2023 | H1 2022 | Change % |
|--|----|---------|---------|----------|
| <b>Copper (Altonorte, Pasar, Horne, CCR)</b>                                     |    |         |         |          |
| Copper metal   | kt | 251.4   | 232.0   | 8        |
| Copper anode   | kt | 225.3   | 238.2   | (5)      |
| <b>Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet, CEZ Refinery)</b> |    |         |         |          |
| Zinc metal   | kt | 345.3   | 350.9   | (2)      |
| Lead metal   | kt | 123.7   | 159.0   | (22)     |

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, Peruvian Zinc sold in December 2022.

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

## METALS AND MINERALS

continued

### OPERATING HIGHLIGHTS

#### Copper assets

Own sourced copper production of 488,000 tonnes was 22,200 tonnes (4%) lower than H1 2022, consistent with our expectations around mining sequences at Collahuasi and Antamina, and lower copper by-products outside the Copper department.

#### African Copper

Own sourced copper production of 120,200 tonnes was 10,200 tonnes (9%) higher than H1 2022, mainly reflecting higher milling throughput at Mutanda and the ongoing management of geotechnical constraints at Katanga.

Own sourced cobalt production of 20,400 tonnes was 1,400 tonnes (7%) higher than H1 2022, reflecting improved cobalt recoveries at Katanga.

#### Collahuasi

Attributable copper production of 114,400 tonnes was 13,400 tonnes (10%) lower than H1 2022, which is aligned with planned lower grades as the next phase of the mine plan is developed. Higher grades and throughput are expected in H2 2023.

#### Antamina

Aligned with planned mining sequencing, attributable copper production of 68,300 tonnes was 8,900 tonnes (12%) lower than H1 2022, while zinc production of 77,100 tonnes was 4,900 tonnes (7%) higher. The impact of heavy rains in March, which temporarily disrupted the pipeline from mine to port, has been resolved.

#### Other South America

Copper production of 112,500 tonnes was 3,800 tonnes (3%) higher than H1 2022, reflecting higher copper grades and recoveries at Antapaccay (9,000 tonnes), partially offset by anticipated lower grades (5,200 tonnes) at Lomas Bayas.

#### Cobar

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

#### Copper custom metallurgical assets

Copper anode production of 225,300 tonnes was 12,900 tonnes (5%) lower than H1 2022, reflecting maintenance at Altonorte and a scheduled 17-day maintenance shutdown at Horne.

Copper cathode production of 251,400 tonnes was 19,400 tonnes (8%) higher than H1 2022, reflecting increased contributions from CCR and Pasar.

#### Zinc assets

Own sourced zinc production of 434,700 tonnes was 46,000 tonnes (10%) lower than H1 2022, mainly reflecting the 2022 disposals of South American zinc operations (18,700 tonnes) and the closure of Matagami (17,300 tonnes).

#### Kazzinc

Own sourced zinc production of 72,000 tonnes was in line with H1 2022, reflecting Zhairem's ramp-up offset by delayed processing of own-sourced material at Kazzinc's smelters, in favour of third-party material.

Own sourced lead production of 16,300 tonnes was 6,500 tonnes (66%) higher than H1 2022, due to Zhairem's ramp up.

Own sourced copper production of 5,000 tonnes was 5,300 (51%) lower than H1 2022, due to lower copper grades at the Maleevsky mine, together with furnace downtime at the copper smelter.

Own sourced gold production of 288,000 ounces was 4% higher than H1 2022.

#### Australia

Zinc production of 263,400 tonnes was 12,600 tonnes (5%) lower than H1 2022, as heavy rains impacted Mount Isa production in Q1 2023 and McArthur River processed lower-grade feedstocks in accordance with its mine plan.

Lead production of 71,100 tonnes was 8,800 tonnes (11%) lower than H1 2022 for the same reasons.

Copper production of 35,100 tonnes was 6,100 tonnes (21%) higher than H1 2022, reflecting partial recovery from Covid-related absenteeism and other issues in the base period.

#### North America

Zinc production of 22,200 tonnes was 17,700 tonnes (44%) lower than H1 2022, mainly reflecting the closure of Matagami mine in mid-2022. Kidd production was broadly in line with H1 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.

#### Zinc custom metallurgical assets

Zinc metal production of 345,300 tonnes was broadly in line with H1 2022, reflecting the suspension of Nordenham in H2 2022, given recent periods of high European power prices, largely offset by production from CEZ, consolidated from April 2023, following Glencore's increased ownership from 25% to 100%.

## METALS AND MINERALS

continued

Lead metal production of 123,700 tonnes was 35,300 tonnes (22%) lower than H1 2022, reflecting lower bullion received at Northfleet from Mount Isa, Portovesme's partial care and maintenance, and planned lower production from the active Nordenham lead line.

### Nickel assets

Own sourced nickel production of 46,400 tonnes was 11,400 tonnes (20%) lower than H1 2022, primarily reflecting higher INO third party production (versus own sourced), in large part necessitated by the strike at Raglan mine in 2022.

### Integrated Nickel Operations (INO)

Own sourced nickel production of 18,100 tonnes was 9,700 tonnes (35%) lower than H1 2022, due to the strike at Raglan in 2022, which impacted H1 2023 nickel production, given the long lead time from ore mining in Northern Quebec to finished nickel production in Norway. Total refinery production of 47,100 tonnes was 4,700 tonnes (11%) higher than H1 2022.

### Murrin Murrin

Own sourced nickel production of 15,600 tonnes was 1,500 tonnes (9%) lower than H1 2022 due to longer than planned maintenance.

