

## NEWS RELEASE

Baar, 30 April 2025

# First Quarter Production Report 2025

Glencore Chief Executive Officer, Gary Nagle:

*"Our full year 2025 production guidance remains unchanged from that presented at the beginning of the year, except for a c.5% reduction to energy coal's range to reflect our recent proactive decision to reduce Cerrejón volumes, in support of rebalancing this market.*

*"While copper had a slow start to the year, Q1 is expected to be the lowest quarter, and a significantly stronger performance is anticipated over the remainder of 2025. Copper production is expected to weight approximately 42%/58% over H1 and H2 2025 respectively, with all other guided commodities being in the 45%-51% range over H1. 2024 also experienced a stronger H2 performance, where ultimately full year production guidance was met. At Collahuasi, completion of the planned reorientation of the pit, along with additional trucks and improved water availability, is expected to underpin its delivery of full year guidance. In Peru, a planned initially higher strip ratio at Antapaccay is forecast to reduce progressively through the year, boosting H2 volumes, while the transition at KCC of plant feed, from predominately ore stocks to run-of-mine feed, is expected to lift throughput rates and production over the balance of 2025.*

*"In coal, both steelmaking and energy coal volumes are tracking well. EVR posted a strong quarter of 6.6Mt, while our energy coal production volumes were modestly lower year-over-year, accounting for the closures of Glendell and Integra in the base period. First quarter zinc volumes were up 4%, aided by stronger contributions from Antamina and our Australian assets.*

*"While still early in the year, basis Marketing's performance over the first quarter, and accounting for general market uncertainty and global economic growth scenarios trending lower, we currently expect full year Marketing Adjusted EBIT around the middle of our long-term 2.2-3.2 billion p.a. guidance range. Since quarter-end, financial markets, including commodities, have been highly volatile and unpredictable, responding rapidly to US tariff newsflow and uncertainty. In such an unpredictable environment, risk management has been a primary focus, noting the many complex supply chains we are exposed to, including the US, China, Europe and Canada. Despite the 'noise', primary commodity trade routes to date have not been meaningfully disrupted. However, owing to the various proposed and currently being implemented tariffs across commodity supply chains, it is likely that some physical trade flow re-orientation and dislocation will manifest over the coming months, which may present opportunities for our Marketing business."*

## Production from own sources - Total<sup>1</sup>

		Q1 2025	Q1 2024	Change %
Copper	kt	167.9	239.7	(30)
Cobalt	kt	9.5	6.6	44
Zinc	kt	213.6	205.6	4
Lead	kt	49.9	43.8	14
Nickel	kt	18.8	23.8	(21)
Gold	koz	145	201	(28)
Silver	koz	4,230	4,520	(6)
Ferrochrome	kt	277	297	(7)
Steelmaking coal	mt	8.3	1.4	493
Energy coal	mt	23.4	25.2	(7)

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

## Q1 production highlights

- Own sourced copper production of 167,900 tonnes was 71,800 tonnes (30%) below Q1 2024, primarily due to lower ore mining rates, head grades and overall recoveries at Collahuasi (29,400 tonnes), Antapaccay (20,800 tonnes) and KCC (16,700 tonnes).
- Own sourced cobalt production of 9,500 tonnes was 2,900 tonnes (44%) higher than Q1 2024, mainly reflecting higher cobalt grades and volumes at Mutanda.
- Own sourced overall zinc production of 213,600 tonnes was 8,000 tonnes (4%) higher than Q1 2024, mainly reflecting higher zinc grades from Antamina (7,000 tonnes) and stronger Australian production (7,700 tonnes).
- Adjusting for 5,000 tonnes of Koniambo production in the base period (prior to its transition to care and maintenance), own sourced nickel production of 18,800 tonnes was in line with Q1 2024.
- Attributable ferrochrome production of 277,000 tonnes was 20,000 tonnes (7%) below Q1 2024, such decrease being the result of proactive management in response to market conditions.
- Steelmaking coal production of 8.3 million tonnes mainly comprises the Elk Valley Resources (EVR) business acquired in July 2024, which produced 6.6 million tonnes in Q1 2025. Australian steelmaking coal production of 1.7 million tonnes was 0.3 million tonnes (21%) higher than Q1 2024, due to a longwall move at Oaky Creek in the base period.
- Energy coal production of 23.4 million tonnes was down 7% on Q1 2024, reflecting the progressive impact of two scheduled mine closures in Australia.

## Production guidance

		Actual FY 2024	Previous guidance 2025	Current guidance 2025	2025 weighting	
					H1	H2
Copper	kt	951.6	850-910	850-910	42%	58%
Cobalt	kt	38.2	40-45	40-45 <sup>1</sup>	45%	55%
Zinc	kt	905.0	930-990	930-990	51%	49%

Nickel	kt	82.3	74-86	74-86	46%	54%
Steelmaking coal	mt	19.9	30-35	30-35	<sup>2</sup> 50%	50%
Energy coal	mt	99.6	92-100	87-95	<sup>3</sup> 51%	49%

- 1 A ban on DRC cobalt exports is currently in place. Cobalt produced at KCC and Mutanda is being stored in country, and will be sold in due course.
- 2 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.
- 3 In March 2025, Cerrejón announced a production cut of 5-10Mt p.a. Accordingly, the energy coal guidance range has been reduced by 5Mt.

To view the full report please click here: [https://www.glencore.com/rest/api/v1/documents/static/0a6952b0-b644-41ee-b291-c1ee6a93f9d5/GLEN\\_2025-Q1ProductionReport.pdf](https://www.glencore.com/rest/api/v1/documents/static/0a6952b0-b644-41ee-b291-c1ee6a93f9d5/GLEN_2025-Q1ProductionReport.pdf)

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With over 150,000 employees and contractors and a strong footprint in over 30 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. For more information see our 2024-2026 Climate Action Transition Plan, available on our website at [glencore.com/publications](http://glencore.com/publications).

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