

GLENCORE

NEWS RELEASE

Baar, 30 January 2025

Full Year 2024 Production Report

Glencore Chief Executive Officer, Gary Nagle:

"2024 was an important year for Glencore, with the acquisition of EVR and shareholder support for the retention of our coal business. Our Industrial asset teams continue to refine their optimal production pathways and I am pleased to report a net overall addition to our 2024 mineral reserve base, notably in copper at Antamina, bauxite at MRN, and steelmaking coal via the acquisition of EVR, following the significant growth in our Argentina copper resources base reported in 2023. Updated guidance covering production and capex for the 2025-28 period, as well as 2025 unit cost guidance, will be provided alongside the release of our 2024 Preliminary results on 19 February.

"2024 production volumes were delivered within our guidance ranges (unchanged from the beginning of the year), reflecting stronger second half (H2) performances across our key commodities. Copper production was 26kt higher in H2 (+6% vs H1), supported by Antapaccay's recovery from H1 geotechnical issues and higher grades at KCC. In zinc, H2 volumes jumped 71kt (+17% vs H1), reflecting increased contributions across the board, including from Kazzinc, Mount Isa and Antamina. In coal, energy volumes increased 5.2Mt in H2 in line with operational and logistical improvements in Australia and South Africa, while Steelmaking coal added 13.1Mt in H2 (a near-fivefold increase vs H1), reflecting the 12.5Mt contribution from EVR."

Production from own sources – Total¹

		2024	2023	Change %
Copper	kt	951.6	1,010.1	(6)
Cobalt	kt	38.2	41.3	(8)
Zinc	kt	905.0	918.5	(1)
Lead	kt	185.9	182.7	2
Nickel	kt	82.3	97.6	(16)
Gold	koz	738	747	(1)
Silver	koz	19,286	20,011	(4)
Ferrochrome	kt	1,166	1,162	–
Steelmaking coal	mt	19.9	7.5	165
Energy coal	mt	99.6	106.1	(6)

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 951,600 tonnes was 43,500 tonnes (4%) below 2023. This reflected lower planned production at Antapaccay and Collahuasi, further impacted by geotechnical-related delays at Antapaccay and lower grades and unplanned mill downtime at KCC. H2 2024 copper production of 489,000 tonnes was 26,400 tonnes (6%) higher than H1 2024, mainly reflecting improved KCC production due to higher-grade ores, higher than planned run-rates at Mutanda and increased Mount Isa copper production, following a regional flooding event earlier in the year.
- Own sourced cobalt production of 38,200 tonnes was 3,100 tonnes (8%) lower than 2023, mainly reflecting expected lower grades at Mutanda.
- Own sourced zinc production from the zinc department itself (i.e. excluding Antamina) was 51,000 tonnes (7%) higher than 2023. Overall own sourced zinc production of 905,000 tonnes was broadly in line with 2023, reflecting lower zinc tonnes from Antamina (64,500 tonnes), given its expected copper/zinc mine sequence during the year, largely offset by the ramp up of Zhairam (Kazzinc, up 53,600 tonnes). H2 2024 zinc production of 487,800 tonnes was 70,600 tonnes (17%) higher than H1 2024.
- Excluding Koniambo (KNS), own sourced nickel production of 77,300 tonnes was 6,900 tonnes (10%) higher than 2023. Overall own sourced nickel production of 82,300 tonnes was 15,300 tonnes (16%) lower than 2023, reflecting KNS's transition to care and maintenance (22,200 tonnes) in Q1 2024, partially offset by recovery from the INO supply chain constraints seen in the base period (3,700 tonnes) and higher production from Murrin Murrin (3,200 tonnes).
- Attributable ferrochrome production of 1,166,000 tonnes was in line with 2023.
- Steelmaking coal production of 19.9 million tonnes mainly reflects Canadian steelmaking coal production of 12.5 million tonnes, representing the Elk Valley Resources (EVR) business acquired in July 2024. Australian steelmaking coal production was consistent year over year.

HIGHLIGHTS

continued

- Energy coal production of 99.6 million tonnes was down 6% on 2023, reflecting the progressive impact of scheduled mine closures, longwall moves in Australia in 2024, export rail constraints in South Africa and a combination of permit delays, community blockades and unusually heavy rain at Cerrejón.

