RNS Number : 2602O
Glencore PLC
29 July 2026

NEWS RELEASE

Baar, 29 July 2026

Half-Year Production Report 2026

Glencore Chief Executive Officer, Gary Nagle:

"We are pleased to report a strong production performance for the first six months of the year, where our key assets largely performed in line with expectations and previously communicated guidance. Quarter on quarter, own sourced production volumes were higher in zinc, nickel, gold, steelmaking coal and energy coal.

"Full year 2026 production guidance for copper, zinc and nickel remains unchanged, while the mid-points of energy and steelmaking coal guidance are up by 1Mt and down by 1Mt, respectively. Maintaining our original copper and zinc guidance, despite completion of the Kidd mine sale on 1 June 2026, with its corresponding rest-of-year loss of c.20kt and c.11kt of zinc and copper respectively, implies a like-for-like upgrade in the guidance mid-points for these two commodities.

"In our Marketing segment, we expect to report a strong half-year Marketing Adjusted EBIT of c. 3.3 billion."

Production from own sources - Total[1]

		H1 2026	H1 2025	Change %
Copper	kt	397.0	343.9	15
Cobalt	kt	10.2	18.9	(46)
Zinc	kt	365.6	465.2	(21)
Lead	kt	83.8	90.9	(8)
Nickel	kt	35.8	36.6	(2)
Gold	koz	168	301	(44)
Silver	koz	9,306	9,097	2
Chrome ore	kt	1,647	1,717	(4)
Steelmaking coal	mt	13.5	15.7	(14)
Energy coal	mt	47.4	48.3	(2)

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

H1 production highlights

- Own sourced copper production of 397,000 tonnes was 53,100 tonnes (15%) above H1 2025, reflecting various higher contributions across the portfolio, primarily due to increased mining rates and improved grades at African Copper (55,000 tonnes) and higher grades at Antamina (27,700 tonnes), partly offset by the planned closure of the Mount Isa copper mine in July 2025 (20,400 tonnes).
- Own sourced cobalt production of 10,200 tonnes was 8,700 tonnes (46%) below H1 2025, primarily reflecting the DRC government's ongoing cobalt export quota regime, with operating activities requiring careful consideration of quota allocations, whereby prioritisation and focus is given to copper production. In this context, cobalt contained in mixed ore is increasingly being held in solution, rather than processed and dried into saleable cobalt in hydroxides. This material will ultimately be processed and sold at a later date, as export regulations evolve.
- Own sourced zinc production of 365,600 tonnes was 99,600 tonnes (21%) lower than H1 2025, primarily reflecting Lady Loretta's end of mine life in late 2025 (51,000 tonnes) and lower zinc grades at Antamina (39,200 tonnes), in line with its current higher copper/lower zinc grade phasing. The decrease also reflects the disposal of the Kidd mine in Canada on 1 June 2026.
- Own sourced nickel production of 35,800 tonnes was broadly in line with H1 2025.
- Attributable chrome ore production of 1,647,000 tonnes was 70,000 tonnes (4%) lower than H1 2025, reflecting the operating conditions over the period.
- Steelmaking coal production of 13.5 million tonnes was 2.2 million tonnes (14%) below H1 2025, due to lower EVR production, primarily reflecting lower throughput and yields, which are expected to normalise in H2 2026, somewhat offset by higher Australian volumes.
- Energy coal production of 47.4 million tonnes was 0.9 million tonnes (2%) lower than H1 2025, primarily reflecting the impact of the voluntary production curtailment implemented at Cerrejón from Q2 2025 in response to market conditions.

