

Glencore plc
Baar, Switzerland
3 December 2025

Glencore Capital Markets Day 2025

- Significant progress on de-risking exceptional portfolio of copper assets with a pathway to produce c. 1 million tonnes by 2028 and target to produce c. 1.6 million by 2035
- Expected 4% overall annual compound growth rate in copper equivalent production from 2026 level to 2029, with copper production itself expected to grow at 9.4% over this period
- Restart of Alumbrera copper mine
- Streamlined operating structure with focus on accountability and ownership to deliver safe and reliable operating performance.

Glencore will today host its Capital Markets Day at 1.00pm (UK). Webcast details and the presentation slides are available here: [2025 Capital Markets Day](#)

Glencore CEO Gary Nagle commented:

"Since our last Capital Markets Day in 2022, we have made significant progress on de-risking our exceptional portfolio of copper projects. These projects are mostly brownfield and expected to be highly capital efficient. We have a clear pathway for our base copper business to exceed 1 million tonnes of annual production by the end of 2028, with a target to produce c. 1.6 million tonnes by 2035, which would make Glencore one of the largest copper producers in the world. We have already taken key steps on this journey, including the submission of our Argentinian RIGI applications in August and our decision to restart the Alumbrera copper/gold operation in Argentina which we are announcing today.

"Our coal and energy businesses continue to play a strategic role in supporting the energy and infrastructure needs of today and tomorrow, through our leading seaborne steelmaking and energy coal assets as well as our rapidly growing LNG, power, gas and carbon marketing businesses.

"At the same time, we have optimised and streamlined our industrial operating structures to ensure accountability and ownership to deliver safe and reliable performance.

"Our unique marketing business continues to perform very well, and we have tailored our capabilities to better reflect the product requirements of our global customer base. This alignment allows us to leverage our multi-generational industrial assets, our strategic marketing assets and the capabilities of our marketing infrastructure, to capture value across the supply chain.

"Our constant focus on value creation for shareholders is reflected in the 25.3 billion of announced shareholder returns over the last five years. While our copper business itself would be expected to self-fund its full indicative growth pipeline, we will look at value-accretive partnering/investor opportunities to reduce financial and operational risks in certain projects to help deliver the right balance of growth and returns to shareholders in the years ahead.

"We remain committed to our strategy of energising today and advancing tomorrow. The rapidly evolving global demands in connection with AI infrastructure and the ongoing energy transition are expected to underpin a favourable outlook for our commodity portfolio.

"Copper has a critical role to play. When combined with the need for higher prices to stimulate the significant required investment in copper mine supply, our strategic portfolio of copper assets and projects are well positioned to help meet this supply challenge."

Details of the Alumbreira restart:

The operation is expected to restart in Q4 2026 with first production targeted in H1 2028. Once fully operational, Alumbreira is expected to produce around c. 75,000 tonnes of copper, c. 317,000 ounces of gold and c. 1,000 tonnes of molybdenum during the four years of operations.

Beyond the stand-alone attractive economics, the restart is a natural enabler for Minera Agua Rica - Alumbreira (MARA). It reduces ramp-up risk for the concentrator and downstream logistics, maintains and retrain the workforce ahead of MARA first ore and keeps critical infrastructure in operation, ultimately expected to be shared with the MARA project, thereby generating operational synergies.

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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 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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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. These alternative performance measures should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance or position reported in accordance with IFRS. Such measures may not be uniformly defined by all companies, including those in Glencore's industry. Accordingly, the alternative performance measures presented may not be comparable with similarly titled measures disclosed by other companies. Further information can be found in our reporting suite available at glencore.com/publications.

For further information on the basis of our approach and the definitions of certain non-financial metrics, refer to the 2024 Basis of Reporting, which is available on our website at glencore.com/publications.

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