

NEWS RELEASE

Baar, 30 April 2026

# First Quarter 2026 Production Report

Glencore Chief Executive Officer, Gary Nagle:

"Building on our operational delivery over the past two years, first quarter production was largely in line with our expectations, accounting for operational conditions and the Lady Loretta (zinc) and Mount Isa copper mines in Australia reaching their planned economic end of lives during 2025. Accordingly, full year 2026 production guidance remains unchanged from that presented at our Capital Markets Day in December 2025.

"While the Middle East conflict has created numerous dislocations, particularly around the supply of crude, refined products and sulphuric acid, our energy marketing business has supported the supply of fuels to our assets. In addition, our significant metallurgical asset footprint, across copper, zinc and nickel, puts Glencore in a net-long global sulphuric acid position. Although the impact of the conflict on our industrial business was limited in the first quarter, recent and emerging impacts are now manifesting, primarily as an increase in input costs, most notably diesel and acid consumption, and the generally weaker USD.

"Critically, basis the current stronger commodity prices (e.g. year-to-date copper +c.5%, zinc +c.7% and energy coal +c.22%), we expect these cost impacts to be more than offset, which would result in margin expansion. In addition, extrapolating our Q1 Marketing performance, would see this segment's full-year EBIT performance comfortably exceeding the top end of our long-term Adjusted EBIT guidance range of 2.3-3.5bn p.a."

## Production from own sources - Total<sup>1</sup>

		Q1 2026	Q1 2025	Change %
Copper	kt	199.6	167.9	19
Cobalt	kt	5.8	9.5	(39)
Zinc	kt	176.9	213.6	(17)
Lead	kt	41.2	49.9	(17)
Nickel	kt	17.2	18.8	(9)
Gold	koz	68	145	(53)
Silver	koz	4,869	4,230	15
Chrome ore	kt	830	807	3
Steelmaking coal	mt	6.5	8.3	(22)
Energy coal	mt	22.9	23.4	(2)

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

## Q1 production highlights

- Own sourced copper production of 199,600 tonnes was 31,700 tonnes (19%) above Q1 2025, primarily due to improved grades at African copper (27,400 tonnes) and higher throughput and grades at Antamina (13,500 tonnes), partly offset by cessation of copper mining at Mount Isa in 2025 (8,900 tonnes).
- Own sourced cobalt production of 5,800 tonnes was 3,700 tonnes (39%) lower than Q1 2025, mainly due to the introduction of the DRC's export quota system in late 2025, as a result of which our DRC assets are now prioritising copper production as existing finished cobalt inventories are sufficient to fully deliver into near-term quota levels.
- Own sourced overall zinc production of 176,900 tonnes was 36,700 tonnes (17%) lower than Q1 2025, mainly reflecting Lady Loretta end of mine life in late 2025 (22,300 tonnes) and a lower contribution from Kazzinc (13,800 tonnes) due to sequencing of own sourced feedstock.
- Own sourced nickel production of 17,200 tonnes was 1,600 tonnes (9%) lower than Q1 2025, primarily due to the 2025 furnace disruption at Sudbury, with its corresponding impact on matte shipment lead times to Norway.
- Attributable chrome ore production of 830,000 tonnes was broadly in line with Q1 2025.
- Steelmaking coal production of 6.5 million tonnes was 1.8 million tonnes lower than Q1 2025, primarily due to pit sequencing at EVR, wet weather in Queensland and a planned longwall move at Oaky Creek.
- Energy coal production of 22.9 million tonnes was broadly in line with Q1 2025, with higher Australian production offsetting the Cerrejón production cuts actioned from Q2 2025.

## 2026 Production guidance

- Production guidance is unchanged from previous guidance.

		Actual FY 2025	Previous guidance 2026	Current guidance 2026	2026 weighting	
					H1	H2
Copper	kt	851.6	810-870	810-870	48%	52%
Zinc	kt	969.4	700-740	700-740	50%	50%
Nickel	kt	71.9	70-80	70-80	50%	50%
Steelmaking coal	mt	32.5	30-34	30-34	44%	56%
Energy coal	mt	98.0	95-100	95-100	46%	54%

1 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.

The weighting of production guidance toward H2 reflects a stronger expected second-half volume profile as follows:

- For copper, Collahuasi is the main contributor as primary ore and desalinated water availability is projected to improve as the year progresses;
- Steelmaking coal production is weighted toward H2, reflecting pit sequencing in Canada, with higher yields expected in H2, and the planned H1 longwall move at Oaky Creek in Australia; and
- Energy coal is similarly weighted to H2, due to a planned longwall move at Ulan in H1 and expected lower strip ratios at Bulga and Cerrejón in H2.

#### DRC Cobalt Update

- 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 is 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 utilise their cobalt quotas over the near term
- Given the time required to implement export processes under the cobalt quota system, the DRC government extended the validity of producers' 2025 cobalt quotas to April 2026. In Q1 2026, Glencore exported the greater part of its 2025 quota, with the balance exported in April 2026. Similarly, unused Q1 2026 quotas are valid for use until 30 June 2026.
- With the export and quota systems and processes now established, Glencore expects cobalt exports to normalise over the year, in line with its remaining 2026 quotas. Glencore's expected cobalt export quotas are set out below.

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

To view the full report please click here: [https://www.glencore.com/rest/api/v1/documents/static/557bc7ad-3e7a-44d2-8975-493b84da3d2c/GLEN\\_2026-Q1ProductionReport.pdf](https://www.glencore.com/rest/api/v1/documents/static/557bc7ad-3e7a-44d2-8975-493b84da3d2c/GLEN_2026-Q1ProductionReport.pdf)

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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.

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