

GLENCORE

NEWS RELEASE

Baar, 30 July 2024

Half-Year Production Report 2024

Glencore Chief Executive Officer, Gary Nagle:

“Across the portfolio, our full-year 2024 production guidance has been maintained and we have added additional steelmaking coal volumes in H2 2024, following successful closing of the EVR acquisition on 11 July 2024. As anticipated, 2024 is expected to be a year of two halves, whereby the tracking of our year-to-date production versus guidance is expected to be caught up during the second half of the year.

“Key anticipated H2 over H1 higher production levels include African Copper: +c.30kt (recovery from H1 mill outage, access to higher grade ores and higher throughput rates at Mutanda), Antapaccay: +c.8kt (recovery from H1 geotechnical event), Kazzinc: +c.60kt (continued ramp-up at Zhairem) and Murrin Murrin: +c.3kt (reflecting the timing of its annual shutdown in April). We have updated 2024 steelmaking coal production guidance to 19Mt-21Mt, via inclusion of 12Mt of expected EVR volumes in H2. In our energy coal business, the expected H2/H1 uplift is mainly from our Australian assets, reflecting longwall changes, improved equipment availability and reduced strip ratios.

“As announced earlier this month, post the acquisition of EVR, we are now in the process of consulting with shareholders to assess their views regarding the potential demerger of our coal and carbon steel materials business. We expect to be able to announce the outcome of such engagement and the decision of the Board regarding the potential demerger alongside our interim results next week.”

Production from own sources – Total¹

		H1 2024	H1 2023	Change %
Copper	kt	462.6	488.0	(5)
Cobalt	kt	15.9	21.7	(27)
Zinc	kt	417.2	434.7	(4)
Lead	kt	87.9	87.4	1
Nickel	kt	44.2	46.4	(5)
Gold	koz	369	369	-
Silver	koz	9,117	9,446	(3)
Ferrochrome	kt	599	717	(16)
Steelmaking coal	mt	3.4	3.7	(8)
Energy coal	mt	47	51	(7)

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

H1 production highlights

- On a like-for-like basis, removing 15,000 tonnes of Cobar (sold in June 2023) volumes from the prior period, own sourced copper production of 462,600 tonnes was 2% below H1 2023.
- Own sourced cobalt production of 15,900 tonnes was 5,800 tonnes (27%) lower than H1 2023, reflecting planned lower run-rates at Mutanda in response to the current weak cobalt pricing environment and lower throughput and cobalt grades at KCC.
- Own sourced overall zinc production of 417,200 tonnes was 17,500 tonnes (4%) below H1 2023, mainly reflecting lower zinc tonnes from Antamina (34,900 tonnes), given its current year expected copper/zinc mine sequence, partly offset by the ramp up of Zhairem (24,800 tonnes). **Own sourced zinc production from the zinc department itself (i.e. excluding Antamina) was 17,400 tonnes (5%) higher than H1 2023.**
- Own sourced nickel production of 44,200 tonnes was 2,200 tonnes (5%) lower than H1 2023, reflecting Koniambo's transition to care and maintenance (7,700 tonnes), partially offset by recovery from the INO supply chain constraints seen in the base period (4,200 tonnes) and higher production from Murrin Murrin (1,300 tonnes). **Excluding Koniambo (KNS), own sourced nickel production of 39,200 tonnes was 5,500 tonnes (16%) higher than H1 2023.**
- Attributable ferrochrome production of 599,000 tonnes was 118,000 tonnes (16%) below H1 2023, as the Rustenburg smelter remains idled in response to weak market conditions and pending an improved price/cost environment.
- Coal production of 50.6 million tonnes was 3.6 million tonnes (7%) lower than H1 2023, mainly reflecting the progressive impact of scheduled mine closures, the temporary impact of longwall moves in Australia in 2024 and export rail constraints in South Africa.

HIGHLIGHTS

continued

Production guidance

		Actual FY 2023	Previous guidance 2024	Current guidance 2024	2024 weighting	
					H1	H2
Copper	kt	1,010	950-1,010	950-1,010	47%	53%
Cobalt	kt	41.3	35-40	35-40	42%	58%
Zinc	kt	919	900-950	900-950	45%	55%
Nickel	kt	98	80-90	80-90 ¹	46% ¹	54%
Ferrochrome	kt	1,162	1,100-1,200	1,100-1,200	52%	48%
Steelmaking coal	mt	7.5	7-9	19-21 ²	n.m.	n.m.
Energy coal	mt	107	98-106	98-106	46%	54%

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

2. Full year coal guidance has been updated to include circa 12mt (on a 100% basis) in H2 2024 from the Elk Valley Resources (EVR) steelmaking coal business acquired on 11 July 2024.

Other than forecast adjustments for the recently-acquired EVR operations, production guidance is unchanged from that announced in our full year 2023 Production Report released on 1 February 2024.