### Koniambo

Nickel production of 12,700 tonnes was broadly in line with H1 2022. The sequential improvement over Q1 2023 (2,700 tonnes or 54%) reflected furnace modifications made during Q1's planned maintenance.

### Ferroalloys assets

Attributable ferrochrome production of 717,000 tonnes was 69,000 tonnes (9%) below H1 2022 due to planned additional smelter offline days.

# ENERGY PRODUCTS

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

|                                       |           | H1 2023     | H1 2022     | Change %   |
|---------------------------------------|-----------|-------------|-------------|------------|
| Australian coking coal                | mt        | 3.7         | 3.9         | (5)        |
| Australian semi-soft coal             | mt        | 1.9         | 1.8         | 6          |
| Australian thermal coal (export)      | mt        | 26.7        | 27.6        | (3)        |
| Australian thermal coal (domestic)    | mt        | 3.2         | 3.0         | 7          |
| South African thermal coal (export)   | mt        | 6.6         | 6.3         | 5          |
| South African thermal coal (domestic) | mt        | 1.9         | 2.0         | (5)        |
| Cerrejón                              | mt        | 10.2        | 10.8        | (6)        |
| <b>Total Coal department</b>          | <b>mt</b> | <b>54.2</b> | <b>55.4</b> | <b>(2)</b> |

## Oil assets (non-operated)

|  |             | H1 2023      | H1 2022      | Change %    |
|--|-------------|--------------|--------------|-------------|
| <b>Glencore entitlement interest basis</b> |             |              |              |             |
| Equatorial Guinea                          | kboe        | 1,996        | 2,545        | (22)        |
| Cameroon                                   | kbbl        | 354          | 587          | (40)        |
| <b>Total Oil department</b>                | <b>kboe</b> | <b>2,350</b> | <b>3,132</b> | <b>(25)</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

Coal production of 54.2 million tonnes was broadly in line with H1 2022.

#### Australian coking

Production of 3.7 million tonnes was 0.2 million tonnes (5%) lower than H1 2022, with the Newlands mine ceasing production in February 2023.

#### Australian thermal and semi-soft

Production of 31.8 million tonnes was 0.6 million tonnes (2%) lower than H1 2022, mainly reflecting the Newlands closure, partially offset by increased production from Mangoola and Ulan, both operationally constrained during the base period.

#### South African thermal

Production of 8.5 million tonnes was modestly (2%) higher than H1 2022.

#### Cerrejón

Production of 10.2 million tonnes was 0.6 million tonnes (6%) lower than H1 2022, reflecting community blockades and weather impacts.

### Oil assets (non-operated)

#### Exploration and production

Entitlement interest oil and gas production of 2.4 million barrels of oil equivalent was 0.8 million barrels (25%) lower than H1 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.



# SELECTED AVERAGE COMMODITY PRICES

## MARKET CONDITIONS

### Selected average commodity prices

|   | <b>Spot<br/>30 Jun 2023</b> | Spot<br>31 Dec 2022 | <b>Average<br/>H1 2023</b> | Average<br>H1 2022 | Change in<br>average % |
|---|-----------------------------|---------------------|----------------------------|--------------------|------------------------|
| S&P GSCI Industrial Metals Index  | 408                         | 451                 | 443                        | 534                | (17)                   |
| S&P GSCI Energy Index   | 245                         | 288                 | 258                        | 350                | (26)                   |
| LME (cash) copper price (\$/t)  | 8,322                       | 8,365               | 8,709                      | 9,759              | (11)                   |
| LME (cash) zinc price (\$/t)  | 2,382                       | 3,003               | 2,839                      | 3,819              | (26)                   |
| LME (cash) lead price (\$/t)  | 2,144                       | 2,337               | 2,127                      | 2,261              | (6)                    |
| LME (cash) nickel price (\$/t)  | 20,346                      | 29,886              | 24,185                     | 27,659             | (13)                   |
| Gold price (\$/oz)  | 1,919                       | 1,824               | 1,934                      | 1,876              | 3                      |
| Silver price (\$/oz)  | 23                          | 24                  | 23                         | 23                 | -                      |
| Fastmarkets cobalt standard grade, Rotterdam (\$/lb) (low-end)          | 14                          | 19                  | 15                         | 37                 | (59)                   |
| Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb) | 101                         | 100                 | 106                        | 116                | (9)                    |
| Iron ore (Platts 62% CFR North China) price (\$/DMT)                    | 109                         | 112                 | 112                        | 130                | (14)                   |
| Coal API4 (\$/t)  | 100                         | 185                 | 129                        | 277                | (53)                   |
| Coal Newcastle (6,000) (\$/t)   | 138                         | 399                 | 204                        | 321                | (36)                   |
| Oil price – Brent (\$/bbl)  | 75                          | 86                  | 80                         | 102                | (22)                   |

