

# GLENCORE

## 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.

## HIGHLIGHTS

continued

### 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 <sup>1</sup>	44%	56%
Energy coal	mt	98.0	95-100	95-100	46%	54%

<sup>1</sup> 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>

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#### 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.

## **HIGHLIGHTS**

continued

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.

# METALS AND MINERALS

## PRODUCTION DATA

### Production from own sources – Copper assets<sup>1</sup>

		Q1 2026	Q1 2025	Change %
<b>African Copper (KCC, Mutanda)</b>				
Copper metal	kt	67.9	40.5	68
Cobalt <sup>2</sup>	kt	5.1	8.8	(42)
<b>Collahuasi<sup>3</sup></b>				
Copper in concentrates	kt	38.8	35.3	10
Silver in concentrates	koz	444	522	(15)
Gold in concentrates	koz	–	1	(100)
<b>Antamina<sup>4</sup></b>				
Copper in concentrates	kt	46.3	32.8	41
Zinc in concentrates	kt	22.2	28.5	(22)
Silver in concentrates	koz	1,553	1,060	47
<b>South America (Antapaccay, Lomas Bayas)</b>				
Copper metal	kt	16.0	15.9	1
Copper in concentrates	kt	21.8	22.1	(1)
Gold in concentrates and in doré	koz	6	6	–
Silver in concentrates and in doré	koz	190	139	37
<b>Total Copper department</b>				
<b>Copper</b>	<b>kt</b>	<b>190.8</b>	<b>146.6</b>	<b>30</b>
<b>Cobalt</b>	<b>kt</b>	<b>5.1</b>	<b>8.8</b>	<b>(42)</b>
<b>Zinc</b>	<b>kt</b>	<b>22.2</b>	<b>28.5</b>	<b>(22)</b>
<b>Gold</b>	<b>koz</b>	<b>6</b>	<b>7</b>	<b>(14)</b>
<b>Silver</b>	<b>koz</b>	<b>2,187</b>	<b>1,721</b>	<b>27</b>

### Production from own sources – Zinc assets<sup>1</sup>

		Q1 2026	Q1 2025	Change %
<b>Kazzinc</b>				
Zinc metal	kt	20.2	32.8	(38)
Zinc in concentrates	kt	13.7	14.9	(8)
Lead metal	kt	7.4	10.8	(31)
Lead in concentrates	kt	0.1	5.8	(98)
Copper metal <sup>5</sup>	kt	2.9	4.2	(31)
Gold	koz	60	135	(56)
Silver	koz	829	873	(5)
Silver in concentrates	koz	9	168	(95)
<b>Australia (Mount Isa, Townsville, McArthur River)</b>				
Zinc in concentrates	kt	108.9	132.7	(18)
Copper metal	kt	–	8.9	(100)
Lead in concentrates	kt	33.7	33.3	1
Silver	koz	–	43	(100)
Silver in concentrates	koz	1,578	1,214	30
<b>North America (Kidd)</b>				
Zinc in concentrates	kt	11.9	4.7	153
Copper in concentrates	kt	3.4	4.9	(31)
Silver in concentrates	koz	254	194	31
<b>Total Zinc department</b>				
<b>Zinc</b>	<b>kt</b>	<b>154.7</b>	<b>185.1</b>	<b>(16)</b>
<b>Lead</b>	<b>kt</b>	<b>41.2</b>	<b>49.9</b>	<b>(17)</b>
<b>Copper</b>	<b>kt</b>	<b>6.3</b>	<b>18.0</b>	<b>(65)</b>
<b>Gold</b>	<b>koz</b>	<b>60</b>	<b>135</b>	<b>(56)</b>
<b>Silver</b>	<b>koz</b>	<b>2,670</b>	<b>2,492</b>	<b>7</b>