Other matters

- H1 2024 copper, zinc, nickel and coal realised price and cost details are provided in their respective sections later in this report.
- We expect to report a meaningful H1 2024 reduction in net working capital, such contributing to an expected decline in reported Net Debt over the period.
- In May 2024, Glencore sold its stake in Volcan.
- On 5 July 2024, Glencore received final regulatory approval for the acquisition of a 77% interest in EVR from Teck Resources. The transaction closed on 11 July 2024. Our forward-looking production guidance has been adjusted to separate steelmaking and energy coal. Steelmaking coal guidance includes circa 12mt (on a 100% basis) of forecast EVR production in H2 2024.

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

Notes for Editors

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

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

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

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

We will support the global effort to achieve the goals of the Paris Agreement through our efforts to decarbonise our own operational footprint. We believe that we should take a holistic approach and have considered our commitment through the lens of our global industrial emissions. Against a restated 2019 baseline, we are targeting to reduce our Scope 1, 2 and 3 industrial emissions by 15% by the end of 2026, 25% by the end of 2030, 50% by the end of 2035 and we have an ambition to achieve net zero industrial emissions by the end of 2050, subject to a supportive policy environment. For more information see our 2024-2026 Climate Action Transition Plan and the About our emissions calculation and reporting section in our 2023 Annual Report, available on our website at glencore.com/publications.

METALS AND MINERALS

PRODUCTION DATA

Production from own sources – Copper assets¹

		HI 2024	HI 2023	Change %
African Copper (KCC, Mutanda)				
Copper metal	kt	100.6	120.2	(16)
Cobalt ²	kt	14.4	20.4	(29)
Collahuasi³				
Copper in concentrates	kt	125.0	114.4	9
Silver in concentrates	koz	1,857	1,612	15
Gold in concentrates	koz	23	20	15
Antamina⁴				
Copper in concentrates	kt	76.3	68.3	12
Zinc in concentrates	kt	42.2	77.1	(45)
Silver in concentrates	koz	1,822	1,950	(7)
South America (Antapaccay, Lomas Bayas)				
Copper metal	kt	37.2	29.8	25
Copper in concentrates	kt	69.4	82.7	(16)
Gold in concentrates and in doré	koz	38	56	(32)
Silver in concentrates and in doré	koz	520	609	(15)
Cobar				
Copper in concentrates	kt	–	15.0	(100)
Silver in concentrates	koz	–	180	(100)
Total Copper department				
Copper	kt	408.5	430.4	(5)
Cobalt	kt	14.4	20.4	(29)
Zinc	kt	42.2	77.1	(45)
Gold	koz	61	76	(20)
Silver	koz	4,199	4,351	(3)

Production from own sources – Zinc assets¹

		HI 2024	HI 2023	Change %
Kazzinc				
Zinc metal	kt	64.0	49.5	29
Zinc in concentrates	kt	32.8	22.5	46
Lead metal	kt	16.1	8.8	83
Lead in concentrates	kt	2.3	7.5	(69)
Copper metal ⁵	kt	9.0	5.0	80
Gold	koz	303	288	5
Silver	koz	1,551	1,107	40
Silver in concentrates	koz	40	263	(85)
Australia (Mount Isa, Townsville, McArthur River)				
Zinc in concentrates	kt	260.3	263.4	(1)
Copper metal	kt	28.7	35.1	(18)
Lead in concentrates	kt	69.5	71.1	(2)
Silver	koz	226	338	(33)
Silver in concentrates	koz	2,516	2,421	4
North America (Kidd)				
Zinc in concentrates	kt	17.9	22.2	(19)
Copper in concentrates	kt	9.6	11.4	(16)
Silver in concentrates	koz	483	869	(44)
Total Zinc department				
Zinc	kt	375.0	357.6	5
Lead	kt	87.9	87.4	1
Copper	kt	47.3	51.5	(8)
Gold	koz	303	288	5
Silver	koz	4,816	4,998	(4)

METALS AND MINERALS

continued

Production from own sources – Nickel assets¹

		HI 2024	HI 2023	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	22.3	18.1	23
Copper metal	kt	5.1	3.9	31
Copper in concentrates	kt	1.7	2.2	(23)
Cobalt metal	kt	0.3	0.2	50
Gold	koz	5	5	–
Silver	koz	102	97	5
Platinum	koz	14	12	17
Palladium	koz	33	33	–
Rhodium	koz	1	1	–
Murrin Murrin				
Nickel metal	kt	16.9	15.6	8
Cobalt metal	kt	1.2	1.1	9
Koniambo				
Nickel in ferronickel	kt	5.0	12.7	(61)
Total Nickel department				
Nickel	kt	44.2	46.4	(5)
Copper	kt	6.8	6.1	11
Cobalt	kt	1.5	1.3	15
Gold	koz	5	5	–
Silver	koz	102	97	5
Platinum	koz	14	12	17
Palladium	koz	33	33	–
Rhodium	koz	1	1	–

Production from own sources – Ferroalloys assets¹

		HI 2024	HI 2023	Change %
Ferrochrome ⁶	kt	599	717	(16)
Vanadium Pentoxide	mlb	8.0	9.3	(14)

Total production – Custom metallurgical assets¹

		HI 2024	HI 2023	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	245.2	251.4	(2)
Copper anode	kt	215.9	225.3	(4)
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)				
Zinc metal	kt	440.1	345.3	27
Lead metal	kt	97.2	123.7	(21)

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

2 Cobalt contained in concentrates and hydroxides.

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

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

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

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

METALS AND MINERALS

continued

OPERATING HIGHLIGHTS

Copper assets

On a like-for-like basis, removing 15,000 tonnes of Cobar (sold in June 2023) volumes from the prior period, own sourced copper production of 462,600 tonnes was 2% below H1 2023.