Realised prices

Key metals

	Realised ¢/lb	LME (average 12 months)		Difference %
		\$/t	\$/t	
Copper	394	8,686	9,148	(5)
Zinc	125	2,761	2,779	(1)

Coal

	2024 \$/t	2023 \$/t
Steelmaking coal: average prime hard coking coal (PHCC) settlement price	240.7	296.2
Steelmaking coal: portfolio mix adjustment ¹	(39.2)	(28.8)
Steelmaking coal: average realised price ²	201.5	267.4
Energy coal: average Newcastle coal (NEWC) settlement price	134.8	172.8
Energy coal: portfolio mix adjustment ³	(34.2)	(36.1)
Energy coal: average realised price ⁴	100.6	136.7

1. Component of our regular cash flow modelling guidance to reflect movements in the pricing of non-PHCC quality coals

2. Average energy-equivalent realised price to be applied across all 2024 steelmaking coal sales volumes

3. Component of our regular cash flow modelling guidance to reflect movements in the pricing of non-NEWC quality coals and impact of JPU fixed-price contracts

4. Average energy-equivalent realised price to be applied across all 2024 energy coal sales volumes (including semi-soft)

Estimated unit costs

		2024	2023
Copper ¹	c/lb	169.1	163.2
Zinc ²	c/lb	30.1	49.0
Steelmaking coal ³	\$/t	115.6	141.3
Energy coal ³	\$/t	68.1	70.5

1. Net unit cash cost after by-product and custom metallurgical credits, excluding costs expensed and associated with the MARA, El Pachon and New Range development projects

2. Net unit cash cost after by-product and custom metallurgical credits

3. FOB unit cash cost

Other matters

- Glencore's Resources and Reserves Report 2024 will be published today on our website.

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HIGHLIGHTS

continued

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

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](https://www.glencore.com/publications).

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METALS AND MINERALS

PRODUCTION DATA

Production from own sources – Copper assets¹

		2024	2023	Change %
African Copper (KCC, Mutanda)				
Copper metal	kt	224.5	241.5	(7)
Cobalt ²	kt	35.1	38.8	(10)
Collahuasi³				
Copper in concentrates	kt	245.8	252.2	(3)
Silver in concentrates	koz	3,657	4,032	(9)
Gold in concentrates	koz	45	41	10
Antamina⁴				
Copper in concentrates	kt	144.7	142.4	2
Zinc in concentrates	kt	92.1	156.6	(41)
Silver in concentrates	koz	3,835	3,912	(2)
South America (Antapaccay, Lomas Bayas)				
Copper metal	kt	74.1	65.8	13
Copper in concentrates	kt	145.8	173.0	(16)
Gold in concentrates and in doré	koz	80	97	(18)
Silver in concentrates and in doré	koz	1,077	1,267	(15)
Cobar				
Copper in concentrates	kt	–	15.0	(100)
Silver in concentrates	koz	–	180	(100)
Total Copper department				
Copper	kt	834.9	889.9	(6)
Cobalt	kt	35.1	38.8	(10)
Zinc	kt	92.1	156.6	(41)
Gold	koz	125	138	(9)
Silver	koz	8,569	9,391	(9)

Production from own sources – Zinc assets¹

		2024	2023	Change %
Kazzinc				
Zinc metal	kt	128.3	113.8	13
Zinc in concentrates	kt	99.2	60.1	65
Lead metal	kt	37.4	18.7	100
Lead in concentrates	kt	4.5	16.9	(73)
Copper metal ⁵	kt	17.4	14.8	18
Gold	koz	603	598	1
Silver	koz	3,340	2,727	22
Silver in concentrates	koz	90	548	(84)
Australia (Mount Isa, Townsville, McArthur River)				
Zinc in concentrates	kt	548.4	549.4	(0)
Copper metal	kt	67.4	69.1	(2)
Lead in concentrates	kt	144.0	147.1	(2)
Silver	koz	486	615	(21)
Silver in concentrates	koz	5,283	5,129	3
North America (Kidd)				
Zinc in concentrates	kt	37.0	38.6	(4)
Copper in concentrates	kt	18.3	22.6	(19)
Silver in concentrates	koz	1,343	1,378	(3)
Total Zinc department				
Zinc	kt	812.9	761.9	7
Lead	kt	185.9	182.7	2
Copper	kt	103.1	106.5	(3)
Gold	koz	603	598	1
Silver	koz	10,542	10,397	1