## METALS AND MINERALS

continued

### Production from own sources – Nickel assets<sup>1</sup>

		Q1 2026	Q1 2025	Change %
<b>Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)</b>				
Nickel metal	kt	9.3	10.4	(11)
Copper metal	kt	2.3	3.0	(23)
Copper in concentrates	kt	0.2	0.3	(33)
Cobalt metal	kt	0.2	0.1	100
Gold	koz	2	3	(33)
Silver	koz	12	17	(29)
Platinum	koz	3	6	(50)
Palladium	koz	20	21	(5)
Rhodium	koz	1	1	–
<b>Murrin Murrin</b>				
Nickel metal	kt	7.9	8.4	(6)
Cobalt metal	kt	0.5	0.6	(17)
<b>Total Nickel department</b>				
<b>Nickel</b>	<b>kt</b>	<b>17.2</b>	<b>18.8</b>	<b>(9)</b>
<b>Copper</b>	<b>kt</b>	<b>2.5</b>	<b>3.3</b>	<b>(24)</b>
<b>Cobalt</b>	<b>kt</b>	<b>0.7</b>	<b>0.7</b>	<b>–</b>
<b>Gold</b>	<b>koz</b>	<b>2</b>	<b>3</b>	<b>(33)</b>
<b>Silver</b>	<b>koz</b>	<b>12</b>	<b>17</b>	<b>(29)</b>
<b>Platinum</b>	<b>koz</b>	<b>3</b>	<b>6</b>	<b>(50)</b>
<b>Palladium</b>	<b>koz</b>	<b>20</b>	<b>21</b>	<b>(5)</b>
<b>Rhodium</b>	<b>koz</b>	<b>1</b>	<b>1</b>	<b>–</b>

### Production from own sources – Ferroalloys assets<sup>1</sup>

		Q1 2026	Q1 2025	Change %
Chrome ore <sup>6</sup>	kt	830	807	3
Ferrochrome <sup>6</sup>	kt	13	277	(95)
Vanadium Pentoxide	kt	2.3	2.2	5

### Total production – Custom metallurgical assets<sup>1</sup>

		Q1 2026	Q1 2025	Change %
<b>Copper (Altonorte, Pasar, Horne, CCR)</b>				
Copper metal	kt	68.2	79.2	(14)
Copper anode	kt	113.3	128.9	(12)
<b>Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)</b>				
Zinc metal	kt	225.8	227.7	(1)
Lead metal	kt	53.6	47.3	13

<sup>1</sup> Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

<sup>2</sup> Cobalt contained in concentrates and hydroxides.

<sup>3</sup> The Group's pro-rata share of Collahuasi production (44%).

<sup>4</sup> The Group's pro-rata share of Antamina production (33.75%).

<sup>5</sup> Copper metal includes copper contained in copper concentrates and blister.

<sup>6</sup> The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture. Chrome ore production includes a portion of chrome units converted by Glencore into ferrochrome.

**OPERATING HIGHLIGHTS****Copper assets**

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.

**African Copper**

Own sourced copper production of 67,900 tonnes was 27,400 tonnes (68%) higher than Q1 2025, mainly reflecting improved grades at both operations.

Own sourced cobalt production of 5,100 tonnes was 3,700 tonnes (42%) lower than Q1 2025, reflecting prioritisation of copper production over cobalt.

**Collahuasi**

Attributable copper production of 38,800 tonnes was 3,500 tonnes (10%) higher than Q1 2025, reflecting higher milling volumes.

The reverse osmosis line at Collahuasi's desalination plant project is nearing completion, with commissioning expected by the end of Q2 2026.

**Antamina**

Attributable copper production of 46,300 tonnes was 13,500 tonnes (41%) higher than Q1 2025, and attributable zinc production of 22,200 tonnes was 6,300 tonnes (22%) lower, in each case reflecting mine sequencing of higher copper/lower zinc ore grades.

**South America**

Copper production of 37,800 tonnes was broadly in line with Q1 2025.

**Zinc assets**

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.

**Kazzinc**

Own sourced zinc production of 33,900 tonnes was 13,800 tonnes (29%) lower than Q1 2025, in large part reflecting limited availability of high-quality third-party concentrates for blending, which in turn restricted the smelters' rate of processing own sourced material.