# PRODUCTION BY QUARTER – Q2 2022 TO Q2 2023

## Metals and minerals

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

|                                  |      | Q2<br>2022 | Q3<br>2022 | Q4<br>2022 | Q1<br>2023 | Q2<br>2023 | H1<br>2023 | H1<br>2022 | Change<br>H1 23 vs<br>H1 22<br>% | Change<br>Q2 23 vs<br>Q2 22<br>% |
|----------------------------------|------|------------|------------|------------|------------|------------|------------|------------|----------------------------------|----------------------------------|
| Copper                           | kt   | 252.4      | 260.3      | 287.6      | 244.1      | 243.9      | 488.0      | 510.2      | (4)                              | (3)                              |
| Cobalt                           | kt   | 11.0       | 12.4       | 10.7       | 10.5       | 11.2       | 21.7       | 20.7       | 5                                | 2                                |
| Zinc                             | kt   | 239.2      | 218.9      | 238.9      | 205.3      | 229.4      | 434.7      | 480.7      | (10)                             | (4)                              |
| Lead                             | kt   | 48.3       | 41.8       | 54.7       | 39.3       | 48.1       | 87.4       | 95.1       | (8)                              | –                                |
| Nickel                           | kt   | 27.1       | 23.8       | 25.9       | 20.9       | 25.5       | 46.4       | 57.8       | (20)                             | (6)                              |
| Gold                             | koz  | 145        | 170        | 157        | 187        | 182        | 369        | 334        | 10                               | 26                               |
| Silver                           | koz  | 6,064      | 5,299      | 5,872      | 4,525      | 4,921      | 9,446      | 12,579     | (25)                             | (19)                             |
| Ferrochrome                      | kt   | 399        | 324        | 378        | 400        | 317        | 717        | 786        | (9)                              | (21)                             |
| Coal                             | mt   | 26.9       | 26.5       | 28.1       | 26.9       | 27.3       | 54.2       | 55.4       | (2)                              | 1                                |
| Oil (entitlement interest basis) | kboe | 1,632      | 1,690      | 1,309      | 1,208      | 1,142      | 2,350      | 3,132      | (25)                             | (30)                             |

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

|  |   | Q2<br>2022 | Q3<br>2022   | Q4<br>2022   | Q1<br>2023   | Q2<br>2023  | H1<br>2023   | H1<br>2022   | Change<br>H1 23 vs<br>H1 22<br>% | Change<br>Q2 23 vs<br>Q2 22<br>% |             |
|--|---|------------|--------------|--------------|--------------|-------------|--------------|--------------|----------------------------------|----------------------------------|-------------|
| <b>African Copper (Katanga, Mutanda)</b>             |   |            |              |              |              |             |              |              |                                  |                                  |             |
| Katanga  | Copper metal                                    | kt         | 45.8         | 56.7         | 67.3         | 53.6        | 48.7         | 102.3        | 96.1                             | 6                                | 6           |
|  | Cobalt <sup>2</sup>                             | kt         | 6.4          | 7.6          | 6.6          | 7.0         | 7.6          | 14.6         | 11.3                             | 29                               | 19          |
| Mutanda  | Copper metal                                    | kt         | 8.6          | 8.2          | 11.2         | 8.2         | 9.7          | 17.9         | 13.9                             | 29                               | 13          |
|  | Cobalt <sup>2</sup>                             | kt         | 3.8          | 3.8          | 3.2          | 2.8         | 3.0          | 5.8          | 7.7                              | (25)                             | (21)        |
|  | <b>Total Copper metal</b>                       | <b>kt</b>  | <b>54.4</b>  | <b>64.9</b>  | <b>78.5</b>  | <b>61.8</b> | <b>58.4</b>  | <b>120.2</b> | <b>110.0</b>                     | <b>9</b>                         | <b>7</b>    |
|  | <b>Total Cobalt<sup>2</sup></b>                 | <b>kt</b>  | <b>10.2</b>  | <b>11.4</b>  | <b>9.8</b>   | <b>9.8</b>  | <b>10.6</b>  | <b>20.4</b>  | <b>19.0</b>                      | <b>7</b>                         | <b>4</b>    |
| <b>Collahuasi<sup>3</sup></b>                        |   |            |              |              |              |             |              |              |                                  |                                  |             |
|  | <b>Copper in concentrates</b>                   | <b>kt</b>  | <b>62.1</b>  | <b>60.4</b>  | <b>62.9</b>  | <b>57.1</b> | <b>57.3</b>  | <b>114.4</b> | <b>127.8</b>                     | <b>(10)</b>                      | <b>(8)</b>  |
|  | <b>Silver in concentrates</b>                   | <b>koz</b> | <b>864</b>   | <b>738</b>   | <b>809</b>   | <b>724</b>  | <b>888</b>   | <b>1,612</b> | <b>1,803</b>                     | <b>(11)</b>                      | <b>3</b>    |
|  | <b>Gold in concentrates</b>                     | <b>koz</b> | <b>8</b>     | <b>9</b>     | <b>10</b>    | <b>9</b>    | <b>11</b>    | <b>20</b>    | <b>19</b>                        | <b>5</b>                         | <b>38</b>   |
| <b>Antamina<sup>4</sup></b>                          |   |            |              |              |              |             |              |              |                                  |                                  |             |
|  | <b>Copper in concentrates</b>                   | <b>kt</b>  | <b>40.4</b>  | <b>38.9</b>  | <b>36.4</b>  | <b>32.0</b> | <b>36.3</b>  | <b>68.3</b>  | <b>77.2</b>                      | <b>(12)</b>                      | <b>(10)</b> |
|  | <b>Zinc in concentrates</b>                     | <b>kt</b>  | <b>34.5</b>  | <b>39.6</b>  | <b>32.5</b>  | <b>31.8</b> | <b>45.3</b>  | <b>77.1</b>  | <b>72.2</b>                      | <b>7</b>                         | <b>31</b>   |
|  | <b>Silver in concentrates</b>                   | <b>koz</b> | <b>1,327</b> | <b>1,340</b> | <b>1,018</b> | <b>923</b>  | <b>1,027</b> | <b>1,950</b> | <b>2,606</b>                     | <b>(25)</b>                      | <b>(23)</b> |
| <b>Other South America (Antapaccay, Lomas Bayas)</b> |   |            |              |              |              |             |              |              |                                  |                                  |             |
| Antapaccay   | Copper in concentrates                          | kt         | 36.3         | 34.8         | 42.5         | 36.8        | 45.9         | 82.7         | 73.7                             | 12                               | 26          |
|  | Gold in concentrates                            | koz        | 15           | 13           | 19           | 21          | 35           | 56           | 29                               | 93                               | 133         |
|  | Silver in concentrates                          | koz        | 300          | 263          | 316          | 251         | 358          | 609          | 643                              | (5)                              | 19          |
| Lomas Bayas  | Copper metal                                    | kt         | 17.4         | 18.2         | 19.4         | 17.9        | 11.9         | 29.8         | 35.0                             | (15)                             | (32)        |
|  | <b>Total Copper metal</b>                       | <b>kt</b>  | <b>17.4</b>  | <b>18.2</b>  | <b>19.4</b>  | <b>17.9</b> | <b>11.9</b>  | <b>29.8</b>  | <b>35.0</b>                      | <b>(15)</b>                      | <b>(32)</b> |
|  | <b>Total Copper in concentrates</b>             | <b>kt</b>  | <b>36.3</b>  | <b>34.8</b>  | <b>42.5</b>  | <b>36.8</b> | <b>45.9</b>  | <b>82.7</b>  | <b>73.7</b>                      | <b>12</b>                        | <b>26</b>   |
|  | <b>Total Gold in concentrates and in doré</b>   | <b>koz</b> | <b>15</b>    | <b>13</b>    | <b>19</b>    | <b>21</b>   | <b>35</b>    | <b>56</b>    | <b>29</b>                        | <b>93</b>                        | <b>133</b>  |
|  | <b>Total Silver in concentrates and in doré</b> | <b>koz</b> | <b>300</b>   | <b>263</b>   | <b>316</b>   | <b>251</b>  | <b>358</b>   | <b>609</b>   | <b>643</b>                       | <b>(5)</b>                       | <b>19</b>   |