Own sourced cobalt production of 15,900 tonnes was 5,800 tonnes (27%) lower than H1 2023, reflecting planned lower run-rates at Mutanda in response to the current weak cobalt pricing environment and lower throughput and cobalt grades at KCC.

African Copper

Own sourced copper production of 100,600 tonnes was 19,600 tonnes (16%) lower than H1 2023, mainly reflecting lower grades from some historical stock depletion and unplanned mill downtime. The planned ramp up of tailings reprocessing at KCC, which would compensate for such, has been delayed to H2 2024.

Own sourced cobalt production of 14,400 tonnes was 6,000 tonnes (29%) lower than H1 2023, reflecting planned lower run rates at Mutanda in response to the current weak cobalt pricing environment and lower throughput and cobalt grades at KCC.

Collahuasi

Attributable copper production of 125,000 tonnes was 10,600 tonnes (9%) higher than H1 2023, primarily due to higher feed grades, as well as throughput post commissioning of the fifth ball mill.

Antamina

Attributable copper production of 76,300 tonnes was 8,000 tonnes (12%) higher than H1 2023, mainly reflecting weather-related production interruptions in March 2023 and current year higher copper grades and mill throughput.

Attributable zinc production of 42,200 tonnes was 34,900 tonnes (45%) lower than H1 2023, reflecting the expected mining sequence, exhibiting higher copper / lower zinc grades.

South America

Copper production of 106,600 tonnes was 5,900 tonnes (5%) lower than H1 2023, reflecting a geotechnical event and subsequent mine stabilisation activities at Antapaccay.

Copper custom metallurgical assets

Copper anode production of 215,900 tonnes was 9,400 tonnes (4%) lower than H1 2023, reflecting planned maintenance shutdown activities at Pasar.

Copper cathode production of 245,200 tonnes was broadly in line with H1 2023 production.

Copper realised price

The H1 2024 average realised price for copper was \$394c/lb (\$8,686/t).

Copper mine costs

The H1 2024 copper net unit cash cost is expected to be c.\$168c/lb. Our earlier full-year 2024 unit cost guidance of \$150c/lb is now revised to c.\$163c/lb, including to reflect the impact of lower treatment charges (TCs) on our metallurgical asset credits and lower cobalt volumes and price realisations. Estimated unit cost outcomes across H1 and H2 are influenced by the guided H1/H2 uneven copper and cobalt production splits of 47%/53% and 42%/58%, respectively.

Cobalt prices and payabilities

While average cobalt hydroxide payabilities were steady at c.57% in H1 2024 compared to H1 2023, the average cobalt metal price declined 20% to \$12/lb over the equivalent period.

Zinc assets

Own sourced overall zinc production of 417,200 tonnes was 17,500 tonnes (4%) below H1 2023, mainly reflecting lower zinc tonnes from Antamina (34,900 tonnes), given its current year expected copper/zinc mine sequence, partly offset by the ramp up of Zhairam (24,800 tonnes). Own sourced zinc production from the zinc department itself (i.e. excluding Antamina) was 17,400 tonnes (5%) higher than H1 2023.

Kazzinc

Own sourced zinc production of 96,800 tonnes was 24,800 tonnes (34%) higher than H1 2023, reflecting Zhairam's ramp up.

Own sourced lead production of 18,400 tonnes was 2,100 tonnes (13%) higher than H1 2023, also due to Zhairam's ramp up.

Own sourced copper production of 9,000 tonnes was 4,000 tonnes (80%) higher than H1 2023, due to an unscheduled furnace shutdown at the copper smelter in the base period.

Australia

Zinc production of 260,300 tonnes was broadly in line with H1 2023, reflecting lower production from McArthur River (13,400 tonnes) due to a tropical cyclone in Q1 2024, offset by higher production from Mount Isa (10,300 tonnes), largely due to heavy rains in the base period.

Lead production of 69,500 tonnes was broadly in line with H1 2023.

Copper production of 28,700 tonnes was 6,400 tonnes (18%) lower than H1 2023, reflecting production disruptions due to heavy rain.

METALS AND MINERALS

continued

North America

Zinc production of 17,900 tonnes was 4,300 tonnes (19%) lower than H1 2023, due to lower grades, consistent with the mining plan.