Own sourced lead production of 7,500 tonnes was 9,100 tonnes (55%) lower than Q1 2025, for the same reasons as zinc.

Own sourced gold production of 60,000 ounces was 75,000 ounces (56%) lower than Q1 2025, reflecting lower head grades at the Altyntau-Kokshetau (ATK) gold mine, as it enters a new phase, in combination with ATK rebuilding one of its two mills during the period.

**Australia**

Zinc production of 108,900 tonnes was 23,800 tonnes (18%) lower than Q1 2025, following the Lady Loretta mine reaching the end of its mine life (22,300 tonnes) in late 2025.

Lead production of 33,700 tonnes was broadly in line with Q1 2025.

Mount Isa copper operations ceased mining in July 2025, with copper smelting and refining now fully relying on third-party feedstocks.

**North America**

Zinc production of 11,900 tonnes was 7,200 tonnes (153%) higher than Q1 2025, reflecting higher ore milled tonnes, grades and recoveries.

**Nickel assets**

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.

**Integrated Nickel Operations (INO)**

Own sourced nickel production of 9,300 tonnes was 1,100 tonnes (11%) lower than Q1 2025, reflecting the earlier furnace disruption at the Sudbury smelter in 2025, which impacted matte shipment lead times to Norway.

**Murrin Murrin**

Own sourced nickel production of 7,900 tonnes was 500 tonnes (6%) lower than Q1 2025, due to preparation ahead of a planned refinery shutdown in Q2 2026.

## METALS AND MINERALS

continued

### **Ferroalloys assets**

Attributable chrome ore production of 830,000 tonnes was broadly in line with Q1 2025.

Chrome smelting operations remained on care and maintenance for most of Q1 2026, with a phased restart of operations underway at the Lion smelter. Accordingly, attributable ferrochrome production of 13,000 tonnes was 264,000 tonnes (95%) lower than Q1 2025.

### **Custom metallurgical assets**

Copper cathode production of 68,200 tonnes was 11,000 tonnes (14%) lower than Q1 2025, mainly reflecting furnace downtime.

Copper anode production of 113,300 tonnes was 15,600 tonnes (12%) lower than Q1 2025, primarily reflecting the absence of production from Pasar following its placement on care and maintenance in February 2025 (38,300 tonnes), offset by stronger production from Altonorte (21,700 tonnes). Pasar was sold in September 2025.

Zinc metal production of 225,800 tonnes was in line with Q1 2025.

Lead metal production of 53,600 tonnes was 6,300 tonnes (13%) higher than Q1 2025, due to improved throughput at the Northfleet refinery.

# ENERGY AND STEELMAKING COAL

## Coal assets<sup>1</sup>

		Q1 2026	Q1 2025	Change %
Canadian steelmaking coal	mt	5.3	6.6	(20)
Australian steelmaking coal	mt	1.2	1.7	(29)
<b>Steelmaking coal</b>	<b>mt</b>	<b>6.5</b>	<b>8.3</b>	<b>(22)</b>
Australian semi-soft coal	mt	0.7	0.7	–
Australian thermal coal (export)	mt	12.4	11.4	9
Australian thermal coal (domestic)	mt	1.7	2.1	(19)
South African thermal coal (export)	mt	3.0	3.1	(3)
South African thermal coal (domestic)	mt	1.1	1.1	–
Cerrejón thermal coal	mt	4.0	5.0	(20)
<b>Energy coal</b>	<b>mt</b>	<b>22.9</b>	<b>23.4</b>	<b>(2)</b>
<b>Total Coal department</b>	<b>mt</b>	<b>29.4</b>	<b>31.7</b>	<b>(7)</b>

## Oil assets (non-operated)

		Q1 2026	Q1 2025	Change %
<b>Glencore entitlement interest basis</b>				
Equatorial Guinea	kboe	703	841	(16)
Cameroon	kbbl	36	42	(14)
<b>Total Oil department</b>	<b>kboe</b>	<b>739</b>	<b>883</b>	<b>(16)</b>

<sup>1</sup> Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

## OPERATING HIGHLIGHTS

### Coal assets

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.