**PRODUCTION BY QUARTER – Q2 2022 TO Q2 2023**

continued

**Metals and minerals**

**PRODUCTION FROM OWN SOURCES – COPPER ASSETS' CONTINUED**

|                                |                        | Q2   | Q3    | Q4    | Q1    | Q2    | H1    | H1    | Change                 | Change                 |      |
|--------------------------------|------------------------|------|-------|-------|-------|-------|-------|-------|------------------------|------------------------|------|
|                                |                        | 2022 | 2022  | 2022  | 2023  | 2023  | 2023  | 2022  | H1 23 vs<br>H1 22<br>% | Q2 23 vs<br>Q2 22<br>% |      |
| <b>Australia (Cobar)</b>       |                        |      |       |       |       |       |       |       |                        |                        |      |
| Cobar                          | Copper in concentrates | kt   | 9.5   | 7.3   | 11.2  | 8.7   | 6.3   | 15.0  | 18.8                   | (20)                   | (34) |
|                                | Silver in concentrates | koz  | 101   | 95    | 139   | 100   | 80    | 180   | 212                    | (15)                   | (21) |
| <b>Total Copper department</b> |                        |      |       |       |       |       |       |       |                        |                        |      |
|                                | <b>Copper</b>          | kt   | 220.1 | 224.5 | 250.9 | 214.3 | 216.1 | 430.4 | 442.5                  | (3)                    | (2)  |
|                                | <b>Cobalt</b>          | kt   | 10.2  | 11.4  | 9.8   | 9.8   | 10.6  | 20.4  | 19.0                   | 7                      | 4    |
|                                | <b>Zinc</b>            | kt   | 34.5  | 39.6  | 32.5  | 31.8  | 45.3  | 77.1  | 72.2                   | 7                      | 31   |
|                                | <b>Gold</b>            | koz  | 23    | 22    | 29    | 30    | 46    | 76    | 48                     | 58                     | 100  |
|                                | <b>Silver</b>          | koz  | 2,592 | 2,436 | 2,282 | 1,998 | 2,353 | 4,351 | 5,264                  | (17)                   | (9)  |