Zinc custom metallurgical assets

Zinc metal production of 440,100 tonnes was 94,800 tonnes (27%) higher than H1 2023, mainly reflecting consolidation of the CEZ business from April 2023 and incremental tonnes from the restart of Nordenham Zinc in February 2024.

Lead metal production of 97,200 tonnes was 26,500 tonnes (21%) lower than H1 2023, reflecting a temporary furnace shutdown at Nordenham Lead and Portovesme's lead line remaining in care and maintenance.

Zinc sales

H1 2024 sales were 25,000 tonnes lower than production, primarily reflecting logistical challenges in Kazakhstan.

Zinc realised price

The H1 2024 average realised price for zinc was \$118.1c/lb (\$2,603/t).

Zinc mine costs

The H1 2024 zinc net unit cash cost is expected to be c.\$30.7c/lb. Our earlier full-year 2024 unit cost guidance of \$5c/lb is now revised to c.\$18.6c/lb, including to reflect the impact of lower TCs on our metallurgical asset credits. Estimated unit cost outcomes across H1 and H2 are heavily influenced by the guided H1/H2 uneven production split of 45%/55%.

Nickel assets

Own sourced nickel production of 44,200 tonnes was 2,200 tonnes (5%) lower than H1 2023, mainly reflecting Koniambo's transition to care and maintenance (7,700 tonnes), partially offset by recovery from the INO supply chain constraints seen in the base period (4,200 tonnes) and higher production from Murrin Murrin (1,300 tonnes). Excluding Koniambo, own sourced nickel production of 39,200 tonnes was 5,500 tonnes (16%) higher than H1 2023.

Integrated Nickel Operations (INO)

Own sourced nickel production of 22,300 tonnes was 4,200 tonnes (23%) higher than H1 2023, reflecting that the base period endured supply chain constraints and follow-on impacts from the Raglan strike in 2022. Total refinery production of 47,200 tonnes was in line with H1 2023.

Murrin Murrin

Own sourced nickel production of 16,900 tonnes was 1,300 tonnes (8%) higher than H1 2023, due to variations in the own sourced / third party feed mix and longer than planned maintenance in the base period.

Nickel realised price

The H1 2024 average realised price for nickel was \$784c/lb (\$17,284/t).

Nickel earnings

KNS's operating losses to be reported in Adjusted EBITDA in H1 2024 are expected to be c.\$100m, including in relation to its transition to care and maintenance in Q1 2024.

Ferroalloys assets

Attributable ferrochrome production of 599,000 tonnes was 118,000 tonnes (16%) below H1 2023, as the Rustenburg smelter remains idled in response to weak market conditions and pending an improved price/cost environment.

ENERGY AND STEELMAKING COAL

Coal assets¹

		H1 2024	H1 2023	Change %
Australian steelmaking coal	mt	3.4	3.7	(8)
Australian semi-soft coal	mt	1.4	1.9	(26)
Australian thermal coal (export)	mt	24.2	26.7	(9)
Australian thermal coal (domestic)	mt	3.7	3.2	16
South African thermal coal (export)	mt	5.3	6.6	(20)
South African thermal coal (domestic)	mt	2.6	1.9	37
Cerrejón thermal coal	mt	10.0	10.2	(2)
Total Coal department	mt	50.6	54.2	(7)

Oil assets (non-operated)

		H1 2024	H1 2023	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kboe	1,986	1,996	(1)
Cameroon	kbbl	168	354	(53)
Total Oil department	kboe	2,154	2,350	(8)

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

OPERATING HIGHLIGHTS

Coal assets

Coal production of 50.6 million tonnes was 3.6 million tonnes (7%) lower than H1 2023, mainly reflecting the progressive impact of scheduled mine closures, the temporary impact of longwall moves in Australia in 2024 and export rail constraints in South Africa.

Australian steelmaking

Production of 3.4 million tonnes was 0.3 million tonnes (8%) lower than H1 2023. The base period included 0.3 million tonnes from Newlands mine, prior to its closure in February 2023.

Australian thermal and semi-soft

Production of 29.3 million tonnes was 2.5 million tonnes (8%) lower than H1 2023, reflecting the closure of the Integra mine in June 2024 and the base period inclusion of 1.4 million tonnes from Liddell mine, prior to its closure in July 2023. The current period also included longwall moves at Ulan, while mine sequencing at HVO and Bulga reflected temporarily elevated strip ratios, with higher production expected in H2 2024.

South African thermal

Production of 7.9 million tonnes was 0.6 million tonnes (7%) lower than H1 2023, mainly reflecting various measures implemented in 2023-24 to progressively reduce coal production due to export rail capacity constraints. As and when additional rail capacity is restored, the potential exists to increase production rates.

Cerrejón

Production of 10.0 million tonnes was broadly in line with H1 2023.

Coal realised prices / portfolio mix adjustment

Steelmaking coal: the average prime hard coking coal (PHCC) settlement price for H1 2024 was \$275.1/t. After applying a portfolio mix adjustment (component of our regular coal cash flow modelling guidance) of c.\$19.9/t to reflect, e.g., movements in the pricing of non-PHCC quality coals, an average steelmaking coal realised price of c.\$255.2/t can be applied across all first half steelmaking coal sales volumes.