### Canadian steelmaking

EVR production of 5.3 million tonnes was 1.3 million tonnes (20%) lower than Q1 2025, primarily due to pit sequencing and resulting yield outcomes.

### Australian steelmaking

Production of 1.2 million tonnes was 0.5 million tonnes (29%) lower than Q1 2025, reflecting wet weather impacts in Queensland and a planned longwall move at Oaky Creek.

### Australian thermal and semi-soft

Production of 14.8 million tonnes was 0.6 million tonnes (4%) higher than Q1 2025, primarily reflecting lower strip ratios at Rolleston, Bulga and Collinsville.

### South African thermal

Production of 4.1 million tonnes was broadly in line with Q1 2025.

### Cerrejón

Production of 4.0 million tonnes was 1.0 million tonnes (20%) lower than Q1 2025, following a production cut which commenced in Q2 last year.

### Oil assets

#### Exploration and production (non-operated)

Entitlement interest oil production of 0.7 million barrels of oil equivalent was 16% lower than Q1 2025, mainly reflecting natural field decline, however quarterly sequential production was up 22% following downstream plant repairs completed in H2 2025.

# SELECTED AVERAGE COMMODITY PRICES

## MARKET CONDITIONS

### Selected average commodity prices

	Q1 2026	Q1 2025	Change %
S&P GSCI Industrial Metals Index	578	458	26
S&P GSCI Energy Index	255	245	4
LME (cash) copper price (\$/t)	12,824	9,347	37
LME (cash) zinc price (\$/t)	3,237	2,835	14
LME (cash) lead price (\$/t)	1,929	1,969	(2)
LME (cash) nickel price (\$/t)	17,338	15,578	11
LME (cash) aluminium price (\$/t)	3,198	2,626	22
Gold price (\$/oz)	4,873	2,862	70
Silver price (\$/oz)	84	32	163
Fastmarkets cobalt standard grade, Rotterdam (\$/lb) (low-end)	25	11	127
Fastmarkets SA UG2 concentrates index basis 42% (CIF China) (\$/t)	293	231	27
Iron ore (Platts 62% CFR North China) price (\$/DMT)	103	97	6
Coal API4 (FOB South Africa) (\$/t)	99	94	5
Coal Newcastle (6,000 kcal/kg) (\$/t)	119	105	13
Coal HCC (Aus premium hard coking coal Platts FOB Aus) (\$/t)	235	185	27
Dutch TTF Natural Gas 1-Month Forward (\$/MWh)	47	49	(4)
Oil price – Brent (\$/bbl)	78	75	4

# PRODUCTION BY QUARTER – Q1 2025 TO Q1 2026

## Metals and minerals

### PRODUCTION FROM OWN SOURCES – TOTAL<sup>1</sup>

		Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Change Q1 26 vs Q1 25 %	Change Q1 26 vs Q4 25 %
Copper	kt	167.9	176.0	239.6	268.1	199.6	19	(26)
Cobalt	kt	9.5	9.4	9.6	7.6	5.8	(39)	(24)
Zinc	kt	213.6	251.6	244.2	260.0	176.9	(17)	(32)
Lead	kt	49.9	41.0	41.8	46.2	41.2	(17)	(11)
Nickel	kt	18.8	17.8	15.8	19.5	17.2	(9)	(12)
Gold	koz	145	156	147	156	68	(53)	(56)
Silver	koz	4,230	4,867	5,721	5,607	4,869	15	(13)
Chrome ore	kt	807	910	1,037	859	830	3	(3)
Ferrochrome	kt	277	156	3	–	13	(95)	n.m.
Steelmaking coal	mt	8.3	7.4	9.0	7.8	6.5	(22)	(17)
Energy coal	mt	23.4	24.9	25.2	24.5	22.9	(2)	(7)
Oil (entitlement interest basis)	kboe	883	859	647	606	739	(16)	22