**PRODUCTION BY QUARTER – Q2 2022 TO Q2 2023**

continued

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

|  |                                     | Q2<br>2022 | Q3<br>2022 | Q4<br>2022 | Q1<br>2023 | Q2<br>2023 | H1<br>2023 | H1<br>2022 | Change<br>H1 23 vs<br>H1 22<br>% | Change<br>Q2 23 vs<br>Q2 22<br>% |       |
|--|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|----------------------------------|----------------------------------|-------|
| <b>Kazzinc</b>   |                                     |            |            |            |            |            |            |            |                                  |                                  |       |
|  | <b>Zinc metal</b>                   | kt         | 31.6       | 30.2       | 28.0       | 24.9       | 24.6       | 49.5       | 67.5                             | (27)                             | (22)  |
|  | <b>Zinc in concentrates</b>         | kt         | 6.1        | 5.7        | 8.6        | 9.4        | 13.1       | 22.5       | 6.4                              | 252                              | 115   |
|  | <b>Lead metal</b>                   | kt         | 4.4        | 3.3        | 3.8        | 4.8        | 4.0        | 8.8        | 9.8                              | (10)                             | (9)   |
|  | <b>Lead in concentrates</b>         | kt         | -          | -          | 0.4        | 3.5        | 4.0        | 7.5        | -                                | n.m.                             | n.m.  |
|  | <b>Copper metal<sup>6</sup></b>     | kt         | 4.2        | 5.9        | 4.3        | 3.4        | 1.6        | 5.0        | 10.3                             | (51)                             | (62)  |
|  | <b>Gold</b>                         | koz        | 119        | 144        | 125        | 154        | 134        | 288        | 277                              | 4                                | 13    |
|  | <b>Silver</b>                       | koz        | 603        | 583        | 698        | 693        | 414        | 1,107      | 1,440                            | (23)                             | (31)  |
|  | <b>Silver in concentrates</b>       | koz        | -          | -          | 12         | 140        | 123        | 263        | -                                | n.m.                             | n.m.  |
| <i>Kazzinc – total smelter production including third party feed</i>       |                                     |            |            |            |            |            |            |            |                                  |                                  |       |
|  | <i>Zinc metal</i>                   | kt         | 68.5       | 61.2       | 55.5       | 63.5       | 61.5       | 125.0      | 140.2                            | (11)                             | (10)  |
|  | <i>Lead metal</i>                   | kt         | 28.0       | 26.1       | 25.8       | 23.9       | 21.8       | 45.7       | 55.7                             | (18)                             | (22)  |
|  | <i>Copper metal</i>                 | kt         | 12.3       | 14.3       | 13.9       | 11.5       | 5.8        | 17.3       | 27.6                             | (37)                             | (53)  |
|  | <i>Gold</i>                         | koz        | 210        | 224        | 262        | 261        | 270        | 531        | 426                              | 25                               | 29    |
|  | <i>Silver</i>                       | koz        | 5,517      | 5,798      | 4,959      | 4,861      | 4,716      | 9,577      | 11,248                           | (15)                             | (15)  |
| <b>Australia (Mount Isa, McArthur River)</b>                               |                                     |            |            |            |            |            |            |            |                                  |                                  |       |
| Mount Isa  | Zinc in concentrates                | kt         | 72.9       | 66.4       | 87.2       | 61.6       | 68.5       | 130.1      | 136.6                            | (5)                              | (6)   |
|  | Copper metal                        | kt         | 12.2       | 18.4       | 23.1       | 16.5       | 18.6       | 35.1       | 29.0                             | 21                               | 52    |
|  | Lead in concentrates                | kt         | 29.3       | 26.6       | 36.0       | 18.8       | 27.8       | 46.6       | 51.9                             | (10)                             | (5)   |
|  | Silver                              | koz        | 125        | 112        | 207        | 180        | 158        | 338        | 238                              | 42                               | 26    |
|  | Silver in concentrates              | koz        | 1,080      | 921        | 1,383      | 708        | 1,086      | 1,794      | 1,821                            | (1)                              | 1     |
| <i>Mount Isa, Townsville – total production including third party feed</i> |                                     |            |            |            |            |            |            |            |                                  |                                  |       |
|  | <i>Copper metal</i>                 | kt         | 37.0       | 51.6       | 56.2       | 44.3       | 50.5       | 94.8       | 83.7                             | 13                               | 36    |
|  | <i>Gold</i>                         | koz        | 36         | 35         | 43         | 37         | 35         | 72         | 70                               | 3                                | (3)   |
|  | <i>Silver</i>                       | koz        | 457        | 423        | 578        | 408        | 386        | 794        | 884                              | (10)                             | (16)  |
| McArthur River   | Zinc in concentrates                | kt         | 67.8       | 63.9       | 70.5       | 66.9       | 66.4       | 133.3      | 139.4                            | (4)                              | (2)   |
|  | Lead in concentrates                | kt         | 12.5       | 10.3       | 13.1       | 12.2       | 12.3       | 24.5       | 28.0                             | (13)                             | (2)   |
|  | Silver in concentrates              | koz        | 330        | 227        | 371        | 366        | 261        | 627        | 869                              | (28)                             | (21)  |
|  | <b>Total Zinc in concentrates</b>   | kt         | 140.7      | 130.3      | 157.7      | 128.5      | 134.9      | 263.4      | 276.0                            | (5)                              | (4)   |
|  | <b>Total Copper</b>                 | kt         | 12.2       | 18.4       | 23.1       | 16.5       | 18.6       | 35.1       | 29.0                             | 21                               | 52    |
|  | <b>Total Lead in concentrates</b>   | kt         | 41.8       | 36.9       | 49.1       | 31.0       | 40.1       | 71.1       | 79.9                             | (11)                             | (4)   |
|  | <b>Total Silver</b>                 | koz        | 125        | 112        | 207        | 180        | 158        | 338        | 238                              | 42                               | 26    |
|  | <b>Total Silver in concentrates</b> | koz        | 1,410      | 1,148      | 1,754      | 1,074      | 1,347      | 2,421      | 2,690                            | (10)                             | (4)   |
| <b>North America (Matagami, Kidd)<sup>6</sup></b>                          |                                     |            |            |            |            |            |            |            |                                  |                                  |       |
| Matagami   | Zinc in concentrates                | kt         | 8.4        | -          | -          | -          | -          | -          | 17.3                             | (100)                            | (100) |
|  | Copper in concentrates              | kt         | 1.7        | -          | -          | -          | -          | -          | 3.2                              | (100)                            | (100) |
| Kidd   | Zinc in concentrates                | kt         | 13.6       | 8.2        | 8.4        | 10.7       | 11.5       | 22.2       | 22.6                             | (2)                              | (15)  |
|  | Copper in concentrates              | kt         | 8.3        | 7.1        | 4.9        | 6.8        | 4.6        | 11.4       | 13.1                             | (13)                             | (45)  |
|  | Silver in concentrates              | koz        | 529        | 305        | 292        | 392        | 477        | 869        | 749                              | 16                               | (10)  |
|  | <b>Total Zinc in concentrates</b>   | kt         | 22.0       | 8.2        | 8.4        | 10.7       | 11.5       | 22.2       | 39.9                             | (44)                             | (48)  |
|  | <b>Total Copper in concentrates</b> | kt         | 10.0       | 7.1        | 4.9        | 6.8        | 4.6        | 11.4       | 16.3                             | (30)                             | (54)  |
|  | <b>Total Silver in concentrates</b> | koz        | 529        | 305        | 292        | 392        | 477        | 869        | 749                              | 16                               | (10)  |

