

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 Cobalt (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.

Production guidance

		Actual FY	Previous guidance	Current guidance	2024 weighting		
					2023	2024	2024
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.

To view the full report please click here: https://www.glencore.com/rest/api/v1/documents/static/65731bfl-985d-4458-984f-103f7a732222/GLEN_2024-H1ProductionReport.pdf

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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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