METALS AND MINERALS

continued

Production from own sources – Nickel assets¹

		2024	2023	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	42.9	39.1	10
Nickel in concentrates	kt	0.1	0.2	(50)
Copper metal	kt	10.2	8.9	15
Copper in concentrates	kt	3.4	4.8	(29)
Cobalt metal	kt	0.6	0.4	50
Gold	koz	10	11	(9)
Silver	koz	175	223	(22)
Platinum	koz	25	24	4
Palladium	koz	70	65	8
Rhodium	koz	3	3	–
Murrin Murrin				
Nickel metal	kt	34.3	31.1	10
Cobalt metal	kt	2.5	2.1	19
Koniambo				
Nickel in ferronickel	kt	5.0	27.2	(82)
Total Nickel department				
Nickel	kt	82.3	97.6	(16)
Copper	kt	13.6	13.7	(1)
Cobalt	kt	3.1	2.5	24
Gold	koz	10	11	(9)
Silver	koz	175	223	(22)
Platinum	koz	25	24	4
Palladium	koz	70	65	8
Rhodium	koz	3	3	–

Production from own sources – Ferroalloys assets¹

		2024	2023	Change %
Ferrochrome ⁶	kt	1,166	1,162	–
Vanadium Pentoxide	mlb	18.3	19.5	(6)

Total production – Custom metallurgical assets¹

		2024	2023	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	463.6	507.3	(9)
Copper anode	kt	440.8	443.3	(1)
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)				
Zinc metal	kt	874.5	752.6	16
Lead metal	kt	197.9	244.6	(19)

¹ Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

² Cobalt contained in concentrates and hydroxides.

³ The Group's pro-rata share of Collahuasi production (44%).

⁴ The Group's pro-rata share of Antamina production (33.75%).

⁵ Copper metal includes copper contained in copper concentrates and blister.

⁶ The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

OPERATING HIGHLIGHTS**Copper assets**

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 951,600 tonnes was 43,500 tonnes (4%) below 2023. This reflected lower planned production at Antapaccay and Collahuasi, further impacted by geotechnical-related delays at Antapaccay and lower grades and unplanned mill downtime at KCC. H2 2024 copper production of 489,000 tonnes was 26,400 tonnes (6%) higher than H1 2024, mainly reflecting improved KCC production due to higher-grade ores, higher than planned run-rates at Mutanda and increased Mount Isa copper production, following a regional flooding event earlier in the year.

Own sourced cobalt production of 38,200 tonnes was 3,100 tonnes (8%) lower than 2023, reflecting expected lower grades at Mutanda.

African Copper

Own sourced copper production of 224,500 tonnes was 17,000 tonnes (7%) lower than 2023, mainly reflecting lower grades and unplanned mill downtime at KCC. H2 2024 copper production of 123,900 tonnes was 23,300 tonnes (23%) higher than H1 2024, reflecting planned development into higher-grade mining areas.

Own sourced cobalt production of 35,100 tonnes was 3,700 tonnes (10%) lower than 2023, mainly reflecting expected lower grades at Mutanda.

Collahuasi

Attributable copper production of 245,800 tonnes was 6,400 tonnes (3%) lower than 2023, primarily due to planned lower metal content in the pit sequence and lower recoveries as a result of complex mineralogy and water constraints, particularly in H2 2024.

Antamina

Attributable copper production of 144,700 tonnes was broadly in line with 2023.

Attributable zinc production of 92,100 tonnes was 64,500 tonnes (41%) lower than 2023, reflecting the expected mining sequence during the year, characterised by higher copper/lower zinc grades.

South America

Copper production of 219,900 tonnes was 18,900 tonnes (8%) below 2023, reflecting Antapaccay's anticipated higher strip ratio in 2024, further impacted by mine sequence delays due to geotechnical challenges in Q2 2024, partly offset by increased production from Lomas Bayas.

Copper custom metallurgical assets

Copper anode production of 440,800 tonnes was in line with 2023. Q4 2024 production of 127,700 tonnes was 34% higher than Q4 2023, mainly reflecting Altonorte's periodic maintenance shutdown in the base period.

Copper cathode production of 463,600 tonnes was 43,700 tonnes (9%) lower than 2023, reflecting Pasar's planned plant maintenance during June-July 2024.

Zinc assets

Own sourced zinc production from the zinc department itself (i.e. excluding Antamina) was 51,000 tonnes (7%) higher than 2023. Overall own sourced zinc production of 905,000 tonnes was broadly in line with 2023, reflecting lower zinc tonnes from Antamina (64,500 tonnes), given its expected copper/zinc mine sequence during the year, largely offset by the ramp up of Zhairam (Kazzinc, up 53,600 tonnes). H2 2024 zinc production of 487,800 tonnes was 70,600 tonnes (17%) higher than H1 2024.