2026 production guidance

- Production guidance is largely 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**	1	47%	53%
Zinc	kt	969.4	**700-740**	**700-740**	1	51%	49%
Nickel	kt	71.9	**70-80**	**70-80**		48%	52%
Steelmaking coal	mt	32.5	**30-34**	**30-32**	2	44%	56%

Energy coal	mt	98.0	**95-100**	**96-101**	48%	52%

1 Disposal of the Kidd mine completed on 1 June 2026. Zinc and copper production previously assumed from this mine for the 7 month period from June to December 2026 was c.20kt and c.11kt respectively. FY 2026 guidance has not been adjusted for the disposal, implying an effective equivalent like-for-like upgrade in FY 2026 mid-point guidances for these two commodities.
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.

The overall weighting of FY 2026 production guidance toward H2 reflects a stronger expected H2 volume profile as follows:

- Copper production guidance includes a higher H2 weighting at Collahuasi, reflecting higher expected recoveries from primary ore and an improved mining performance.
- Overall zinc production guidance was not materially impacted by the May 2026 incident at Kazzinc's Ust-Kamenogorsk zinc dust collection unit.
- Steelmaking coal's production guidance range has been modestly reduced. The weighting towards H2 reflects completion of the H1 longwall move at Oaky Creek in Australia, together with pit sequencing in Canada, with higher yields expected in H2.
- Energy coal production guidance has been modestly increased. The higher than previously guided actual production in H1 (c. 3mt) mainly relates to improved performances across the Australian portfolio.

Estimated H1 unit costs

		H1 2026	H1 2025
Copper - net unit cash costs[1]	c/lb	**208.4**	240.6
Streaming impact	c/lb	**(22.2)**	(5.9)
Divisional overheads	c/lb	**(2.3)**	(9.6)
Copper operating assets - net unit cash cost	c/lb	**183.9**	225.1
Africa	*c/lb*	***221.8***	*353.4*
South America	*c/lb*	***160.8***	*168.2*
Zinc[2]	c/lb	**(8.5)**	2.3
Steelmaking coal[3]	/t	**127.0**	108.4
Energy coal[3]	/t	**76.1**	65.0

1. Net unit cash cost after by-product credits, excluding costs expensed and associated with the MARA, El Pachon and New Range development projects. The significant reduction in copper net unit cash cost (H1 2026 vs H1 2025) positively reflects the copper department's additional 78.6kt of copper production, partially offset by higher overall input costs due to the Middle East conflict, mainly relating to diesel, sulphuric acid, sulphur and freight. These impacts were heavily weighted towards the African copper business, which, in addition, did not benefit from record low TC/RCs and managed its production around prioritisation of copper at the expense of lower cobalt production.
2. Net unit cash cost after by-product credits
3. FOB unit cash cost

H1 realised prices

Key metals

	Realised		LME (average 6 months)	Difference
	¢/lb	**/t**	/t	%
Copper	576	12,704	13,084	(3)
Zinc	149	3,284	3,349	(2)
Nickel	804	17,718	17,708	-

Coal

	H1 2026 /t	H1 2025 /t
Steelmaking coal: average prime hard coking coal (PHCC) settlement price	**236.8**	184.7
Steelmaking coal: portfolio mix adjustment[1]	**(29.9)**	(17.6)
Steelmaking coal: average realised price[2]	**206.9**	167.1
Energy coal: average Newcastle coal (NEWC) settlement price	**127.9**	102.5
Energy coal: portfolio mix adjustment[3]	**(34.0)**	(23.9)
Energy coal: average realised price[4]	**93.9**	78.6

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 H1 2026 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 H1 2026 energy coal sales volumes (including semi-soft)

To view the full report please click here: https://www.glencore.com/.rest/api/v1/documents/static/e44bf57f-8768-4b27-8a33-39087d02d00a/GLEN_2026-H1ProductionReport.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. 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 principally 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.

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 contain 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 and any related goals, such as those in connection with our no net loss methodology, where applicable; 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 architecture and other internal requirements, 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

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. Readers should also be mindful that certain information contained within this document is summary in nature and that the application of different internal methodologies and requirements across the Group may vary.

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.

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

IR FLFLADIITFIR