**PRODUCTION BY QUARTER – Q2 2022 TO Q2 2023**

continued

Metals and minerals

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

|  |     | Q2<br>2022 | Q3<br>2022 | Q4<br>2022 | Q1<br>2023 | Q2<br>2023 | H1<br>2023 | H1<br>2022 | Change<br>H1 23 vs<br>H1 22<br>% | Change<br>Q2 23 vs<br>Q2 22<br>% |
|--|-----|------------|------------|------------|------------|------------|------------|------------|----------------------------------|----------------------------------|
| <b>Other Zinc: South America (Bolivia, Peru)<sup>6</sup></b> |     |            |            |            |            |            |            |            |                                  |                                  |
| Zinc in concentrates   | kt  | 4.3        | 4.9        | 3.7        | -          | -          | -          | 18.7       | (100)                            | (100)                            |
| Lead in concentrates   | kt  | 2.1        | 1.6        | 1.4        | -          | -          | -          | 5.4        | (100)                            | (100)                            |
| Copper in concentrates                                       | kt  | 0.3        | 0.4        | 0.3        | -          | -          | -          | 0.7        | (100)                            | (100)                            |
| Silver in concentrates                                       | koz | 757        | 670        | 567        | -          | -          | -          | 2,108      | (100)                            | (100)                            |
| <b>Total Zinc department</b>                                 |     |            |            |            |            |            |            |            |                                  |                                  |
| Zinc   | kt  | 204.7      | 179.3      | 206.4      | 173.5      | 184.1      | 357.6      | 408.5      | (12)                             | (10)                             |
| Lead   | kt  | 48.3       | 41.8       | 54.7       | 39.3       | 48.1       | 87.4       | 95.1       | (8)                              | -                                |
| Copper   | kt  | 26.7       | 31.8       | 32.6       | 26.7       | 24.8       | 51.5       | 56.3       | (9)                              | (7)                              |
| Gold   | koz | 119        | 144        | 125        | 154        | 134        | 288        | 277        | 4                                | 13                               |
| Silver   | koz | 3,424      | 2,818      | 3,530      | 2,479      | 2,519      | 4,998      | 7,225      | (31)                             | (26)                             |