Kazzinc

Own sourced zinc production of 227,500 tonnes was 53,600 tonnes (31%) higher than 2023, reflecting Zhairam's ramp up.

Own sourced lead production of 41,900 tonnes was 6,300 tonnes (18%) higher than 2023, also due to Zhairam's ramp up.

Own sourced copper production of 17,400 tonnes was 2,600 tonnes (18%) higher than 2023, due to an unscheduled furnace shutdown at the copper smelter in the base period.

Australia

Zinc production of 548,400 tonnes was in line with 2023.

Lead production of 144,000 tonnes was broadly in line with 2023.

Copper production of 67,400 tonnes was broadly in line with 2023.

North America

Zinc production of 37,000 tonnes was 1,600 tonnes (4%) lower than 2023, due to expected lower grades.

Zinc custom metallurgical assets

Zinc metal production of 874,500 tonnes was 121,900 tonnes (16%) higher than 2023, mainly reflecting the restart of Nordenham Zinc in February 2024.

Lead metal production of 197,900 tonnes was 46,700 tonnes (19%) lower than 2023, reflecting supply delays from Mount Isa to Northfleet and Portovesme's lead line being in care and maintenance.

METALS AND MINERALS

continued

Nickel assets

Excluding KNS, own sourced nickel production of 77,300 tonnes was 6,900 tonnes (10%) higher than 2023. Overall own sourced nickel production of 82,300 tonnes was 15,300 tonnes (16%) lower than 2023, reflecting KNS's transition to care and maintenance (22,200 tonnes) in Q1 2024, partially offset by recovery from the INO supply chain constraints seen in the base period (3,700 tonnes) and higher production from Murrin Murrin (3,200 tonnes).

Integrated Nickel Operations (INO)

Own sourced nickel production of 43,000 tonnes was 3,700 tonnes (9%) higher than 2023, reflecting that the base period endured supply chain constraints and follow-on impacts from the Raglan strike in 2022, while maintenance outages impacted the Sudbury smelter in H2 2024. Total refinery production of 98,400 tonnes was 3% higher than the comparable 2023 period.

Murrin Murrin

Own sourced nickel production of 34,300 tonnes was 3,200 tonnes (10%) higher than 2023, due to longer than planned maintenance in the base period.

Ferroalloys assets

Attributable ferrochrome production of 1,166,000 tonnes was in line with 2023.

ENERGY AND STEELMAKING COAL

Coal assets¹

		2024	2023	Change %
Canadian steelmaking coal	mt	12.5	–	–
Australian steelmaking coal	mt	7.4	7.5	(1)
Steelmaking coal	mt	19.9	7.5	165
Australian semi-soft coal	mt	3.3	4.1	(20)
Australian thermal coal (export)	mt	54.1	55.2	(2)
Australian thermal coal (domestic)	mt	6.5	7.0	(7)
South African thermal coal (export)	mt	11.7	13.7	(15)
South African thermal coal (domestic)	mt	4.9	4.1	20
Cerrejón thermal coal	mt	19.1	22.0	(13)
Energy coal	mt	99.6	106.1	(6)
Total Coal department	mt	119.5	113.6	5

Oil assets (non-operated)

		2024	2023	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kboe	3,772	4,135	(9)
Cameroon	kbbbl	201	608	(67)
Total Oil department	kboe	3,973	4,743	(16)

¹ Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

OPERATING HIGHLIGHTS

Coal assets

Steelmaking coal production of 19.9 million tonnes mainly reflects Canadian steelmaking coal production of 12.5 million tonnes, representing the Elk Valley Resources (EVR) business acquired in July 2024. Australian steelmaking coal production was consistent year over year.

Energy coal production of 99.6 million tonnes was down 6% on 2023, reflecting the progressive impact of scheduled mine closures, longwall moves in Australia in 2024, export rail constraints in South Africa and a combination of permit delays, community blockades and unusually heavy rain at Cerrejón.

Canadian steelmaking

EVR production of 12.5 million tonnes reflects the post-acquisition period from 11 July 2024.

Australian steelmaking

Production of 7.4 million tonnes was in line with 2023.