Energy coal: the average Newcastle coal (NEWC) settlement price for H1 2024 was \$130.7/t. After applying a portfolio mix adjustment (component of our regular coal cash flow modelling guidance) of c.\$27.5/t to reflect, e.g., movements in the pricing of non-NEWC quality coals and impact of JPU fixed-price contracts, an average energy-equivalent realised price of c.\$103.2/t can be applied across all first half energy coal sales volumes (including semi-soft coal).

Coal costs

Steelmaking coal: The H1 2024 average steelmaking coal free on board (FOB) unit cash cost is estimated at c.\$139.9/t. Full year 2024 average steelmaking coal portfolio FOB unit cash cost (including EVR for H2 2024) is guided at c.\$130.1/t.

Energy coal: The H1 2024 average energy coal portfolio FOB unit cash cost is estimated at c.\$72.6/t. Full year 2024 average energy coal portfolio FOB unit cash cost is guided at c.\$69.1/t.

Oil assets

Exploration and production (non-operated)

Entitlement interest oil production of 2.2 million barrels of oil equivalent was 0.2 million boe (8%) lower than H1 2023, largely due to natural field decline at Bolongo in Cameroon.

SELECTED AVERAGE COMMODITY PRICES

MARKET CONDITIONS

Selected average commodity prices

	Spot 30 Jun 2024	Spot 31 Dec 2023	Average H1 2024	Average H1 2023	Change in average %
S&P GSCI Industrial Metals Index	460	423	441	443	-
S&P GSCI Energy Index	271	245	265	258	3
LME (cash) copper price (\$/t)	9,456	8,464	9,093	8,709	4
LME (cash) zinc price (\$/t)	2,879	2,640	2,640	2,839	(7)
LME (cash) lead price (\$/t)	2,177	2,035	2,121	2,127	-
LME (cash) nickel price (\$/t)	17,040	16,375	17,517	24,185	(28)
Gold price (\$/oz)	2,327	2,063	2,207	1,934	14
Silver price (\$/oz)	29	24	26	23	13
Fastmarkets cobalt standard grade, Rotterdam (\$/lb) (low-end)	11	13	12	15	(20)
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	100	96	98	106	(8)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	101	130	112	112	-
Coal API4 (FOB South Africa) (\$/t)	106	98	101	129	(22)
Coal Newcastle (6,000 kcal/kg) (\$/t)	132	149	131	204	(36)
Coal HCC (Aus premium hard coking coal) (\$/t)	249	326	277	297	(7)
Dutch TTF Natural Gas 1-Month Forward (\$/MWh)	37	35	32	48	(33)
Oil price – Brent (\$/bbl)	86	77	83	80	4

PRODUCTION BY QUARTER – Q2 2023 TO Q2 2024

Metals and minerals

PRODUCTION FROM OWN SOURCES – TOTAL¹

		Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	H1 2024	H1 2023	Change H1 24 vs H1 23 %	Change Q2 24 vs Q2 23 %
Copper	kt	243.9	247.8	274.3	239.7	222.9	462.6	488.0	(5)	(9)
Cobalt	kt	11.2	10.8	8.8	6.6	9.3	15.9	21.7	(27)	(17)
Zinc	kt	229.4	237.4	246.4	205.6	211.6	417.2	434.7	(4)	(8)
Lead	kt	48.1	46.2	49.1	43.8	44.1	87.9	87.4	1	(8)
Nickel	kt	25.5	22.0	29.2	23.8	20.4	44.2	46.4	(5)	(20)
Gold	koz	182	175	203	201	168	369	369	–	(8)
Silver	koz	4,921	5,064	5,501	4,520	4,597	9,117	9,446	(3)	(7)
Ferrochrome	kt	317	156	289	297	302	599	717	(16)	(5)
Coal	mt	27.3	29.7	29.7	26.6	24.0	50.6	54.2	(7)	(12)
Oil (entitlement interest basis)	kboe	1,142	1,164	1,229	1,153	1,001	2,154	2,350	(8)	(12)