**PRODUCTION BY QUARTER – Q2 2022 TO Q2 2023**

continued

**Metals and minerals**

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

|   |     | Q2<br>2022 | Q3<br>2022 | Q4<br>2022 | Q1<br>2023 | Q2<br>2023 | H1<br>2023 | H1<br>2022 | Change<br>H1 23 vs<br>H1 22<br>% | Change<br>Q2 23 vs<br>Q2 22<br>% |
|---|-----|------------|------------|------------|------------|------------|------------|------------|----------------------------------|----------------------------------|
| <b>Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)</b>                 |     |            |            |            |            |            |            |            |                                  |                                  |
| Nickel metal  | kt  | 11.8       | 8.8        | 9.7        | 8.1        | 10.0       | 18.1       | 27.7       | (35)                             | (15)                             |
| Nickel in concentrates  | kt  | 0.1        | –          | 0.1        | –          | –          | –          | 0.1        | (100)                            | (100)                            |
| Copper metal  | kt  | 3.2        | 2.2        | 2.5        | 2.0        | 1.9        | 3.9        | 7.2        | (46)                             | (41)                             |
| Copper in concentrates  | kt  | 2.4        | 1.8        | 1.6        | 1.1        | 1.1        | 2.2        | 4.2        | (48)                             | (54)                             |
| Cobalt metal  | kt  | 0.1        | 0.2        | 0.1        | 0.1        | 0.1        | 0.2        | 0.3        | (33)                             | –                                |
| Gold  | koz | 3          | 4          | 3          | 3          | 2          | 5          | 9          | (44)                             | (33)                             |
| Silver  | koz | 48         | 45         | 60         | 48         | 49         | 97         | 90         | 8                                | 2                                |
| Platinum  | koz | 10         | 7          | 8          | 6          | 6          | 12         | 17         | (29)                             | (40)                             |
| Palladium   | koz | 25         | 17         | 16         | 16         | 17         | 33         | 50         | (34)                             | (32)                             |
| Rhodium   | koz | 1          | 1          | 1          | 1          | –          | 1          | 2          | (50)                             | (100)                            |
| <i>Integrated Nickel Operations – total production including third party feed</i> |     |            |            |            |            |            |            |            |                                  |                                  |
| Nickel metal  | kt  | 19.8       | 15.9       | 23.6       | 23.9       | 23.2       | 47.1       | 42.4       | 11                               | 17                               |
| Nickel in concentrates  | kt  | –          | 0.1        | –          | –          | 0.1        | 0.1        | 0.1        | –                                | n.m.                             |
| Copper metal  | kt  | 5.0        | 3.7        | 4.7        | 5.2        | 5.0        | 10.2       | 10.1       | 1                                | –                                |
| Copper in concentrates  | kt  | 3.3        | 2.4        | 2.7        | 1.6        | 1.6        | 3.2        | 5.5        | (42)                             | (52)                             |
| Cobalt metal  | kt  | 0.7        | 0.6        | 0.9        | 0.9        | 0.8        | 1.7        | 1.6        | 6                                | 14                               |
| Gold  | koz | 7          | 7          | 6          | 6          | 8          | 14         | 16         | (13)                             | 14                               |
| Silver  | koz | 127        | 111        | 130        | 86         | 89         | 175        | 253        | (31)                             | (30)                             |
| Platinum  | koz | 22         | 14         | 16         | 12         | 13         | 25         | 39         | (36)                             | (41)                             |
| Palladium   | koz | 63         | 47         | 49         | 46         | 54         | 100        | 125        | (20)                             | (14)                             |
| Rhodium   | koz | 1          | 1          | 2          | 1          | 1          | 2          | 2          | –                                | –                                |
| <b>Murrin Murrin</b>  |     |            |            |            |            |            |            |            |                                  |                                  |
| Total Nickel metal  | kt  | 9.4        | 9.5        | 9.1        | 7.8        | 7.8        | 15.6       | 17.1       | (9)                              | (17)                             |
| Total Cobalt metal  | kt  | 0.7        | 0.8        | 0.8        | 0.6        | 0.5        | 1.1        | 1.4        | (21)                             | (29)                             |
| <i>Murrin Murrin – total production including third party feed</i>                |     |            |            |            |            |            |            |            |                                  |                                  |
| Total Nickel metal  | kt  | 10.7       | 10.5       | 10.3       | 8.9        | 9.0        | 17.9       | 19.6       | (9)                              | (16)                             |
| Total Cobalt metal  | kt  | 0.8        | 0.8        | 0.9        | 0.7        | 0.6        | 1.3        | 1.6        | (19)                             | (25)                             |
| <b>Koniambo</b>   |     |            |            |            |            |            |            |            |                                  |                                  |
| Nickel in ferronickel   | kt  | 5.8        | 5.5        | 7.0        | 5.0        | 7.7        | 12.7       | 12.9       | (2)                              | 33                               |
| <b>Total Nickel department</b>  |     |            |            |            |            |            |            |            |                                  |                                  |
| Nickel  | kt  | 27.1       | 23.8       | 25.9       | 20.9       | 25.5       | 46.4       | 57.8       | (20)                             | (6)                              |
| Copper  | kt  | 5.6        | 4.0        | 4.1        | 3.1        | 3.0        | 6.1        | 11.4       | (46)                             | (46)                             |
| Cobalt  | kt  | 0.8        | 1.0        | 0.9        | 0.7        | 0.6        | 1.3        | 1.7        | (24)                             | (25)                             |
| Gold  | koz | 3          | 4          | 3          | 3          | 2          | 5          | 9          | (44)                             | (33)                             |
| Silver  | koz | 48         | 45         | 60         | 48         | 49         | 97         | 90         | 8                                | 2                                |
| Platinum  | koz | 10         | 7          | 8          | 6          | 6          | 12         | 17         | (29)                             | (40)                             |
| Palladium   | koz | 25         | 17         | 16         | 16         | 17         | 33         | 50         | (34)                             | (32)                             |
| Rhodium   | koz | 1          | 1          | 1          | 1          | –          | 1          | 2          | (50)                             | (100)                            |

## PRODUCTION BY QUARTER – Q2 2022 TO Q2 2023

continued

### Metals and minerals

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

|                          |     | Q2<br>2022 | Q3<br>2022 | Q4<br>2022 | Q1<br>2023 | Q2<br>2023 | H1<br>2023 | H1<br>2022 | Change<br>H1 23 vs<br>H1 22<br>% | Change<br>Q2 23 vs<br>Q2 22<br>% |
|--------------------------|-----|------------|------------|------------|------------|------------|------------|------------|----------------------------------|----------------------------------|
| Ferrochrome <sup>7</sup> | kt  | 399        | 324        | 378        | 400        | 317        | 717        | 786        | (9)                              | (21)                             |
| Vanadium pentoxide       | mlb | 4.4        | 4.4        | 5.5        | 5.4        | 3.9        | 9.3        | 9.9        | (6)                              | (11)                             |

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

|  |    | Q2<br>2022 | Q3<br>2022 | Q4<br>2022 | Q1<br>2023 | Q2<br>2023 | H1<br>2023 | H1<br>2022 | Change<br>H1 23 vs<br>H1 22<br>% | Change<br>Q2 23 vs<br>Q2 22<br>% |
|--|----|------------|------------|------------|------------|------------|------------|------------|----------------------------------|----------------------------------|
| <b>Copper (Altonorte, Pasar, Horne, CCR)</b>                                     |    |            |            |            |            |            |            |            |                                  |                                  |
| Copper metal   | kt | 123.2      | 94.2       | 130.7      | 128.2      | 123.2      | 251.4      | 232.0      | 8                                | –                                |
| Copper anode   | kt | 126.8      | 104.8      | 131.9      | 119.9      | 105.4      | 225.3      | 238.2      | (5)                              | (17)                             |
| <b>Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet, CEZ Refinery)</b> |    |            |            |            |            |            |            |            |                                  |                                  |
| Zinc metal   | kt | 171.9      | 176.9      | 155.2      | 140.6      | 204.7      | 345.3      | 350.9      | (2)                              | 19                               |
| Lead metal   | kt | 77.0       | 57.1       | 57.3       | 65.0       | 58.7       | 123.7      | 159.0      | (22)                             | (24)                             |

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, Peruvian Zinc sold in December 2022.