Australian thermal and semi-soft

Production of 63.9 million tonnes was 2.4 million tonnes (4%) lower than 2023, due to longwall moves at Ulan and the base period inclusion of 1.4 million tonnes from Liddell mine, prior to its closure in July 2023.

South African thermal

Production of 16.6 million tonnes was 1.2 million tonnes (7%) lower than 2023, mainly reflecting measures implemented in 2023-24 to reduce coal production due to export rail capacity constraints. Should additional rail capacity be restored, production rates could be increased.

Cerrejón

Production of 19.1 million tonnes was 2.9 million tonnes (13%) lower than 2023, due to community blockades and permitting delays which impacted planned mine sequencing, in combination with unusually heavy rains in Q4 2024.

Oil assets

Exploration and production (non-operated)

Entitlement interest oil production of 4.0 million boe was 0.8 million boe (16%) lower than 2023, largely due to natural field declines.

SELECTED AVERAGE COMMODITY PRICES

MARKET CONDITIONS

Selected average commodity prices

	2024	2023	Change in average %
S&P GSCI Industrial Metals Index	446	427	4
S&P GSCI Energy Index	253	266	(5)
LME (cash) copper price (\$/t)	9,148	8,485	8
LME (cash) zinc price (\$/t)	2,779	2,650	5
LME (cash) lead price (\$/t)	2,070	2,137	(3)
LME (cash) nickel price (\$/t)	16,815	21,487	(22)
LME (cash) aluminium price (\$/t)	2,420	2,254	7
Gold price (\$/oz)	2,390	1,943	23
Silver price (\$/oz)	28	23	22
Fastmarkets cobalt standard grade, Rotterdam (\$/lb) (low-end)	11	15	(27)
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	96	102	(6)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	104	114	(9)
Coal API4 (FOB South Africa) (\$/t)	105	121	(13)
Coal Newcastle (6,000 kcal/kg) (\$/t)	135	173	(22)
Coal HCC (Aus premium hard coking coal) (\$/t)	241	296	(19)
Dutch TTF Natural Gas 1-Month Forward (\$/MWh)	37	44	(16)
Oil price – Brent (\$/bbl)	80	82	(2)

PRODUCTION BY QUARTER – Q4 2023 TO Q4 2024

Metals and minerals

PRODUCTION FROM OWN SOURCES – TOTAL¹

		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %
Copper	kt	274.3	239.7	222.9	242.6	246.4	951.6	1,010.1	(6)	(10)
Cobalt	kt	8.8	6.6	9.3	10.6	11.7	38.2	41.3	(8)	33
Zinc	kt	246.4	205.6	211.6	226.4	261.4	905.0	918.5	(1)	6
Lead	kt	49.1	43.8	44.1	48.3	49.7	185.9	182.7	2	1
Nickel	kt	29.2	23.8	20.4	18.1	20.0	82.3	97.6	(16)	(32)
Gold	koz	203	201	168	174	195	738	747	(1)	(4)
Silver	koz	5,501	4,520	4,597	4,848	5,321	19,286	20,011	(4)	(3)
Ferrochrome	kt	289	297	302	295	272	1,166	1,162	0	(6)
Steelmaking coal	mt	2.3	1.4	2.0	7.7	8.8	19.9	7.5	165	283
Energy coal	mt	27.4	25.2	22.0	25.9	26.5	99.6	106.1	(6)	(3)
Oil (entitlement interest basis)	kboe	1,229	1,153	1,001	899	920	3,973	4,743	(16)	(25)