PRODUCTION FROM OWN SOURCES – COPPER ASSETS¹

		Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	H1 2024	H1 2023	Change H1 24 vs H1 23 %	Change Q2 24 vs Q2 23 %	
African Copper (KCC, Mutanda)											
KCC	Copper metal	kt	48.7	59.9	44.2	46.9	41.6	88.5	102.3	(13)	(15)
	Cobalt ²	kt	7.6	7.4	5.6	4.9	6.8	11.7	14.6	(20)	(11)
Mutanda	Copper metal	kt	9.7	9.0	8.2	5.0	7.1	12.1	17.9	(32)	(27)
	Cobalt ²	kt	3.0	3.0	2.4	1.0	1.7	2.7	5.8	(53)	(43)
	Total Copper metal	kt	58.4	68.9	52.4	51.9	48.7	100.6	120.2	(16)	(17)
	Total Cobalt²	kt	10.6	10.4	8.0	5.9	8.5	14.4	20.4	(29)	(20)
Collahuasi³											
	Copper in concentrates	kt	57.3	66.1	71.7	64.7	60.3	125.0	114.4	9	5
	Silver in concentrates	koz	888	1,242	1,178	911	946	1,857	1,612	15	7
	Gold in concentrates	koz	11	9	12	10	13	23	20	15	18
Antamina⁴											
	Copper in concentrates	kt	36.3	34.5	39.6	35.9	40.4	76.3	68.3	12	11
	Zinc in concentrates	kt	45.3	42.1	37.4	21.5	20.7	42.2	77.1	(45)	(54)
	Silver in concentrates	koz	1,027	918	1,044	806	1,016	1,822	1,950	(7)	(1)
South America (Antapaccay, Lomas Bayas)											
Antapaccay	Copper in concentrates	kt	45.9	33.8	56.5	42.9	26.5	69.4	82.7	(16)	(42)
	Gold in concentrates	koz	35	16	25	30	8	38	56	(32)	(77)
	Silver in concentrates	koz	358	235	423	343	177	520	609	(15)	(51)
Lomas Bayas	Copper metal	kt	11.9	15.5	20.5	18.5	18.7	37.2	29.8	25	57
	Total Copper metal	kt	11.9	15.5	20.5	18.5	18.7	37.2	29.8	25	57
	Total Copper in concentrates	kt	45.9	33.8	56.5	42.9	26.5	69.4	82.7	(16)	(42)
	Total Gold in concentrates and in doré	koz	35	16	25	30	8	38	56	(32)	(77)
	Total Silver in concentrates and in doré	koz	358	235	423	343	177	520	609	(15)	(51)
Australia (Cobar)											
Cobar	Copper in concentrates	kt	6.3	–	–	–	–	–	15.0	(100)	(100)
	Silver in concentrates	koz	80	–	–	–	–	–	180	(100)	(100)
Total Copper department											
	Copper	kt	216.1	218.8	240.7	213.9	194.6	408.5	430.4	(5)	(10)
	Cobalt	kt	10.6	10.4	8.0	5.9	8.5	14.4	20.4	(29)	(20)
	Zinc	kt	45.3	42.1	37.4	21.5	20.7	42.2	77.1	(45)	(54)
	Gold	koz	46	25	37	40	21	61	76	(20)	(54)
	Silver	koz	2,353	2,395	2,645	2,060	2,139	4,199	4,351	(3)	(9)

PRODUCTION BY QUARTER – Q2 2023 TO Q2 2024

continued

Metals and minerals
PRODUCTION FROM OWN SOURCES – ZINC ASSETS¹

		Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	H1 2024	H1 2023	Change H1 24 vs H1 23 %	Change Q2 24 vs Q2 23 %	
Kazzinc											
	Zinc metal	kt	24.6	31.6	32.7	32.3	31.7	64.0	49.5	29	29
	Zinc in concentrates	kt	13.1	15.8	21.8	16.3	16.5	32.8	22.5	46	26
	Lead metal	kt	4.0	5.2	4.7	8.6	7.5	16.1	8.8	83	88
	Lead in concentrates	kt	4.0	3.3	6.1	1.7	0.6	2.3	7.5	(69)	(85)
	Copper metal ⁵	kt	1.6	4.4	5.4	4.4	4.6	9.0	5.0	80	188
	Gold	koz	134	147	163	158	145	303	288	5	8
	Silver	koz	414	760	860	762	789	1,551	1,107	40	91
	Silver in concentrates	koz	123	143	142	27	13	40	263	(85)	(89)
<i>Kazzinc – total smelter production including third party feed</i>											
	Zinc metal	kt	61.5	66.2	71.1	64.7	68.0	132.7	125.0	6	11
	Lead metal	kt	21.8	27.7	24.6	29.4	27.9	57.3	45.7	25	28
	Copper metal	kt	5.8	11.8	13.0	12.8	12.3	25.1	17.3	45	112
	Gold	koz	270	275	318	273	249	522	531	(2)	(8)
	Silver	koz	4,716	4,355	3,634	3,524	3,203	6,727	9,577	(30)	(32)
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	68.5	76.0	81.1	63.7	76.7	140.4	130.1	8	12
	Copper metal	kt	18.6	16.1	17.9	13.7	15.0	28.7	35.1	(18)	(19)
	Lead in concentrates	kt	27.8	25.4	24.7	21.2	22.9	44.1	46.6	(5)	(18)
	Silver	koz	158	134	143	105	121	226	338	(33)	(23)
	Silver in concentrates	koz	1,086	1,056	987	842	817	1,659	1,794	(8)	(25)
<i>Mount Isa, Townsville – total production including third party feed</i>											
	Copper metal	kt	50.5	53.0	49.4	45.5	53.2	98.7	94.8	4	5
	Gold	koz	35	46	50	36	59	95	72	32	69
	Silver	koz	386	482	475	303	862	1,165	794	47	123
McArthur River	Zinc in concentrates	kt	66.4	63.1	65.8	61.3	58.6	119.9	133.3	(10)	(12)
	Lead in concentrates	kt	12.3	12.3	13.6	12.3	13.1	25.4	24.5	4	7
	Silver in concentrates	koz	261	262	403	374	483	857	627	37	85
	Total Zinc in concentrates	kt	134.9	139.1	146.9	125.0	135.3	260.3	263.4	(1)	-
	Total Copper	kt	18.6	16.1	17.9	13.7	15.0	28.7	35.1	(18)	(19)
	Total Lead in concentrates	kt	40.1	37.7	38.3	33.5	36.0	69.5	71.1	(2)	(10)
	Total Silver	koz	158	134	143	105	121	226	338	(33)	(23)
	Total Silver in concentrates	koz	1,347	1,318	1,390	1,216	1,300	2,516	2,421	4	(3)
North America											
Kidd	Zinc in concentrates	kt	11.5	8.8	7.6	10.5	7.4	17.9	22.2	(19)	(36)
	Copper in concentrates	kt	4.6	5.1	6.1	4.5	5.1	9.6	11.4	(16)	11
	Silver in concentrates	koz	477	254	255	294	189	483	869	(44)	(60)
Total Zinc department											
	Zinc	kt	184.1	195.3	209.0	184.1	190.9	375.0	357.6	5	4
	Lead	kt	48.1	46.2	49.1	43.8	44.1	87.9	87.4	1	(8)
	Copper	kt	24.8	25.6	29.4	22.6	24.7	47.3	51.5	(8)	-
	Gold	koz	134	147	163	158	145	303	288	5	8
	Silver	koz	2,519	2,609	2,790	2,404	2,412	4,816	4,998	(4)	(4)

