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Glencore PLC  
05 February 2026

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**FOR IMMEDIATE RELEASE**

5 February 2026

**Glencore PLC ("Glencore")**

**Response to Rule 2.8 announcement from Rio Tinto**

The Board of Glencore notes the announcement made by Rio Tinto plc and Rio Tinto Limited (together, "**Rio Tinto**") earlier today confirming that it does not intend to make an offer for Glencore. As a result, Rio Tinto is bound by the restrictions set out in Rule 2.8 of the City Code on Takeovers and Mergers. The parties were unable to reach agreement on the terms of a combination.

The key terms of the potential offer were Rio Tinto retaining both the Chairman and Chief Executive Officer roles and delivering a proforma ownership of the combined company which, in our view, significantly undervalued Glencore's underlying relative value contribution to the combined group, even before consideration of a suitable acquisition control premium.

We concluded that the proposed acquisition on these terms is not in the best interests of Glencore shareholders. It does not reflect our view on long term, through the cycle relative value, including not adequately valuing our copper business, and its leading growth pipeline, and apportioning material synergy value potential.

Glencore's standalone investment case is strong. We have a well-diversified business across a range of commodities, supported by one of the best marketing franchises in the industry. We are uniquely positioned to support the energy needs of today whilst providing many of the transition enabling commodities the world needs as demand changes.

We have optimised and simplified our operating structures, which has promoted accountability and delivery, and supported our achieving, for the second consecutive year, full year production for our key commodities within guidance ranges.

We have continued to upgrade the quality of our portfolio of assets, have invested strategically in new opportunities, and now have an exceptional portfolio of copper projects, which provides a pathway from an already significant copper producer, to become one of the world's largest producers over the next decade.

We remain focussed on delivering on our 2026 priorities, achieving our operational targets and derisking and successfully progressing our organic growth volumes, all with the objective of supporting long-term value creation for shareholders.

***Additional information***

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