**PRODUCTION BY QUARTER – Q1 2025 TO Q1 2026**

continued

**Metals and minerals**

**PRODUCTION FROM OWN SOURCES – COPPER ASSETS<sup>1</sup>**

		Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Change Q1 26 vs Q1 25 %	Change Q1 26 vs Q4 25 %	
<b>African Copper (KCC, Mutanda)</b>									
KCC	Copper metal	kt	30.2	33.0	54.7	70.8	51.9	72	(27)
	Cobalt <sup>2</sup>	kt	5.9	6.0	5.8	5.2	5.1	(14)	(2)
Mutanda	Copper metal	kt	10.3	9.9	15.8	23.1	16.0	55	(31)
	Cobalt <sup>2</sup>	kt	2.9	2.9	3.0	1.8	–	(100)	(100)
	<b>Total Copper metal</b>	<b>kt</b>	<b>40.5</b>	<b>42.9</b>	<b>70.5</b>	<b>93.9</b>	<b>67.9</b>	<b>68</b>	<b>(28)</b>
	<b>Total Cobalt<sup>2</sup></b>	<b>kt</b>	<b>8.8</b>	<b>8.9</b>	<b>8.8</b>	<b>7.0</b>	<b>5.1</b>	<b>(42)</b>	<b>(27)</b>
<b>Collahuasi<sup>3</sup></b>									
	Copper in concentrates	kt	35.3	48.0	47.4	47.0	38.8	10	(17)
	Silver in concentrates	koz	522	581	618	560	444	(15)	(21)
	Gold in concentrates	koz	1	1	4	–	–	(100)	n.m.
<b>Antamina<sup>4</sup></b>									
	Copper in concentrates	kt	32.8	22.7	34.5	40.1	46.3	41	15
	Zinc in concentrates	kt	28.5	50.5	42.4	31.2	22.2	(22)	(29)
	Silver in concentrates	koz	1,060	1,550	1,762	1,602	1,553	47	(3)
<b>South America (Antapaccay, Lomas Bayas)</b>									
Antapaccay	Copper in concentrates	kt	22.1	25.6	40.5	42.5	21.8	(1)	(49)
	Copper metal	kt	–	–	1.9	3.3	2.1	n.m.	(36)
	Gold in concentrates	koz	6	6	13	19	6	–	(68)
	Silver in concentrates	koz	139	143	336	408	190	37	(53)
Lomas Bayas	Copper metal	kt	15.9	14.1	14.0	16.1	13.9	(13)	(14)
	<b>Total Copper metal</b>	<b>kt</b>	<b>15.9</b>	<b>14.1</b>	<b>15.9</b>	<b>19.4</b>	<b>16.0</b>	<b>1</b>	<b>(18)</b>
	<b>Total Copper in concentrates</b>	<b>kt</b>	<b>22.1</b>	<b>25.6</b>	<b>40.5</b>	<b>42.5</b>	<b>21.8</b>	<b>(1)</b>	<b>(49)</b>
	<b>Total Gold in concentrates and in doré</b>	<b>koz</b>	<b>6</b>	<b>6</b>	<b>13</b>	<b>19</b>	<b>6</b>	<b>–</b>	<b>(68)</b>
	<b>Total Silver in concentrates and in doré</b>	<b>koz</b>	<b>139</b>	<b>143</b>	<b>336</b>	<b>408</b>	<b>190</b>	<b>37</b>	<b>(53)</b>
<b>Total Copper department</b>									
	Copper	kt	146.6	153.3	208.8	242.9	190.8	30	(21)
	Cobalt	kt	8.8	8.9	8.8	7.0	5.1	(42)	(27)
	Zinc	kt	28.5	50.5	42.4	31.2	22.2	(22)	(29)
	Gold	koz	7	7	17	19	6	(14)	(68)
	Silver	koz	1,721	2,274	2,716	2,570	2,187	27	(15)

