RNS Number : 7846Q
Glencore PLC
29 January 2026

NEWS RELEASE
Baar, 29 January 2026

Full Year 2025 Production Report

Glencore Chief Executive Officer, Gary Nagle:

"Glencore, for the second consecutive year, achieved full year production volumes for our key commodities within guidance ranges, reflecting the ongoing benefits of our recently optimised and simplified operating structures. Notably, H2 2025 copper production of over 500kt was almost 50% above H1, primarily due to higher copper grades and recoveries at KCC, Mutanda, Antapaccay and Antamina. In zinc, H2 volumes were up 39kt (+8% vs H1), reflecting increased contributions from McArthur River, Kidd and Kazzinc, while in coal, energy and steelmaking volumes were higher by 1.4Mt and 1.1Mt respectively.

"At our Capital Markets Day in Q4 2025, we provided updated and expanded guidance on our copper asset portfolio, outlining our pathway, from an already significant copper producer, to become one of the world's largest producers over the next decade. In support thereof, I am pleased to report that our 2025 Resources and Reserves report (also released today) includes additions to our copper mineral resource base, with notable increases at NewRange, Antapaccay, Coroccohuayco, Lomas Bayas and El Pachón.

"We expect to report FY 2025 Marketing Adjusted EBIT around the mid-point of our recently upgraded (in July 2025) 2.3-3.5 billion p.a. long-term through the cycle guidance range."

Production from own sources - Total[1]

		H2 2025	H1 2025	Change %	**2025**	2024	Change %
Copper	kt	507.7	343.9	48	851.6	951.6	(11)
Cobalt	kt	17.2	18.9	(9)	36.1	38.2	(5)
Zinc	kt	504.2	465.2	8	969.4	905.0	7
Lead	kt	88.0	90.9	(3)	178.9	185.9	(4)
Nickel	kt	35.3	36.6	(4)	71.9	82.3	(13)
Gold	koz	303	301	1	604	738	(18)
Silver	koz	11,328	9,097	25	20,425	19,286	6
Chrome Ore	kt	1,896	1,717	10	3,613	3,678	(2)
Steelmaking coal	mt	16.8	15.7	7	32.5	19.9	63
Energy coal	mt	49.7	48.3	3	98.0	99.6	(2)
Expressed in copper equivalents[2]	kt	1,672	1,461	14	3,133	3,082	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 full year 2025 average commodity prices shown on page 9, except coal, where realised prices, post portfolio mix adjustment, have been used: Steelmaking coal (168.7/t), Energy coal (80.3/t).

Production highlights

- Own sourced copper production of 851,600 tonnes was 100,000 tonnes (11%) below 2024, primarily due to lower head grades and recoveries associated with mine sequencing and resultant ore feedstock to the plants, contributing to the reductions at Collahuasi (68,100 tonnes), Antamina (14,600 tonnes) and Antapaccay (9,900 tonnes). Copper production from the Mount Isa complex (recorded as part of the Zinc department) reduced by 13,300 tonnes reflecting closure of the MICO mine in mid-2025.
- H2 2025 own sourced copper production was 163,800 tonnes (48%) higher than H1 2025, mainly reflecting the expected grade-related uplifts at KCC (62,300 tonnes half-on-half uplift), Antamina (19,100 tonnes) and Antapaccay (40,500 tonnes).
- Own sourced cobalt production of 36,100 tonnes was 2,100 tonnes (5%) lower than 2024, mainly reflecting proactive planning to prioritise copper production over cobalt, noting the DRC cobalt export restrictions. Cobalt production in Q4 2025 was 2,000 tonnes lower than in Q3 2025.
- Own sourced overall zinc production of 969,400 tonnes was 64,400 tonnes (7%) higher than 2024, mainly reflecting higher zinc grades at Antamina (60,500 tonnes) and higher McArthur River production (14,900 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 71,900 tonnes was 5,400 tonnes (7%) lower than 2024, reflecting lower production at both INO and Murrin Murrin.
- Attributable ferrochrome production of 436,000 tonnes was 730,000 tonnes (63%) lower than the comparable 2024 period, reflecting the suspension of operations at the Boshoek and Wonderkop smelters in May and June 2025, respectively. Underlying attributable chrome ore production of 3.6 million tonnes was in line with 2024.
- Steelmaking coal production of 32.5 million tonnes mainly comprises the Elk Valley Resources (EVR) business acquired in July 2024, which produced 25.2 million tonnes versus 12.5 million tonnes in 2024. Australian steelmaking coal production of 7.3 million tonnes was in line with 2024.
- Energy coal production of 98.0 million tonnes was 1.6 million tonnes (2%) down on 2024, mainly reflecting the voluntary Cerrejón production cuts announced in March 2025, partially offset by a stronger performance from the Australian business.