PRODUCTION FROM OWN SOURCES – COPPER ASSETS¹

		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %	
African Copper (KCC, Mutanda)											
KCC	Copper metal	kt	44.2	46.9	41.6	46.2	55.9	190.6	206.4	(8)	26
	Cobalt ²	kt	5.6	4.9	6.8	7.5	8.0	27.2	27.6	(1)	43
Mutanda	Copper metal	kt	8.2	5.0	7.1	8.9	12.9	33.9	35.1	(3)	57
	Cobalt ²	kt	2.4	1.0	1.7	2.3	2.9	7.9	11.2	(29)	21
	Total Copper metal	kt	52.4	51.9	48.7	55.1	68.8	224.5	241.5	(7)	31
	Total Cobalt²	kt	8.0	5.9	8.5	9.8	10.9	35.1	38.8	(10)	36
Collahuasi³											
	Copper in concentrates	kt	71.7	64.7	60.3	64.7	56.1	245.8	252.2	(3)	(22)
	Silver in concentrates	koz	1,178	911	946	937	863	3,657	4,032	(9)	(27)
	Gold in concentrates	koz	12	10	13	12	10	45	41	10	(17)
Antamina⁴											
	Copper in concentrates	kt	39.6	35.9	40.4	37.1	31.3	144.7	142.4	2	(21)
	Zinc in concentrates	kt	37.4	21.5	20.7	20.5	29.4	92.1	156.6	(41)	(21)
	Silver in concentrates	koz	1,044	806	1,016	932	1,081	3,835	3,912	(2)	4
South America (Antapaccay, Lomas Bayas)											
Antapaccay	Copper in concentrates	kt	56.5	42.9	26.5	35.9	40.5	145.8	173.0	(16)	(28)
	Gold in concentrates	koz	25	30	8	15	27	80	97	(18)	8
	Silver in concentrates	koz	423	343	177	246	311	1,077	1,267	(15)	(26)
Lomas Bayas	Copper metal	kt	20.5	18.5	18.7	17.6	19.3	74.1	65.8	13	(6)
	Total Copper metal	kt	20.5	18.5	18.7	17.6	19.3	74.1	65.8	13	(6)
	Total Copper in concentrates	kt	56.5	42.9	26.5	35.9	40.5	145.8	173.0	(16)	(28)
	Total Gold in concentrates and in doré	koz	25	30	8	15	27	80	97	(18)	8
	Total Silver in concentrates and in doré	koz	423	343	177	246	311	1,077	1,267	(15)	(26)
Australia (Cobar)											
Cobar	Copper in concentrates	kt	–	–	–	–	–	–	15.0	(100)	n.m.
	Silver in concentrates	koz	–	–	–	–	–	–	180	(100)	n.m.
Total Copper department											
	Copper	kt	240.7	213.9	194.6	210.4	216.0	834.9	889.9	(6)	(10)
	Cobalt	kt	8.0	5.9	8.5	9.8	10.9	35.1	38.8	(10)	36
	Zinc	kt	37.4	21.5	20.7	20.5	29.4	92.1	156.6	(41)	(21)
	Gold	koz	37	40	21	27	37	125	138	(9)	–
	Silver	koz	2,645	2,060	2,139	2,115	2,255	8,569	9,391	(9)	(15)

PRODUCTION BY QUARTER – Q4 2023 TO Q4 2024

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – ZINC ASSETS¹

		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %	
Kazzinc											
	Zinc metal	kt	32.7	32.3	31.7	29.0	35.3	128.3	113.8	13	8
	Zinc in concentrates	kt	21.8	16.3	16.5	32.4	34.0	99.2	60.1	65	56
	Lead metal	kt	4.7	8.6	7.5	6.5	14.8	37.4	18.7	100	215
	Lead in concentrates	kt	6.1	1.7	0.6	2.2	–	4.5	16.9	(73)	(100)
	Copper metal ⁵	kt	5.4	4.4	4.6	4.2	4.2	17.4	14.8	18	(22)
	Gold	koz	163	158	145	144	156	603	598	1	(4)
	Silver	koz	860	762	789	684	1,105	3,340	2,727	22	28
	Silver in concentrates	koz	142	27	13	50	–	90	548	(84)	(100)
<i>Kazzinc – total smelter production including third-party feed</i>											
	Zinc metal	kt	71.1	64.7	68.0	67.3	69.0	269.0	262.3	3	(3)
	Lead metal	kt	24.6	29.4	27.9	28.8	24.6	110.7	98.0	13	–
	Copper metal	kt	13.0	12.8	12.3	12.0	9.8	46.9	42.1	11	(25)
	Gold	koz	318	273	249	227	251	1,000	1,124	(11)	(21)
	Silver	koz	3,634	3,524	3,203	2,982	2,462	12,171	17,566	(31)	(32)
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	81.1	63.7	76.7	70.6	77.7	288.7	287.2	1	(4)
	Copper metal	kt	17.9	13.7	15.0	21.1	17.6	67.4	69.1	(2)	(2)
	Lead in concentrates	kt	24.7	21.2	22.9	27.0	21.1	92.2	96.7	(5)	(15)
	Silver	koz	143	105	121	136	124	486	615	(21)	(13)
	Silver in concentrates	koz	987	842	817	1,051	813	3,523	3,837	(8)	(18)
<i>Mount Isa, Townsville – total production including third-party feed</i>											
	Copper metal	kt	49.4	45.5	53.2	49.0	44.1	191.8	197.2	(3)	(11)
	Gold	koz	50	36	59	61	46	202	168	20	(8)
	Silver	koz	475	303	862	647	377	2,189	1,751	25	(21)
McArthur River	Zinc in concentrates	kt	65.8	61.3	58.6	65.6	74.2	259.7	262.2	(1)	13
	Lead in concentrates	kt	13.6	12.3	13.1	12.6	13.8	51.8	50.4	3	1
	Silver in concentrates	koz	403	374	483	402	501	1,760	1,292	36	24
	Total Zinc in concentrates	kt	146.9	125.0	135.3	136.2	151.9	548.4	549.4	–	3
	Total Copper	kt	17.9	13.7	15.0	21.1	17.6	67.4	69.1	(2)	(2)
	Total Lead in concentrates	kt	38.3	33.5	36.0	39.6	34.9	144.0	147.1	(2)	(9)
	Total Silver	koz	143	105	121	136	124	486	615	(21)	(13)
	Total Silver in concentrates	koz	1,390	1,216	1,300	1,453	1,314	5,283	5,129	3	(5)
North America											
Kidd	Zinc in concentrates	kt	7.6	10.5	7.4	8.3	10.8	37.0	38.6	(4)	42
	Copper in concentrates	kt	6.1	4.5	5.1	4.1	4.6	18.3	22.6	(19)	(25)
	Silver in concentrates	koz	255	294	189	376	484	1,343	1,378	(3)	90
Total Zinc department											
	Zinc	kt	209.0	184.1	190.9	205.9	232.0	812.9	761.9	7	11
	Lead	kt	49.1	43.8	44.1	48.3	49.7	185.9	182.7	2	1
	Copper	kt	29.4	22.6	24.7	29.4	26.4	103.1	106.5	(3)	(10)
	Gold	koz	163	158	145	144	156	603	598	1	(4)
	Silver	koz	2,790	2,404	2,412	2,699	3,027	10,542	10,397	1	8