**PRODUCTION BY QUARTER – Q1 2025 TO Q1 2026**

continued

**Metals and minerals**
**PRODUCTION FROM OWN SOURCES – ZINC ASSETS<sup>1</sup>**

		Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Change Q1 26 vs Q1 25 %	Change Q1 26 vs Q4 25 %	
<b>Kazzinc</b>									
	Zinc metal	kt	32.8	29.0	28.7	34.5	20.2	(38)	(41)
	Zinc in concentrates	kt	14.9	22.3	22.6	27.7	13.7	(8)	(51)
	Lead metal	kt	10.8	5.0	4.9	7.4	7.4	(31)	–
	Lead in concentrates	kt	5.8	1.7	0.3	–	0.1	(98)	n.m.
	Copper metal <sup>5</sup>	kt	4.2	3.5	3.4	5.7	2.9	(31)	(49)
	Gold	koz	135	146	127	135	60	(56)	(56)
	Silver	koz	873	774	827	942	829	(5)	(12)
	Silver in concentrates	koz	168	60	13	–	9	(95)	n.m.
<i>Kazzinc – total smelter production including third party feed</i>									
	Zinc metal	kt	59.5	62.6	63.3	66.4	48.8	(18)	(27)
	Lead metal	kt	21.4	17.8	17.8	19.7	21.7	7	10
	Copper metal	kt	12.0	11.6	14.4	16.4	10.0	(17)	(39)
	Gold	koz	221	266	233	227	124	(44)	(45)
	Silver	koz	2,363	2,837	2,187	2,491	2,037	(14)	(18)
<b>Australia (Mount Isa, McArthur River)</b>									
Mount Isa	Zinc in concentrates	kt	69.0	72.5	68.0	78.7	46.0	(33)	(42)
	Copper metal	kt	8.9	11.5	20.8	12.9	–	(100)	(100)
	Lead in concentrates	kt	21.5	21.6	23.0	24.6	19.8	(8)	(20)
	Silver	koz	43	92	151	55	–	(100)	(100)
	Silver in concentrates	koz	762	751	926	966	999	31	3
<i>Mount Isa, Townsville – total production including third party feed</i>									
	Copper metal	kt	37.9	61.0	59.4	48.5	11.7	(69)	(76)
	Gold	koz	34	105	92	79	41	21	(48)
	Silver	koz	258	762	654	512	221	(14)	(57)
McArthur River	Zinc in concentrates	kt	63.7	66.8	71.0	73.1	62.9	(1)	(14)
	Lead in concentrates	kt	11.8	12.7	13.6	14.2	13.9	18	(2)
	Silver in concentrates	koz	452	418	625	586	579	28	(1)
	<b>Total Zinc in concentrates</b>	<b>kt</b>	<b>132.7</b>	<b>139.3</b>	<b>139.0</b>	<b>151.8</b>	<b>108.9</b>	<b>(18)</b>	<b>(28)</b>
	<b>Total Copper</b>	<b>kt</b>	<b>8.9</b>	<b>11.5</b>	<b>20.8</b>	<b>12.9</b>	<b>–</b>	<b>(100)</b>	<b>(100)</b>
	<b>Total Lead in concentrates</b>	<b>kt</b>	<b>33.3</b>	<b>34.3</b>	<b>36.6</b>	<b>38.8</b>	<b>33.7</b>	<b>1</b>	<b>(13)</b>
	<b>Total Silver</b>	<b>koz</b>	<b>43</b>	<b>92</b>	<b>151</b>	<b>55</b>	<b>–</b>	<b>(100)</b>	<b>(100)</b>
	<b>Total Silver in concentrates</b>	<b>koz</b>	<b>1,214</b>	<b>1,169</b>	<b>1,551</b>	<b>1,552</b>	<b>1,578</b>	<b>30</b>	<b>2</b>
<b>North America</b>									
Kidd	Zinc in concentrates	kt	4.7	10.5	11.5	14.8	11.9	153	(20)
	Copper in concentrates	kt	4.9	4.9	4.4	3.5	3.4	(31)	(3)
	Silver in concentrates	koz	194	470	449	464	254	31	(45)
<b>Total Zinc department</b>									
	Zinc	kt	185.1	201.1	201.8	228.8	154.7	(16)	(32)
	Lead	kt	49.9	41.0	41.8	46.2	41.2	(17)	(11)
	Copper	kt	18.0	19.9	28.6	22.1	6.3	(65)	(71)
	Gold	koz	135	146	127	135	60	(56)	(56)
	Silver	koz	2,492	2,565	2,991	3,013	2,670	7	(11)