Realised prices

Key Metals

	Realised		LME (average 12 months)	Difference
	¢/lb	/t	/t	%
Copper	447	9,855	9,954	(1)
Zinc	129	2,835	2,870	(1)
Nickel	693	15,284	15,162	1

Coal

	2025 /t	2024 /t
Steelmaking coal: average prime hard coking coal (PHCC) settlement price	**188.3**	240.7
Steelmaking coal: portfolio mix adjustment[1]	**(19.6)**	(39.2)
Steelmaking coal: average realised price[2]	**168.7**	201.5
Energy coal: average Newcastle coal (NEWC) settlement price	**105.4**	134.8
Energy coal: portfolio mix adjustment[3]	**(25.1)**	(34.2)
Energy coal: average realised price[4]	**80.3**	100.6

1 Component of our regular cash flow modelling guidance, mainly reflecting movements in pricing of non-PHCC quality coals
2 Average quality-adjusted realised price to be applied across all 2025 steelmaking coal sales volumes
3 Component of our regular cash flow modelling guidance, mainly reflecting movements in the pricing of non-NEWC quality coals
4 Average quality-adjusted realised price to be applied across all 2025 energy coal sales volumes (including semi-soft)

Production guidance

		Actual FY 2024	Actual FY 2025	Guidance FY 2026
Copper	kt	951.6	**851.6**	**810-870**
Cobalt	kt	38.2	**36.1**	**n/a** 1
Zinc	kt	905.0	**969.4**	**700-740**
Nickel	kt	82.3	**71.9**	**70-80**
Steelmaking coal	mt	19.9	**32.5**	**30-34** 2
Energy coal	mt	99.6	**98.0**	**95-100**

1 A quota system applies to DRC cobalt exports until at least the end of 2027. Cobalt produced at KCC and Mutanda in excess of the allocated quotas continues to be stored in-country and will be sold as circumstances allow. In this context, cobalt contained in mixed ore may be held in solution (and not reported as production), rather than processed into cobalt in hydroxides to minimise nearby processing costs. KCC and Mutanda have sufficient cobalt inventories on hand to satisfy their cobalt quotas over the near term. Given the dynamic backdrop as to cobalt export restrictions and the required continuous operational optimisation, there is currently too much uncertainty to provide reliable 2026 FY cobalt production guidance.
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.

DRC cobalt update

- The DRC lifted its cobalt export ban in Q4 2025, and introduced export quotas. The DRC is ramping up its quota systems and controls, however there were delays to exports initially intended for Q4 2025. The DRC has agreed that quotas unutilised in Q4 2025 can be used up to 31 March 2026. KCC and Mutanda did not export any cobalt in Q4 2025, with their 2025 quotas therefore available for use up to 31 March 2026. Glencore's resulting expected cobalt export quotas are set out in the table below.
- Glencore intends to export cobalt according to its allocations in 2026-2027. Given that the business has sufficient inventories to fully utilise its allocated quotas, copper production in the DRC will be prioritised over cobalt, where it makes commercial sense. This strategy is expected to continue while the quotas are in effect. Cobalt in ore processed above sales quota levels, will either build as work in process inventory or be stored as final product in-country.

Cobalt, kt	2026 (including 2025 carryover)	2027
KCC	16.1	13.3
Mutanda	6.7	5.5
Glencore allocation	**22.8**	**18.8**

Estimated Unit Costs

		2025	2024
Copper[1]	c/lb	**183.0**	169.1
Zinc[2]	c/lb	**(25.4)**	30.1
Steelmaking coal[3]	/t	**109.1**	115.6
Energy coal[3]	/t	**65.3**	68.1

1 Net unit cash cost after by-product, excluding costs expensed related to our MARA, El Pachón and New Range development projects. Impacted by no cobalt by-product sales from the DRC since introduction of export restrictions in early 2025, as noted above.
2 Net unit cash cost after by-product.
3 FOB unit cash cost

Other matters

- Glencore's 2025 Resources and Reserves Report is also published today (29 January 2026) on our website.

