

NEWS RELEASE
Baar, 29 October 2025

Third Quarter 2025 Production Report

Glencore Chief Executive Officer, Gary Nagle: "Underpinned by a strong third quarter production performance, particularly in copper and coal, full-year 2025 production guidance for our key commodities has been maintained, with ranges tightened to reflect just one quarter remaining.

"Copper production volumes increased 36% quarter on quarter, reflecting stronger performance at KCC +66%, Mutanda +60%, Antamina +52% and Antapaccay +66%. Zinc volumes year to date are tracking up 10% period-on-period while steelmaking and energy coal volumes are on track for full year outcomes towards the middle and upper ends of their respective earlier guidance ranges.

"Basis Marketing's performance year to date, we expect full year Marketing Adjusted EBIT around the mid-point of our recently upgraded 2.3- 3.5 billion p.a. long-term through the cycle guidance range."

Production from own sources - Total¹

		YTD 2025	YTD 2024	Change %
Copper	kt	583.5	705.2	(17)
Cobalt	kt	28.5	26.5	8
Zinc	kt	709.4	643.6	10
Lead	kt	132.7	136.2	(3)
Nickel	kt	52.4	62.3	(16)
Gold	koz	448	543	(17)
Silver	koz	14,818	13,965	6
Ferrochrome	kt	436	894	(51)
Steelmaking coal	mt	24.7	11.1	123
Energy coal	mt	73.5	73.1	1

Expressed in copper equivalents² kt 2,289 2,254 2

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

² Copper equivalent production is calculated on the basis of the 2025 YTD average commodity prices shown on page 9, except coal, where realised prices, post portfolio mix adjustment, have been used.

Production highlights

- Own sourced copper production of 583,500 tonnes was 121,700 tonnes (17%) below the comparable 2024 period, primarily due to lower head grades and recoveries associated with planned mine sequencing and the resultant ore fed to the plants, contributing to the reductions at Collahuasi (59,000 tonnes), Antamina (23,400 tonnes), Antapaccay (15,200 tonnes) and KCC (16,800 tonnes). Own sourced copper production in Q3 2025 was 63,600 tonnes (36%) higher than Q2 2025, mainly reflecting higher grades at KCC (21,700 tonnes), Antapaccay (16,800 tonnes) and Antamina (11,800 tonnes) as planned mine sequencing advanced.
- Own sourced cobalt production of 28,500 tonnes was 2,000 tonnes (8%) higher than the comparable 2024 period, reflecting higher cobalt grades and volumes at Mutanda.
- Own sourced overall zinc production of 709,400 tonnes was 65,800 tonnes (10%) higher than the comparable 2024 period, mainly reflecting higher zinc grades at Antamina (58,700 tonnes) and higher McArthur River production (16,000 tonnes).
- Adjusting for 5,000 tonnes of Koniombo production in the base period (prior to its transition to care and maintenance), own sourced nickel production of 52,400 tonnes was 4,900 tonnes (9%) lower than the comparable 2024 period, reflecting reductions at both INO and Murrin Murrin.
- Attributable ferrochrome production of 436,000 tonnes was 458,000 tonnes (51%) below the comparable 2024 period, reflecting the suspension of operations at the Boshhoek and Wonderkop smelters in May and June 2025 respectively, pending a sustained recovery in ferrochrome conversion margins (from chrome ore). Operations at the Lion smelter are currently suspended for scheduled annual maintenance and planned furnace rebuilds.
- Steelmaking coal production of 24.7 million tonnes mainly comprises EVR (acquired in July 2024), which produced 19.4 million tonnes YTD versus 5.7 million tonnes in the comparable 2024 period, following the acquisition on 11 July. Australian steelmaking coal production of 5.3 million tonnes was broadly in line with the comparable 2024 period.
- Energy coal production of 73.5 million tonnes was broadly in line with the comparable 2024 period, reflecting stronger Australian volumes offsetting the voluntary Cerrejón production cuts announced in March this year.

2025 production guidance

	Actual FY 2024	Previous guidance 2025	Guidance FY 2025

Copper	kt	951.6	850-890	850-875
Cobalt	kt	38.2	42-45	41-43 ¹
Zinc	kt	905.0	940-980	950-975
Nickel	kt	82.3	74-80	70-72
Steelmaking coal	mt	19.9	30-35	30-35 ²
Energy coal	mt	99.6	90-96	92-97

1 A quota system currently applies to DRC cobalt exports. Production volumes above the allocated quotas continue to be stored in-country.

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.

2025 copper production YTD vs FY2025 / Q4 guidance

Kt Asset	YTD 2025	Q4 2025F		FY 2025F		Q4 Comment
		Low	High	Low	High	
KCC	118	67	72	185	190	Primarily grade driven uplift: Continued improvement expected in Q4 2025 Cu grades to 3.63% vs 2.21% Sep YTD
Mutanda	36	21	24	57	60	Primarily grade driven uplift: Continued improvement expected in Q4 2025 Cu grades to 2.34% vs 1.40% Sep YTD
Collahuasi	131	54	59	185	190	Water restrictions began to ease with the staged commissioning of the new desalination plant in Q3. Continued improvement expected in Q4 2025 Cu grades to 1.02% vs 0.91% Sep YTD, along with higher expected recoveries from phasing to progressively less reliance on stockpiles over the next 12-15 months
Antamina	90	36	39	126	129	Continued improvement expected in Q4 2025 Cu grades to 0.92% vs 0.81% Sep YTD, reflecting higher-grades and operational improvements following management changes implemented during H1
Antapaccay	90	49	53	139	143	Primarily grade driven uplift: Continued improvement expected in Q4 2025 Cu grades to 0.52% vs 0.35% Sep YTD
Lomas Bayas	44	17	19	61	63	Similar operating parameters to Sep YTD
Non-Copper Dept	75	22	25	97	100	Mount Isa, Kazzinc, INO and Kidd
Total Copper	584	266	291	850	875	

DRC cobalt update

- The DRC recently lifted its cobalt export ban, introducing total export quotas of 87,000 tonnes of contained cobalt per year for 2026 and 2027, and 18,125 tonnes for the remainder of 2025. In addition, the government has retained a 9,600 tonnes per-annum strategic quota.
- Glencore's allocated cobalt export quotas for 2025-2027 are as follows:

Cobalt, kt	Q4 2025	2026	2027
KCC	2.8	13.3	13.3
Mutanda	1.2	5.5	5.5
Glencore allocation	4.0	18.8	18.8
Quota	18.1	87.0	87.0
Glencore percentage	22%	22%	22%

- Glencore intends to export cobalt according to its allocation in 2025-2027. Given that the business has sufficient inventory available to fully utilise the allocated quotas, copper production in the DRC will be prioritised over cobalt, where it makes sense. This strategy is expected to continue, while the quotas are in effect. Production above quota levels will be stored in-country.

Other matters

- The sale of the Pasar copper smelter and refinery in the Philippines completed in September 2025.
- The Mount Isa copper mine ceased operations in July 2025, with future copper smelting and refining now fully relying on third-party feedstocks.

To view the full report please click: https://www.glencore.com/rest/api/v1/documents/static/11f0a647-a249-4bcc-a36d-bce97eb25d38/GLEN_2025-Q3+ProductionReport.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.

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