**PRODUCTION BY QUARTER – Q1 2025 TO Q1 2026**

continued

**Metals and minerals**

**PRODUCTION FROM OWN SOURCES – NICKEL ASSETS<sup>1</sup>**

		Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Change Q1 26 vs Q1 25 %	Change Q1 26 vs Q4 25 %
<b>Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)</b>								
Nickel metal	kt	10.4	11.6	5.5	12.3	9.3	(11)	(24)
Copper metal	kt	3.0	2.3	1.7	2.4	2.3	(23)	(4)
Copper in concentrates	kt	0.3	0.5	0.5	0.7	0.2	(33)	(71)
Cobalt metal	kt	0.1	0.1	–	0.2	0.2	100	–
Gold	koz	3	3	3	2	2	(33)	–
Silver	koz	17	28	14	24	12	(29)	(50)
Platinum	koz	6	6	5	5	3	(50)	(40)
Palladium	koz	21	23	22	25	20	(5)	(20)
Rhodium	koz	1	–	1	1	1	–	–
<i>Integrated Nickel Operations – total production including third party feed</i>								
Nickel metal	kt	25.1	24.9	25.2	26.3	24.2	(4)	(8)
Nickel in concentrates	kt	–	–	–	0.1	–	n.m.	(100)
Copper metal	kt	5.2	4.7	4.0	4.8	4.6	(12)	(4)
Copper in concentrates	kt	0.5	0.8	1.0	1.9	0.5	–	(74)
Cobalt metal	kt	0.7	0.8	0.7	0.8	0.6	(14)	(25)
Gold	koz	6	6	5	8	5	(17)	(38)
Silver	koz	38	70	37	78	35	(8)	(55)
Platinum	koz	11	14	12	18	16	45	(11)
Palladium	koz	46	54	50	64	50	9	(22)
Rhodium	koz	1	1	1	1	1	–	–
<b>Murrin Murrin</b>								
Total Nickel metal	kt	8.4	6.2	10.3	7.2	7.9	(6)	10
Total Cobalt metal	kt	0.6	0.4	0.8	0.4	0.5	(17)	25
<i>Murrin Murrin – total production including third party feed</i>								
Total Nickel metal	kt	9.1	7.0	10.8	7.6	8.1	(11)	7
Total Cobalt metal	kt	0.7	0.4	0.8	0.4	0.6	(14)	50
<b>Total Nickel department</b>								
Nickel	kt	18.8	17.8	15.8	19.5	17.2	(9)	(12)
Copper	kt	3.3	2.8	2.2	3.1	2.5	(24)	(19)
Cobalt	kt	0.7	0.5	0.8	0.6	0.7	–	17
Gold	koz	3	3	3	2	2	(33)	–
Silver	koz	17	28	14	24	12	(29)	(50)
Platinum	koz	6	6	5	5	3	(50)	(40)
Palladium	koz	21	23	22	25	20	(5)	(20)
Rhodium	koz	1	–	1	1	1	–	–

## PRODUCTION BY QUARTER – Q1 2025 TO Q1 2026

continued

### Metals and minerals

#### PRODUCTION FROM OWN SOURCES – FERROALLOYS ASSETS<sup>1</sup>

		Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Change Q1 26 vs Q1 25 %	Change Q1 26 vs Q4 25 %
Chrome ore <sup>6</sup>	kt	807	910	1,037	859	830	3	(3)
Ferrochrome <sup>6</sup>	kt	277	156	3	–	13	(95)	n.m.
Vanadium pentoxide	kt	2.2	1.3	2.5	2.1	2.3	5	10