To view the full report please click here: https://www.glencore.com/.rest/api/v1/documents/static/a8114247-02e8-4bd8-bc04-81f411ba631c/GLEN_2025-FY-Production-Report.pdf

For further information please contact:

Investors

Martin Fewings	t: +41 41 709 2880	m: +41 79 737 5642	martin.fewings@glencore.com

Media

Charles Watenphul	t: +41 41 709 2462	m: +41 79 904 3320	charles.watenphul@glencore.com

www.glencore.com

Glencore LEI: 2138002658CPO9NBH955

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 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.

linkedin.com/company/glencore
x.com/glencore
instagram.com/glencoreplc
facebook.com/glencore
youtube.com/glencorevideos

Profit estimate

The following statement contained within this document constitutes a profit estimate (Profit Estimate) for the purposes of Rule 28 of the City Code on Takeovers and Mergers:

> "We expect to report FY 2025 Marketing Adjusted EBIT around the mid-point of our recently upgraded (in July 2025) 2.3-3.5 billion p.a. long-term through the cycle guidance range."

In line with Rule 28.1(c), the Takeover Panel has granted Glencore plc (Glencore) a dispensation from the requirement to include reports from reporting accountants and Glencore's financial advisers in relation to the Profit Estimate. Other than the Profit Estimate, nothing in this document is intended, or is to be construed, as a profit estimate or a profit forecast for any period.

The board of Glencore confirms that, as at the date of this document, the Profit Estimate is valid and has been properly compiled on the basis of the assumptions set out below and that the basis of the accounting used is consistent with Glencore's accounting policies, which are in accordance with IFRS.

The Profit Estimate is based on the unaudited condensed financial statements of Glencore for the twelve months ended 31 December 2025. The basis of accounting used is consistent with the accounting policies of Glencore which are in accordance with IFRS and are those that Glencore expects to apply in preparing its Annual Report and financial statements for the financial year ending 31 December 2025. Given that the period to which the Profit Estimate relates has been completed, there are no other principal assumptions underpinning the Profit Estimate.

Important notice

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. This document does not purport to contain all of the information you may wish to consider.

Cautionary statement regarding forward-looking information

Certain descriptions in this document are oriented towards future events and therefore contains statements that are, or may be deemed to be, "forward-looking statements" which are prospective in nature. Such statements may include, without limitation, statements in respect of trends in commodity prices and currency exchange rates; demand for commodities; reserves and resources and production forecasts; expectations, plans, strategies and objectives of management; expectations regarding financial performance, results of operations and cash flows; climate scenarios; sustainability (including, without limitation, environmental, social and governance) performance-related goals, ambitions, targets, intentions and aspirations; approval of certain projects and consummation and impacts of certain transactions (including, without limitation, acquisitions, disposals or other corporate transactions); closures or divestments of certain assets, operations or facilities (including, without limitation, associated costs); capital costs and scheduling; operating costs and supply of materials and skilled employees; financings; permitting, anticipated project timelines, productive lives of mines and facilities; provisions and contingent liabilities; and tax, legal and regulatory developments.