PRODUCTION BY QUARTER – Q4 2023 TO Q4 2024

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – NICKEL ASSETS¹

		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)										
Nickel metal	kt	13.7	10.6	11.7	8.8	11.8	42.9	39.1	10	(14)
Nickel in concentrates	kt	0.1	–	–	–	0.1	0.1	0.2	(50)	–
Copper metal	kt	2.8	2.4	2.7	2.3	2.8	10.2	8.9	15	–
Copper in concentrates	kt	1.4	0.8	0.9	0.5	1.2	3.4	4.8	(29)	(14)
Cobalt metal	kt	0.2	0.2	0.1	0.1	0.2	0.6	0.4	50	–
Gold	koz	3	3	2	3	2	10	11	(9)	(33)
Silver	koz	66	56	46	34	39	175	223	(22)	(41)
Platinum	koz	7	6	8	6	5	25	24	4	(29)
Palladium	koz	18	15	18	17	20	70	65	8	11
Rhodium	koz	1	1	–	1	1	3	3	–	–
<i>Integrated Nickel Operations – total production including third party feed</i>										
Nickel metal	kt	24.0	23.8	23.4	25.8	25.4	98.4	95.0	4	6
Nickel in concentrates	kt	0.1	–	0.1	–	–	0.1	0.2	(50)	(100)
Copper metal	kt	5.1	4.3	4.7	4.3	5.0	18.3	20.1	(9)	(2)
Copper in concentrates	kt	1.9	0.8	2.2	0.6	1.7	5.3	6.2	(15)	(11)
Cobalt metal	kt	1.0	0.8	0.8	0.7	0.7	3.0	3.5	(14)	(30)
Gold	koz	8	6	7	6	5	24	27	(11)	(38)
Silver	koz	122	108	96	73	83	360	407	(12)	(32)
Platinum	koz	15	14	18	13	10	55	51	8	(33)
Palladium	koz	58	51	62	50	47	210	201	4	(19)
Rhodium	koz	–	1	1	1	–	3	3	–	–
Murrin Murrin										
Total Nickel metal	kt	8.0	8.2	8.7	9.3	8.1	34.3	31.1	10	1
Total Cobalt metal	kt	0.6	0.5	0.7	0.7	0.6	2.5	2.1	19	–
<i>Murrin Murrin – total production including third-party feed</i>										
Total Nickel metal	kt	9.9	8.9	9.7	10.4	8.7	37.7	36.4	4	(12)
Total Cobalt metal	kt	0.7	0.7	0.6	0.9	0.6	2.8	2.4	17	(14)
Koniambo										
Nickel in ferronickel	kt	7.4	5.0	–	–	–	5.0	27.2	(82)	(100)
Total Nickel department										
Nickel	kt	29.2	23.8	20.4	18.1	20.0	82.3	97.6	(16)	(32)
Copper	kt	4.2	3.2	3.6	2.8	4.0	13.6	13.7	(1)	(5)
Cobalt	kt	0.8	0.7	0.8	0.8	0.8	3.1	2.5	24	–
Gold	koz	3	3	2	3	2	10	11	(9)	(33)
Silver	koz	66	56	46	34	39	175	223	(22)	(41)
Platinum	koz	7	6	8	6	5	25	24	4	(29)
Palladium	koz	18	15	18	17	20	70	65	8	11
Rhodium	koz	1	1	–	1	1	3	3	–	–