PRODUCTION BY QUARTER – Q2 2023 TO Q2 2024

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – NICKEL ASSETS¹

		Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	H1 2024	H1 2023	Change H1 24 vs H1 23 %	Change Q2 24 vs Q2 23 %	
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)											
Nickel metal	kt	10.0	7.3	13.7	10.6	11.7	22.3	18.1	23	17	
Nickel in concentrates	kt	–	0.1	0.1	–	–	–	–	n.m.	n.m.	
Copper metal	kt	1.9	2.2	2.8	2.4	2.7	5.1	3.9	31	42	
Copper in concentrates	kt	1.1	1.2	1.4	0.8	0.9	1.7	2.2	(23)	(18)	
Cobalt metal	kt	0.1	–	0.2	0.2	0.1	0.3	0.2	50	–	
Gold	koz	2	3	3	3	2	5	5	–	–	
Silver	koz	49	60	66	56	46	102	97	5	(6)	
Platinum	koz	6	5	7	6	8	14	12	17	33	
Palladium	koz	17	14	18	15	18	33	33	–	6	
Rhodium	koz	–	1	1	1	–	1	1	–	n.m.	
<i>Integrated Nickel Operations – total production including third party feed</i>											
Nickel metal	kt	23.2	23.9	24.0	23.8	23.4	47.2	47.1	–	1	
Nickel in concentrates	kt	0.1	–	0.1	–	0.1	0.1	0.1	–	–	
Copper metal	kt	5.0	4.8	5.1	4.3	4.7	9.0	10.2	(12)	(6)	
Copper in concentrates	kt	1.6	1.1	1.9	0.8	2.2	3.0	3.2	(6)	38	
Cobalt metal	kt	0.8	0.8	1.0	0.8	0.8	1.6	1.7	(6)	–	
Gold	koz	8	5	8	6	7	13	14	(7)	(13)	
Silver	koz	89	110	122	108	96	204	175	17	8	
Platinum	koz	13	11	15	14	18	32	25	28	38	
Palladium	koz	54	43	58	51	62	113	100	13	15	
Rhodium	koz	1	1	–	1	1	2	2	–	–	
Murrin Murrin											
Total Nickel metal	kt	7.8	7.5	8.0	8.2	8.7	16.9	15.6	8	12	
Total Cobalt metal	kt	0.5	0.4	0.6	0.5	0.7	1.2	1.1	9	40	
<i>Murrin Murrin – total production including third party feed</i>											
Total Nickel metal	kt	9.0	8.6	9.9	8.9	9.7	18.6	17.9	4	8	
Total Cobalt metal	kt	0.6	0.4	0.7	0.7	0.6	1.3	1.3	–	–	
Koniambo	Nickel in ferronickel	kt	7.7	7.1	7.4	5.0	–	5.0	12.7	(61)	(100)
Total Nickel department											
Nickel	kt	25.5	22.0	29.2	23.8	20.4	44.2	46.4	(5)	(20)	
Copper	kt	3.0	3.4	4.2	3.2	3.6	6.8	6.1	11	20	
Cobalt	kt	0.6	0.4	0.8	0.7	0.8	1.5	1.3	15	33	
Gold	koz	2	3	3	3	2	5	5	–	–	
Silver	koz	49	60	66	56	46	102	97	5	(6)	
Platinum	koz	6	5	7	6	8	14	12	17	33	
Palladium	koz	17	14	18	15	18	33	33	–	6	
Rhodium	koz	–	1	1	1	–	1	1	–	n.m.	

