

GLENCORE

Glencore plc

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NEWS RELEASE

Baar, 30 October 2024

Third Quarter 2024 Production Report

Glencore Chief Executive Officer, Gary Nagle:

“Our full-year 2024 production guidance has again been maintained and reflects the additional steelmaking coal volumes that have contributed to our portfolio since closing of the EVR transaction on 11 July 2024.

“During the current quarter, key anticipated quarterly sequential production improvements have been achieved, notably at African Copper +6kt (+13% Q3/Q2), Antapaccay +9kt (+35% Q3/Q2), Kazzinc +13kt (+27% Q3/Q2), Murrin Murrin +1kt (+7% Q3/Q2) and Australian energy coal +3.6mt (+27% Q3/Q2).

“Basis Marketing’s performance year to date, we continue to expect full year Marketing Adjusted EBIT in the \$3.0-\$3.5 billion range, being around the top end of our long-term \$2.2-3.2 billion p.a. guidance range.”

Production from own sources – Total⁽¹⁾

		YTD 2024	YTD 2023	Change %
Copper	kt	705.2	735.8	(4)
Cobalt	kt	26.5	32.5	(18)
Zinc	kt	643.6	672.1	(4)
Lead	kt	136.2	133.6	2
Nickel	kt	62.3	68.4	(9)
Gold	koz	543	544	–
Silver	koz	13,965	14,510	(4)
Ferrochrome	kt	894	873	2
Steelmaking coal	mt	11.1	5.2	113
Energy coal	mt	73.1	78.7	(7)

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

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 705,200 tonnes was 2% below the comparable 2023 period. Sequential quarterly copper production increased by 19,700 tonnes (9%) to 242,600 tonnes, reflecting progressive recovery at Antapaccay following a geotechnical event in H1, higher feed grades at Collahuasi and improved DRC production levels.
- Own sourced cobalt production of 26,500 tonnes was 6,000 tonnes (18%) lower than the comparable 2023 period, reflecting planned lower run-rates at Mutanda in the current weak cobalt pricing environment and lower throughput and cobalt grades at KCC.
- Own sourced overall zinc production of 643,600 tonnes was 28,500 tonnes (4%) below the comparable 2023 period, mainly reflecting lower zinc tonnes from Antamina (56,500 tonnes), given its current year expected copper/zinc mine sequence, and the McArthur River tropical cyclone impact in Q1 2024 (10,900 tonnes), partly offset by the ramp up of Zhairam (38,800 tonnes). Own sourced zinc production from the zinc department itself (i.e. excluding Antamina) was 28,000 tonnes (5%) higher than the comparable 2023 period. Sequential quarterly zinc production increased by 14,800 tonnes (7%) to 226,400 tonnes, mainly reflecting Zhairam’s ramp-up.
- Own sourced nickel production of 62,300 tonnes was 6,100 tonnes (9%) lower than the comparable 2023 period, reflecting Koniambo’s transition to care and maintenance (14,800 tonnes), partially offset by recovery from the INO supply chain constraints seen in the base period (5,600 tonnes) and higher production from Murrin Murrin (3,100 tonnes). Excluding Koniambo (KNS), own sourced nickel production of 57,300 tonnes was 8,700 tonnes (18%) higher than the comparable 2023 period.
- Attributable ferrochrome production of 894,000 tonnes was broadly in line with the comparable 2023 period.
- Steelmaking coal production of 11.1 million tonnes reflects Canadian steelmaking coal production of 5.7 million tonnes during the quarter, accounting for 82 days of Glencore’s ownership in Elk Valley Resources (EVR). Australian steelmaking coal production was moderately ahead of the comparable 2023 period.
- Energy coal production of 73.1 million tonnes was down 7% on the comparable 2023 period, reflecting the progressive impact of scheduled mine closures, longwall moves in Australia in 2024, export rail constraints in South Africa and permit delays at Cerrejón.

HIGHLIGHTS

continued

Production guidance

		Actual FY 2023	Previous guidance 2024	Guidance FY 2024
Copper	kt	1,010	950-1,010	Unchanged
Cobalt	kt	41.3	35-40	Unchanged
Zinc	kt	919	900-950	Unchanged
Nickel	kt	98	80-90	Unchanged ⁽¹⁾
Ferrochrome	kt	1,162	1,100-1,200	Unchanged
Steelmaking coal	mt	7.5	19-21	Unchanged ⁽²⁾
Energy coal	mt	107	98-106	Unchanged

(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) 2024 guidance includes circa 12mt (on a 100% basis) in H2 2024 from the EVR steelmaking coal business acquired on 11 July 2024. On an annualised basis, <2% of EVR's production is non-steelmaking quality coal, ordinarily sold into energy coal markets. Given the de minimis size, these volumes are not disaggregated from Canadian steelmaking coal volumes.

To view the full report please click: https://www.glencore.com/rest/api/v1/documents/static/8a36d23d-2f8a-4e81-8b8c-c90145151684/GLEN_2024-Q3ProductionReport.pdf

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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 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. 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.

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HIGHLIGHTS

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