These forward-looking statements may be identified by the use of forward-looking terminology, or the negative thereof including, without limitation, "outlook", "guidance", "trend", "plans", "expects", "continues", "assumes", "is subject to", "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", "projects", "anticipates", "believes", or variations of such words or comparable terminology and phrases or statements that certain actions, events or results "may", "could", "should", "shall", "would", "might" or "will" be taken, occur or be achieved. The information in this document provides an insight into how we currently intend to direct the management of our businesses and assets and to deploy our capital to help us implement our strategy. The matters disclosed in this document are a 'point in time' disclosure only. Forward-looking statements are not based on historical facts, but rather on current predictions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial conditions and discussions of strategy, and reflect judgments, assumptions, estimates and other information available as at the date of this document or the date of the corresponding planning or scenario analysis process.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from any future events, results, performance, achievements or other outcomes expressed or implied by such forward-looking statements. Important factors that could impact these uncertainties include, without limitation, those disclosed in the risk management section of our latest Annual Report and/or Half-Year Report, which can each be found on our website. These risks and uncertainties may materially affect the timing and feasibility of particular developments. Other factors which may impact risks and uncertainties include, without limitation: the ability to produce and transport products profitably; demand for our products and commodity prices; development, efficacy and adoption of new or competing technologies; changing or divergent preferences and expectations of our stakeholders; events giving rise to adverse reputational impacts; changes to the assumptions regarding the recoverable value of our tangible and intangible assets; inadequate estimates of resources and reserves; changes in environmental scenarios and related regulations, including, without limitation, transition risks and the evolution and development of the global transition to a low carbon economy; recovery rates and other operational capabilities; timing, quantum and nature of certain acquisitions and divestments; delays, overruns or other unexpected developments in connection with significant projects; the ability to successfully manage the planning and execution of closure, reclamation and rehabilitation of industrial sites; health, safety, environmental or social performance incidents; labour shortages or workforce disruptions; natural catastrophes or adverse geological conditions, including, without limitation, the physical risks associated with climate change; effects of global pandemics and outbreaks of infectious disease; the outcome of litigation or enforcement or regulatory proceedings; the effect of foreign currency exchange rates on market prices and operating costs; actions by governmental authorities, such as changes in taxation or laws or regulations or changes in the decarbonisation policies and plans of other countries; breaches of Glencore's policy framework, applicable laws or regulations; the availability of sufficient credit and management of liquidity and counterparty risks; changes in economic and financial market conditions generally or in various countries or regions; political or geopolitical uncertainty; and wars, political or civil unrest, acts of terrorism, cyber attacks or sabotage.

Readers, including, without limitation, investors and prospective investors, should review and consider these risks and uncertainties (as well as the other risks identified in this document) when considering the information contained in this document. Readers should also note that the high degree of uncertainty around the nature, timing and magnitude of climate-related risks, and the uncertainty as to how the energy transition will evolve, makes it particularly difficult to determine all potential risks and opportunities and disclose these and any potential impacts with precision. Neither Glencore nor any of its affiliates, associates, employees, directors, officers or advisers, provides any representation, warranty, assurance or guarantee as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward-looking information contained in this document or that the events, results, performance, achievements or other outcomes expressed or implied in any forward-looking statements in this document will actually occur. Glencore cautions readers against reliance on any forward-looking statements contained in this document, particularly in light of the long-term time horizon which this document discusses in certain instances and the inherent uncertainty in possible policy, market and technological developments in the future.

Other than as expressly set out herein, no statement in this document is intended as any kind of forecast (including, without limitation, a profit forecast or a profit estimate), guarantee or prediction of future events or performance and past performance cannot be relied on as a guide to future performance.

Except as required by applicable rules or laws or regulations, Glencore is not under any obligation, and Glencore and its affiliates expressly disclaim any intention, obligation or undertaking, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This document shall not, under any circumstances, create any implication that there has been no change in the business or affairs of Glencore since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

Sources

Certain statistical and other information included in this document is sourced from publicly available third-party sources. This information has not been independently verified and presents the view of those third parties, and may not necessarily correspond to the views held by Glencore and Glencore expressly disclaims any responsibility for, or liability in respect of, and makes no representation or guarantee in relation to, such information (including, without limitation, as to its accuracy, completeness or whether it is current). Glencore cautions readers against reliance on any of the industry, market or other third-party data or information contained in this document.

Information preparation

In preparing this document, Glencore has made certain estimates and assumptions that may affect the information presented. Certain information is derived from management accounts, is unaudited and based on information Glencore has available to it at the time. Figures throughout this document are subject to rounding adjustments. The information presented is subject to change at any time without notice and we do not intend to update this information except as required.

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.

Subject to any terms implied by law which cannot be excluded, Glencore accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by any person as a result of any error, omission or misrepresentation in information in this document.

Other information

The companies in which Glencore plc directly and indirectly has an interest are separate and distinct legal entities. In this document, "Glencore", "Glencore group" and "Group" are used for convenience only where references are made to Glencore plc and its subsidiaries in general. These collective expressions are used for ease of reference only and do not imply any other relationship between the companies. Likewise, the words "we", "us" and "our" are also used to refer collectively to members of the Group or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

no useful purpose is served by identifying the particular company or companies.

END

DRLEVLFLQFLEBBQ