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NEWS RELEASE

Baar, 30 April 2024

First Quarter Production Report 2024

Glencore Chief Executive Officer, Gary Nagle:
"Our full year production guidance remains unchanged from that presented at the beginning of the year. First quarter copper, zinc and coal production was broadly in line with the prior year comparable period, while nickel increased 14%, reflecting recovery from the Raglan strike impacts in the base period. Lower year-on-year cobalt and ferrochrome volumes primarily reflect the previously announced market-related production adjustments in the DRC and the decision to idle our Rustenburg ferrochrome smelter in the current price environment.

"Basis Marketing's performance over the first quarter, we currently 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, reflecting cyclically elevated interest rates.'

Production from own sources - Total¹

		Q1 2024	Q1 2023	Change %
Copper	kt	239.7	244.1	(2)
Cobalt	kt	6.6	10.5	(37)
Zinc	kt	205.6	205.3	-
Lead	kt	43.8	39.3	11
Nickel	kt	23.8	20.9	14
Gold	koz	201	187	7
Silver	koz	4,520	4,525	-
Ferrochrome	kt	297	400	(26)
Coal	mt	26.6	26.9	(1)

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

Q1 production highlights

- Own sourced copper production of 239,700 tonnes was 2% above Q1 2023 on a like-for-like basis, removing 8,700 tonnes of Cobar (sold in June 2023) volumes from the prior period.
- Own sourced cobalt production of 6,600 tonnes was 3,900 tonnes lower than Q1 2023, mainly reflecting planned lower run-rates at Mutanda in the current weak cobalt pricing environment and mill downtime at KCC
- Own sourced overall zinc production of 205,600 tonnes was in line with Q1 2023, reflecting the ramp up of Zhairem (14,300 tonnes), offset by lower zinc tonnes from Antamina (10,300 tonnes), on account of its expected mining sequence and zinc Australia (3,500 tonnes), due to a tropical cyclone and flash flooding. Own sourced zinc production from the zinc department itself, excluding Antamina, was 10,600 tonnes (6%) higher than Q1 2023.
- Own sourced nickel production of 23,800 tonnes was 2,900 tonnes (14%) higher than Q1 2023, largely due to recovery from the INO supply chain constraints seen in the base period.
- Attributable ferrochrome production of 297,000 tonnes was 103,000 tonnes (26%) below Q1 2023, as the Rustenburg smelter remains idled, pending an improved price/cost environment.
- Coal production of 26.6 million tonnes was broadly in line with Q1 2023.

Production guidance

		Actual FY	FY guidance		2024 weighting	
		2023	3 202	4 2024	H1	H2
Copper	kt	1,010	950-1,010	950-1,010	50%	50%
Cobalt	kt	41.3	35-40	35-40	47%	53%
Zinc	kt	919	900-950	900-950 ¹	47%	53%
Nickel	kt	98	80-90	80-90 ²	48%	52%
Ferrochrome	kt	1,162	1,100-1,200	1,100- 1,200	51%	49%
Coal	mt	114	105-115	105-115 ³	50%	50%

1. Excludes Volcan.
2. Koniambo (KNS) transitioned to care and maintenance during February 2024. The nickel production guidance above (consistent with our earlier guidance release) is presented ex-KNS and therefore excludes the 5.0kt produced by KNS in Q1 2024 prior to its transition to care and maintenance.
3. Guidance excludes any contribution from the Elk Valley Resources (EVR) steelmaking coal assets, in which Glencore agreed in November 2023 to acquire a 77% interest from Teck Resources (EVR) appropriately approvals.

Production guidance is unchanged from that announced in our full year 2023 Production Report released on 1 February 2024.

To view the full report please click here: $\frac{https://www.glencore.com/.rest/api/v1/documents/static/e65e4202-8635-4865-8d8d-54710a2f5791/GLEN_2024-Q1ProductionReport.pdf$

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

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.

