

GLENCORE

GLENCORE PLC

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NEWS RELEASE

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Full Year 2022 Production Report

Glencore Chief Executive Officer, Gary Nagle:

“Overall, 2022 production volumes were in line with our revised guidance from October 2022, with final quarter sequential production increases delivered across most of our key commodities, including copper, zinc, nickel and coal. During the year, however, we saw a mixed overall production performance. Copper and zinc volumes reflect the base effect of asset sales (notably Ernest Henry and Bolivia), Katanga’s geotechnical constraints and supply chain headwinds in Kazakhstan. Nickel volumes benefitted from operating two lines at Koniambo for the majority of the year, partially offset by Canadian industrial action. Overall coal volumes rose during the year with the acquisition, in January 2022, of the balance of Cerrejón that we did not already own, however, on a like for like basis, Group production actually declined by almost 9 million tonnes (7%), primarily due to abnormally wet weather.”

Production from own sources – Total⁽¹⁾

		2022	2021	Change %
Copper	kt	1,058.1	1,195.7	(12)
Cobalt	kt	43.8	31.3	40
Zinc	kt	938.5	1,117.8	(16)
Lead	kt	191.6	222.3	(14)
Nickel	kt	107.5	102.3	5
Gold	koz	661	809	(18)
Silver	koz	23,750	31,519	(25)
Ferrochrome	kt	1,488	1,468	1
Coal	mt	110.0	103.3	6
Oil (entitlement interest basis)	kboe	6,131	5,274	16

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

Production guidance (unchanged from our December 2022 Investor Update)

		Actual FY 2020	Actual FY 2021	Actual FY 2022	Guidance FY 2023
Copper	kt	1,258	1,196	1,058	1,040 ± 30
Cobalt	kt	27.4	31.3	43.8	38 ± 5
Zinc	kt	1,170	1,118	939	950 ± 30 ⁽¹⁾
Nickel	kt	110	102	108	112 ± 5
Ferrochrome	kt	1,029	1,468	1,488	1,310 ± 30
Coal	mt	106	103	110	110 ± 5

1 Excludes Volcan.

Coal realised pricing

The average Newcastle coal (NEWC) settlement prices for 2022 was \$360/t. After applying a portfolio mix adjustment (component of our regular coal cash flow modelling guidance) of \$115/t to reflect e.g. movements in the pricing of non-NEWC quality coals, coking coal margins and the lag effect of 2021’s JPU fixed-price contracts, an average thermal-equivalent realised price of c. \$245/t can be applied across all coal sales volumes.

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