

NEWS RELEASE
Baar, 18 February 2026

Preliminary Results 2025

Highlights

Glencore's Chief Executive Officer, Gary Nagle, commented:

"2025 was a year of significant progress, marked by a strong operational performance, continued portfolio optimisation and clear momentum for our copper-led growth strategy.

"At our recent Capital Markets Day, we highlighted our exceptional portfolio of copper assets and projects, outlining our pathway, from an already significant copper producer, to become one of the world's largest producers over the next decade. We expect to be producing over 1 million tonnes annualised by the end of 2028, with Glencore now targeting c. 1.6 million tonnes of copper production by 2035, supported by our enviable portfolio of highly capital-efficient copper growth options. Today we also announced the finalisation of the KCC land access package with Gécamines, unlocking LOM extension, productivity and cost improvements and the pathway to c. 300ktpa of copper production.

"For the second consecutive year, we met our guidance for full year production volumes for our key commodities, reflecting the ongoing benefits of our recently optimised and simplified operating structures promoting greater accountability and delivery. Notably, H2 2025 copper production of over 500kt was almost 50% above H1 2025, primarily due to higher copper grades and recoveries at KCC, Mutanda, Antapaccay and Antamina.

"We continued to shape and optimise our portfolio, including the acquisition of the Quechua copper project in Peru (part of the Antapaccay district) and simplification of our asset base through the disposals of our Pasar copper smelter in the Philippines and the Puerto Nuevo coal export terminal in Colombia. We also signed a non-binding MoU to potentially sell 40% of our interests in our DRC copper and cobalt assets to the US government-backed Orion Critical Mineral Consortium.

"Despite a modestly lower year-on-year Adjusted EBITDA outcome, the underlying momentum in H2 was clear. Industrial Adjusted EBITDA of 6.2 billion was 65% higher than H1, while Marketing Adjusted EBIT was 15% higher. Overall H2 2025 Adjusted EBITDA of 8.1 billion was 49% higher than H1, reflecting higher metals prices and improved production volumes, especially copper, noted above.

"In line with our shareholder returns framework, a 2026 base distribution of 10c/share (c. 1.2 billion) is calculated basis 2025 cash flows.

"As described last year, we recognise our Bunge NYSE-listed shares as surplus capital, being warehoused for appropriate monetisation for Glencore shareholders at some point in the future. Underpinned by the value of these shares (4.0 billion on 13 February, reflecting an increase of 1.4 billion since close of the Viteira transaction in July 25), we are recommending a top-up cash distribution of 7c/share (c. 0.8 billion). The aggregate cash distribution of 17c/share (c. 2 billion) is intended to be paid in two equal instalments, in June and September.

"Glencore's standalone investment case is strong. Our regularly updated, illustrative annualised free cash flow generation at spot commodity prices, is currently a very healthy c. 7 billion. 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 remain focused on delivering on our 2026 priorities, achieving our operational targets and derisking and successfully progressing our organic production growth options, all with the objective of supporting long-term value creation for shareholders.

"As always, we remain focused on operating safely, responsibly and ethically."

US million	2025	2024	Change %
Key statement of income and cash flows highlights¹:			
Revenue	247,535	230,944	7
Adjusted EBITDA [◇]	13,511	14,358	(6)
Adjusted EBIT [◇]	5,978	6,938	(14)
Net income/(loss) for the year attributable to equity holders	363	(1,634)	(122)
Earnings/(loss) per share (Basic) (US)	0.03	(0.13)	(123)
Cash generated by operating activities before working capital changes, interest and tax	10,591	11,180	(5)
Funds from operations (FFO) [◇]	8,714	10,529	(17)
Distributions to equity holders and purchase of own shares	3,466	1,894	83

US million	31.12.2025	31.12.2024	Change %
Key financial position highlights:			
Total assets	142,199	130,460	9
Total equity	33,606	35,660	(6)
Net funding ^{2◇}	39,405	36,405	8
Net debt ^{2◇}	11,171	11,167	0

Ratios:

Net debt to Adjusted EBITDA [◇]	0.83	0.78	6
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¹ Refer to basis of presentation on page 6

1 Refer to basis of presentation on page 6.

2 Includes 1,010 million (2024: 1,072 million) of Marketing-related lease liabilities.

3 Adjusted measures referred to as Alternative performance measures (APMs) which are not defined or specified under the requirements of International Financial Reporting Standards; refer to APMs section on page 117 for definitions and reconciliations and to note 2 of the financial statements for reconciliation of Adjusted EBIT/EBITDA.

2025 FINANCIAL SCORECARD

- 13.5 billion Adjusted EBITDA, down 6% (H2 up 49% vs H1) and Industrial Adjusted EBITDA of 9.9 billion, down 6% (H2 up 65% vs H1), both primarily reflecting lower energy and steelmaking coal prices, partially offset by stronger metals pricing, particularly in the second half, and a full year contribution from EVR
- Marketing Adjusted EBIT of 2.9 billion, down 8% (H2 up 15% vs H1). Overall solid result, around the mid-point of our recently upgraded long-term, 'through the cycle', guidance range of 2.3 to 3.5bn p.a.
- Cash generated by operating activities before working capital, interest and tax of 10.6 billion, down 5%, reflecting the lower Adjusted EBITDA noted above
- Net cash purchase and sale of PP&E: 6.9 billion compared to 6.7 billion in 2024. Excluding EVR, and a 249 million lease capitalisation upon renewal of a power station facility at Kazzinc, 2025 industrial capex was 668 million (10%) below 2024
- Net income attributable to equity holders pre-significant items: 2.3 billion; Net income attributable to equity holders: 0.4 billion
- Adjusted EBITDA mining margins were 30% in our metals operations, 36% in steelmaking coal and 19% in energy coal

BALANCE SHEET

- After funding 6.9 billion of net capex, 3.5 billion of shareholder returns, and benefitting from a 1.6 billion reduction in non-RMI working capital and 1.0 billion of net investment inflows (primarily Viterro cash disposal proceeds of 940 million), Net debt, including 1.0 billion of marketing lease liabilities, finished the year unchanged at 11.2 billion
- Net funding increased to 39.4 billion (vs 36.4 billion at the end of 2024), due to higher readily marketable inventories (RMI), up 12%, primarily driven by stronger metals prices, particularly copper, increasing 44% over the year from 8,653/t to 12,452/t
- Available committed liquidity of 12.9 billion; bond maturities maintained around a cap of c. 3 billion in any given year
- Net debt/Adjusted EBITDA of 0.83x
- Spot illustrative annualised free cash flow generation of c. 7.0 billion from Adjusted EBITDA of c. 18.1 billion

To view the full report please click here: <https://www.glencore.com/rest/api/v1/documents/static/d1a49c6b-9771-4bf1-9090-7c136aac8112/GLEN-2025-Preliminary-Results.pdf>

To view the 2025 Preliminary Results Presentation please click here:

<https://www.glencore.com/rest/api/v1/documents/static/8c149e90-3801-4ac0-90dd-921191687af9/20260218-GLEN-2025-Preliminary-Results-Presentation.pdf>

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Please refer to the end of this document for important information 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. Through a network of assets, customers and suppliers that spans the globe, we produce, process, recycle, source, market and distribute the commodities that advance everyday life.

With over 140,000 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 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.

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