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

## PRODUCTION BY QUARTER – Q2 2022 TO Q2 2023

continued

### Energy products

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

|                                       |           | Q2<br>2022  | Q3<br>2022  | Q4<br>2022  | Q1<br>2023  | Q2<br>2023  | H1<br>2023  | H1<br>2022  | Change<br>H1 23 vs<br>H1 22<br>% | Change<br>Q2 23 vs<br>Q2 22<br>% |
|---------------------------------------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------------------------|----------------------------------|
| Australian coking coal                | mt        | 1.8         | 2.3         | 2.5         | 2.0         | 1.7         | 3.7         | 3.9         | (5)                              | (6)                              |
| Australian semi-soft coal             | mt        | 0.9         | 1.0         | 1.2         | 1.1         | 0.8         | 1.9         | 1.8         | 6                                | (11)                             |
| Australian thermal coal (export)      | mt        | 14.2        | 12.1        | 13.7        | 12.9        | 13.8        | 26.7        | 27.6        | (3)                              | (3)                              |
| Australian thermal coal (domestic)    | mt        | 1.6         | 2.4         | 2.4         | 1.5         | 1.7         | 3.2         | 3.0         | 7                                | 6                                |
| South African thermal coal (export)   | mt        | 2.9         | 3.5         | 2.9         | 3.2         | 3.4         | 6.6         | 6.3         | 5                                | 17                               |
| South African thermal coal (domestic) | mt        | 0.9         | 0.9         | 0.8         | 0.8         | 1.1         | 1.9         | 2.0         | (5)                              | 22                               |
| Cerrejón                              | mt        | 4.6         | 4.3         | 4.6         | 5.4         | 4.8         | 10.2        | 10.8        | (6)                              | 4                                |
| <b>Total Coal department</b>          | <b>mt</b> | <b>26.9</b> | <b>26.5</b> | <b>28.1</b> | <b>26.9</b> | <b>27.3</b> | <b>54.2</b> | <b>55.4</b> | <b>(2)</b>                       | <b>1</b>                         |

#### OIL ASSETS (NON-OPERATED)

|  |             | Q2<br>2022   | Q3<br>2022   | Q4<br>2022   | Q1<br>2023   | Q2<br>2023   | H1<br>2023    | H1<br>2022    | Change<br>H1 23 vs<br>H1 22<br>% | Change<br>Q2 23 vs<br>Q2 22<br>% |
|--|-------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|----------------------------------|----------------------------------|
| <b>Glencore entitlement interest basis</b> |             |              |              |              |              |              |               |               |                                  |                                  |
| Equatorial Guinea                          | kboe        | 1,318        | 1,458        | 1,104        | 1,017        | 979          | 1,996         | 2,545         | (22)                             | (26)                             |
| Cameroon                                   | kbbl        | 314          | 232          | 205          | 191          | 163          | 354           | 587           | (40)                             | (48)                             |
| <b>Total Oil department</b>                | <b>kboe</b> | <b>1,632</b> | <b>1,690</b> | <b>1,309</b> | <b>1,208</b> | <b>1,142</b> | <b>2,350</b>  | <b>3,132</b>  | <b>(25)</b>                      | <b>(30)</b>                      |
| <b>Gross basis</b>                         |             |              |              |              |              |              |               |               |                                  |                                  |
| Equatorial Guinea                          | kboe        | 6,406        | 7,089        | 6,858        | 6,027        | 5,241        | 11,268        | 12,362        | (9)                              | (18)                             |
| Cameroon                                   | kbbl        | 676          | 571          | 508          | 483          | 410          | 893           | 1,356         | (34)                             | (39)                             |
| <b>Total Oil department</b>                | <b>kboe</b> | <b>7,082</b> | <b>7,660</b> | <b>7,366</b> | <b>6,510</b> | <b>5,651</b> | <b>12,161</b> | <b>13,718</b> | <b>(11)</b>                      | <b>(20)</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 2023 PRODUCTION GUIDANCE

|             |    | Actual<br>FY<br>2020 | Actual<br>FY<br>2021 | Actual<br>FY<br>2022 | Previous<br>guidance<br>2023 | Current<br>guidance<br>2023  | 2023 weighting |     |
|-------------|----|----------------------|----------------------|----------------------|------------------------------|------------------------------|----------------|-----|
|             |    |                      |                      |                      |                              |                              | H1             | H2  |
| Copper      | kt | 1,258                | 1,196                | 1,058                | <b>1,040 ± 30</b>            | <b>1,040 ± 30</b>            | 47%            | 53% |
| Cobalt      | kt | 27.4                 | 31.3                 | 43.8                 | <b>38 ± 5</b>                | <b>38 ± 5</b>                | 57%            | 43% |
| Zinc        | kt | 1,170                | 1,118                | 939                  | <b>950 ± 30</b>              | <b>950 ± 30</b> <sup>1</sup> | 46%            | 54% |
| Nickel      | kt | 110                  | 102                  | 108                  | <b>112 ± 5</b>               | <b>112 ± 5</b>               | 41%            | 59% |
| Ferrochrome | kt | 1,029                | 1,468                | 1,488                | <b>1,310 ± 30</b>            | <b>1,310 ± 30</b>            | 55%            | 45% |
| Coal        | mt | 106                  | 103                  | 110                  | <b>110 ± 5</b>               | <b>110 ± 5</b>               | 49%            | 51% |

<sup>1</sup> Excludes Volcan.

Production guidance is unchanged from that presented in Glencore's December 2022 investor update.

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