PRODUCTION BY QUARTER – Q4 2023 TO Q4 2024

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – FERROALLOYS ASSETS¹

		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %
Ferrochrome ⁶	kt	289	297	302	295	272	1,166	1,162	–	(6)
Vanadium pentoxide	mlb	4.6	5.3	2.7	4.9	5.4	18.3	19.5	(6)	17

TOTAL PRODUCTION – CUSTOM METALLURGICAL ASSETS¹

		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %
Copper (Altonorte, Pasar, Horne, CCR)										
Copper metal	kt	130.2	129.5	115.7	92.8	125.6	463.6	507.3	(9)	(4)
Copper anode	kt	95.2	106.5	109.4	97.2	127.7	440.8	443.3	(1)	34
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)										
Zinc metal	kt	206.8	210.1	230.0	229.7	204.7	874.5	752.6	16	(1)
Lead metal	kt	60.0	48.0	49.2	50.6	50.1	197.9	244.6	(19)	(17)

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

2 Cobalt contained in concentrates and hydroxides.

3 The Group's pro-rata share of Collahuasi production (44%).

4 The Group's pro-rata share of Antamina production (33.75%).

5 Copper metal includes copper contained in copper concentrates and blister.

6 The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

PRODUCTION BY QUARTER – Q4 2023 TO Q4 2024

continued

Energy and steelmaking coal

PRODUCTION FROM OWN SOURCES – COAL ASSETS¹

		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %
Canadian steelmaking coal	mt	–	–	–	5.7	6.8	12.5	–	n.m.	n.m.
Australian steelmaking coal	mt	2.3	1.4	2.0	2.0	2.0	7.4	7.5	(1)	(13)
Steelmaking coal	mt	2.3	1.4	2.0	7.7	8.8	19.9	7.5	165	283
Australian semi-soft coal	mt	1.3	0.8	0.6	0.9	1.0	3.3	4.1	(20)	(23)
Australian thermal coal (export)	mt	14.2	13.1	11.1	14.7	15.2	54.1	55.2	(2)	7
Australian thermal coal (domestic)	mt	1.8	2.0	1.7	1.4	1.4	6.5	7.0	(7)	(22)
South African thermal coal (export)	mt	3.3	2.8	2.5	2.9	3.5	11.7	13.7	(15)	6
South African thermal coal (domestic)	mt	1.2	1.2	1.4	1.2	1.1	4.9	4.1	20	(8)
Cerrejón thermal coal	mt	5.6	5.3	4.7	4.8	4.3	19.1	22.0	(13)	(23)
Energy coal	mt	27.4	25.2	22.0	25.9	26.5	99.6	106.1	(6)	(3)
Total Coal department	mt	29.7	26.6	24.0	33.6	35.3	119.5	113.6	5	19

OIL ASSETS (NON-OPERATED)

		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %
Glencore entitlement interest basis										
Equatorial Guinea	kboe	1,109	1,072	914	891	895	3,772	4,135	(9)	(19)
Cameroon	kbbbl	120	81	87	8	25	201	608	(67)	(79)
Total Oil department	kboe	1,229	1,153	1,001	899	920	3,973	4,743	(16)	(25)
Gross basis										
Equatorial Guinea	kboe	6,399	5,923	4,911	5,104	5,329	21,267	23,347	(9)	(17)
Cameroon	kbbbl	302	266	241	146	162	815	1,562	(48)	(46)
Total Oil department	kboe	6,701	6,189	5,152	5,250	5,491	22,082	24,909	(11)	(18)

¹ Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

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