PRODUCTION BY QUARTER – Q2 2023 TO Q2 2024

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – FERROALLOYS ASSETS¹

		Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	HI 2024	HI 2023	Change HI 24 vs HI 23 %	Change Q2 24 vs Q2 23 %
Ferrochrome ⁶	kt	317	156	289	297	302	599	717	(16)	(5)
Vanadium pentoxide	mlb	3.9	5.6	4.6	5.3	2.7	8.0	9.3	(14)	(31)

TOTAL PRODUCTION – CUSTOM METALLURGICAL ASSETS¹

		Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	HI 2024	HI 2023	Change HI 24 vs HI 23 %	Change Q2 24 vs Q2 23 %
Copper (Altonorte, Pasar, Horne, CCR)										
Copper metal	kt	123.2	125.7	130.2	129.5	115.7	245.2	251.4	(2)	(6)
Copper anode	kt	105.4	122.8	95.2	106.5	109.4	215.9	225.3	(4)	4
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)										
Zinc metal	kt	204.7	200.5	206.8	210.1	230.0	440.1	345.3	27	12
Lead metal	kt	58.7	60.9	60.0	48.0	49.2	97.2	123.7	(21)	(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 Cobalt contained in concentrates and hydroxides.

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

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

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

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

PRODUCTION BY QUARTER – Q2 2023 TO Q2 2024

continued

Energy and steelmaking coal

PRODUCTION FROM OWN SOURCES – COAL ASSETS¹

		Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	H1 2024	H1 2023	Change H1 24 vs H1 23 %	Change Q2 24 vs Q2 23 %
Australian steelmaking coal	mt	1.7	1.5	2.3	1.4	2.0	3.4	3.7	(8)	18
Australian semi-soft coal	mt	0.8	0.9	1.3	0.8	0.6	1.4	1.9	(26)	(25)
Australian thermal coal (export)	mt	13.8	14.3	14.2	13.1	11.1	24.2	26.7	(9)	(20)
Australian thermal coal (domestic)	mt	1.7	2.0	1.8	2.0	1.7	3.7	3.2	16	–
South African thermal coal (export)	mt	3.4	3.8	3.3	2.8	2.5	5.3	6.6	(20)	(26)
South African thermal coal (domestic)	mt	1.1	1.0	1.2	1.2	1.4	2.6	1.9	37	27
Cerrejón thermal coal	mt	4.8	6.2	5.6	5.3	4.7	10.0	10.2	(2)	(2)
Total Coal department	mt	27.3	29.7	29.7	26.6	24.0	50.6	54.2	(7)	(12)

OIL ASSETS (NON-OPERATED)

		Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	H1 2024	H1 2023	Change H1 24 vs H1 23 %	Change Q2 24 vs Q2 23 %
Glencore entitlement interest basis										
Equatorial Guinea	kboe	979	1,030	1,109	1,072	914	1,986	1,996	(1)	(7)
Cameroon	kbbbl	163	134	120	81	87	168	354	(53)	(47)
Total Oil department	kboe	1,142	1,164	1,229	1,153	1,001	2,154	2,350	(8)	(12)
Gross basis										
Equatorial Guinea	kboe	5,241	5,680	6,399	5,923	4,911	10,834	11,268	(4)	(6)
Cameroon	kbbbl	410	367	302	266	241	507	893	(43)	(41)
Total Oil department	kboe	5,651	6,047	6,701	6,189	5,152	11,341	12,161	(7)	(9)

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

FULL YEAR 2024 PRODUCTION GUIDANCE

		Actual FY 2021	Actual FY 2022	Actual FY 2023	Previous guidance 2024	Current guidance 2024	2024 weighting	
							H1	H2
Copper	kt	1,196	1,058	1,010	950-1,010	950-1,010	47%	53%
Cobalt	kt	31.3	43.8	41.3	35-40	35-40	42%	58%
Zinc	kt	1,118	939	919	900-950	900-950	45%	55%
Nickel	kt	102	108	98	80-90	80-90 ¹	46%	54%
Ferrochrome	kt	1,468	1,488	1,162	1,100-1,200	1,100-1,200	52%	48%
Steelmaking coal	mt	9.1	8.7	7.5	7-9	19-21 ²	n.m.	n.m.
Energy coal	mt	94	101	107	98-106	98-106	46%	54%

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

² Full year coal guidance has been updated to include circa 12mt (on a 100% basis) in H2 2024 from the EVR steelmaking coal business acquired on 11 July 2024.

Other than forecast adjustments for the recently-acquired EVR operations, production guidance is unchanged from that announced in our full year 2023 Production Report released on 1 February 2024.

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