#### TOTAL PRODUCTION – CUSTOM METALLURGICAL ASSETS<sup>1</sup>

		Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Change Q1 26 vs Q1 25 %	Change Q1 26 vs Q4 25 %
<b>Copper (Altonorte, Pasar, Horne, CCR)</b>								
Copper metal	kt	79.2	78.6	78.9	80.0	68.2	(14)	(15)
Copper anode	kt	128.9	75.8	117.5	112.5	113.3	(12)	1
<b>Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)</b>								
Zinc metal	kt	227.7	235.6	216.2	230.7	225.8	(1)	(2)
Lead metal	kt	47.3	46.3	48.9	56.2	53.6	13	(5)

<sup>1</sup> Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

<sup>2</sup> Cobalt contained in concentrates and hydroxides.

<sup>3</sup> The Group's pro-rata share of Collahuasi production (44%).

<sup>4</sup> The Group's pro-rata share of Antamina production (33.75%).

<sup>5</sup> Copper metal includes copper contained in copper concentrates and blister.

<sup>6</sup> The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture. Chrome ore production includes a portion of chrome units converted by Glencore into ferrochrome.

## PRODUCTION BY QUARTER – Q1 2025 TO Q1 2026

continued

### Energy and steelmaking coal

#### PRODUCTION FROM OWN SOURCES – COAL ASSETS<sup>1</sup>

		Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Change Q1 26 vs Q1 25 %	Change Q1 26 vs Q4 25 %
Canadian steelmaking coal	mt	6.6	6.1	6.7	5.8	5.3	(20)	(9)
Australian steelmaking coal	mt	1.7	1.3	2.3	2.0	1.2	(29)	(40)
<b>Steelmaking coal</b>	<b>mt</b>	<b>8.3</b>	<b>7.4</b>	<b>9.0</b>	<b>7.8</b>	<b>6.5</b>	<b>(22)</b>	<b>(17)</b>
Australian semi-soft coal	mt	0.7	0.9	0.8	1.1	0.7	–	(36)
Australian thermal coal (export)	mt	11.4	14.3	14.7	13.6	12.4	9	(9)
Australian thermal coal (domestic)	mt	2.1	1.7	1.7	1.6	1.7	(19)	6
South African thermal coal (export)	mt	3.1	3.2	2.9	3.4	3.0	(3)	(12)
South African thermal coal (domestic)	mt	1.1	0.9	1.1	0.9	1.1	–	22
Cerrejón thermal coal	mt	5.0	3.9	4.0	3.9	4.0	(20)	3
<b>Energy coal</b>	<b>mt</b>	<b>23.4</b>	<b>24.9</b>	<b>25.2</b>	<b>24.5</b>	<b>22.9</b>	<b>(2)</b>	<b>(7)</b>
<b>Total Coal department</b>	<b>mt</b>	<b>31.7</b>	<b>32.3</b>	<b>34.2</b>	<b>32.3</b>	<b>29.4</b>	<b>(7)</b>	<b>(9)</b>

### OIL ASSETS (NON-OPERATED)

		Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Change Q1 26 vs Q1 25 %	Change Q1 26 vs Q4 25 %
<b>Glencore entitlement interest basis</b>								
Equatorial Guinea	kboe	841	824	602	567	703	(16)	24
Cameroon	kbbbl	42	35	45	39	36	(14)	(8)
<b>Total Oil department</b>	<b>kboe</b>	<b>883</b>	<b>859</b>	<b>647</b>	<b>606</b>	<b>739</b>	<b>(16)</b>	<b>22</b>
<b>Gross basis</b>								
Equatorial Guinea	kboe	4,629	4,750	3,244	3,068	3,858	(17)	26
Cameroon	kbbbl	151	135	169	156	147	(3)	(6)
<b>Total Oil department</b>	<b>kboe</b>	<b>4,780</b>	<b>4,885</b>	<b>3,413</b>	<b>3,224</b>	<b>4,005</b>	<b>(16)</b>	<b>24</b>

<sup>1</sup> Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

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