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Certain descriptions in this document are oriented towards future events and therefore contains statements that are, or may be deemed to be, "forward-looking statements" which are prospective in nature. Such statements may include, without limitation, statements in respect of trends in commodity prices and currency exchange rates; demand for commodities; reserves and resources and production forecasts; expectations, plans, strategies and objectives of management; expectations regarding financial performance, results of operations and cash flows, climate scenarios; sustainability performance (including, without limitation, environmental, social and governance) related goals, ambitions, targets, intentions, visions, milestones and aspirations; approval of certain projects and consummation of certain transactions (including, without limitation, acquisitions and disposals, in particular the proposed acquisition of a majority stake of EVR from Teck Resources Limited and potential subsequent demerger of the combined coal and carbon steel materials business); closures or divestments of certain assets, operations or facilities (including, without limitation, associated costs); capital costs and scheduling; operating costs and supply of materials and skilled employees; financings; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; and tax, legal and regulatory developments.

These forward-looking statements may be identified by the use of forward-looking terminology, or the negative thereof including, without limitation, "outlook", "guidance", "trend", "plans", "expects", "continues", "assumes", "is subject to", "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", "projects", "anticipates", "believes", or variations of such words or comparable terminology and phrases or statements that certain actions, events or results "may", "could", "should", "shall", "would", "night" or "will" be taken, occur or be achieved. The information in this document provides an insight into how we currently intend to direct the management of our businesses and assets and to deploy our capital to help us implement our strategy. The matters disclosed in this document are a 'point in time' disclosure only. Forward-looking statements are not based on historical facts, but rather on current predictions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial conditions and discussions of strategy, and reflect judgments, assumptions, estimates and other information available as at the conditions and discussions of strategy, and reflect judgments, assumptions, estimates and other information available as at the date of this document or the date of the corresponding planning or scenario analysis process.

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Cautionary statement regarding climate strategy

Glencore operates in a dynamic and uncertain market and external environment. Plans and strategies can and must adapt in response to dynamic market conditions, changing preference of our stakeholders, joint venture decisions, changing weather and climate patterns, new opportunities that might arise or other changing circumstances. Investors should assume that our climate strategy will evolve and be updated as time passes. Additionally, a number of aspects of our strategy involve developments or workstreams that are complex and may be delayed, more costly than anticipated or unsuccessful for many reasons, including, without limitation, reasons that are outside of Glencore's control. Our strategy will also necessarily be impacted by changes in our business, such as the proposed acquisition of EVR and potential demerger of the combined coal and carbon steel materials business.

There are inherent limitations to scenario analysis and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis relies on assumptions that may or may not be, or prove to be, correct and that may or may not eventuate and scenarios may also be impacted by additional factors to the assumptions disclosed. Given these limitations we treat these scenarios as one of several inputs that we consider in our climate strategy.

Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions and operational energy consumption under the calculation methodologies used in the preparation of such data, all CO2e emissions and operational energy consumption data or volume references (including, without limitation, ratios and/or percentages) in this document are estimates. GHG emissions calculation and reporting methodologies may change or be progressively refined over time resulting in the need to restate previously reported data. There may also be differences in the manner that third parties calculate or report such data compared to Glencore, which means that third-party data may not be comparable to Glencore's data. For information on how we calculate our emissions and operational energy consumption data, see our latest Basis of Reporting, Climate Report and Extended ESG Data, which is available on our website.

Sources

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Information preparation

In preparing this document, Glencore has made certain estimates and assumptions that may affect the information presented. Certain information is derived from management accounts, is unaudited and based on information Glencore has available to it at the time. Figures throughout this document are subject to rounding adjustments. The information presented is subject to change at any time without notice and we do not intend to update this information except as required.

This document contains alternative performance measures which reflect how Glencore's management assesses the performance of the Group, including results that exclude certain items included in our reported results. Further details and information needed to reconcile such information to our reported results can be found in the section of this report entitled "Alternative Performance Measures". For further information on how we calculate certain non-financial metrics such as fatalities at our industrial operations, please refer to our latest Basis of Reporting, which is available on our website.

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