GLENCORE

NEWS RELEASE
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2026 Half-Year Report

Highlights

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

"We delivered another strong operational and financial performance for the first half of the year. Our assets performed in line with market guidance, which alongside substantially higher period-over-period average prices for our core commodities and a favourable marketing backdrop, underpinned a material increase in earnings.

"H1 2026 was characterised by the significant repricing of energy and closely related markets and risks, following escalation of the Middle East (ME) conflict. What began the year as a relatively well-supplied energy complex, quickly shifted towards a focus on security of supply and access to physical commodities. Constraints across oil, refined products, LNG and freight capacity, drove heightened volatility across global energy and other markets.

"Against this backdrop, Group Adjusted EBITDA increased 86% to $10.1 billion, while Net income attributable to equity holders increased by more than $5 billion period on period to $4.4 billion.

"Marketing Adjusted EBIT was $3.3 billion, up 142% compared with the prior period, demonstrating the resilience and responsiveness of the business amid heightened geopolitical uncertainty and market volatility. This environment continues to highlight the value of the Group's marketing, logistics and risk management capabilities, enabling us to efficiently source, transport and deliver essential energy and metals products to customers around the world.

"The Industrial segment contributed Adjusted EBITDA of $6.5 billion, up 72% compared with the prior period, reflecting the significantly stronger commodity price environment and solid operational performance across the portfolio. These benefits were partially offset by a generally weaker US dollar and higher operating costs, exacerbated by the ME conflict supply-chain disruptions, materially impacting the availability and pricing of key inputs and consumables (e.g. diesel, sulphur and sulphuric acid) beyond normal inflationary considerations.

"After making our regular proforma adjustments, Net debt, having declined by $1.0 billion during the period, is in line with our ordinary course of business net debt cap c.$10 billion. Consistent with prior practice, recognising our Bunge shares as surplus capital, we announce today a top-up special cash distribution of $8.5c/per share (c.$1 billion), alongside a new $500 million share buyback to be completed by February 2027. This brings total 2026 announced shareholder returns to c.$3.5 billion.

"In terms of asset development, we remain well positioned to reach copper production volumes of c.1 million tonnes annualised by the end of 2028 and our c.1.6 million target by 2035. We are making good progress across the various projects presented at our December 2025 Capital Markets Day. Some, including the Alumbrera restart, are running ahead of schedule, with its first production now expected in H2 2027 compared to original guidance of H1 2028.

"We are also announcing today that, following a detailed review of opportunities to broaden our investor base and enhance trading liquidity, we intend to apply for a secondary listing on the ASX, targeting admission in October 2026.

"An ASX secondary listing (via CDIs) would provide a number of compelling strategic benefits, both on an absolute basis and relative to other global exchanges. Australia is home to one of the world's largest and fastest-growing pools of long-term investment capital, with A$4.4 trillion in pension assets expected to grow to approximately A$12.4 trillion by 2045. The market also offers access to a highly sophisticated investor base with deep expertise in the global resources sector.

"An Australian listing is also expected to strengthen our profile in one of our most important operating jurisdictions, broaden our shareholder base, improve trading liquidity and enhance corporate financial flexibility. For Australian investors, it would provide increased access to diversified copper exposure at a time when local investment opportunities have diminished following industry consolidation and M&A activity in recent years."

US$ million	**H1 2026**	H1 2025	Change %	2025
Key statement of income and cash flows highlights[1]:				
Revenue	174,430	117,396	49	247,535
Adjusted EBITDA◊	10,115	5,430	86	13,511
Adjusted EBIT◊	6,651	1,801	269	5,978
Income/(loss) for the period attributable to equity holders	4,405	(655)	n.m.	363
Earnings/(loss) per share (Basic) (US$)	0.37	(0.05)	n.m.	0.03
Funds from operations (FFO)[2]◊	8,129	3,147	158	8,714

HIGHLIGHTS
continued

US$ million	30.06.2026	31.12.2025	Change %
Key financial position highlights:			
Total assets	155,447	142,199	9
Total equity	36,812	33,606	10
Net funding[2,3◊]	42,418	39,405	8
Net debt[2,3◊]	10,194	11,171	(9)
Ratios:			
Net debt to Adjusted EBITDA[4◊]	0.56	0.83	(33)

1 Refer to basis of presentation on page 6.
2 Refer to page 10.
3 Includes $1,208 million (2025: $1,010 million) of Marketing-related lease liabilities.
4 H1 2026 ratio based on last 12 months' Adjusted EBITDA, refer to the Alternative performance measures (APMs) section for reconciliation.
◊ Adjusted measures referred to as APMs are not defined or specified under the requirements of International Financial Reporting Standards; refer to the APMs section on page 69 for definitions and reconciliations and to note 3 of the condensed consolidated interim financial statements for reconciliation of Adjusted EBIT/EBITDA.

2026 HALF-YEAR FINANCIAL SCORECARD

- Industrial Adjusted EBITDA of $6.5 billion, up 72%, primarily reflecting higher commodity prices
- Marketing Adjusted EBIT of $3.3 billion, up 142%, a near record H1 result, owing to the materially disrupted energy, freight and other markets during the period
- $10.1 billion overall Group Adjusted EBITDA, up 86%
- Funds from operations (FFO) of $8.1 billion, up 158%, reflecting the higher Group Adjusted EBITDA noted above
- Net cash purchase and sale of PP&E: $4.0 billion compared to $3.2 billion in the prior period; substantial part of the increase comprises copper portfolio investments to secure land access to support growth and operational flexibility
- Net income attributable to equity holders, pre-significant items: $3.7 billion; Net income attributable to equity holders: $4.4 billion, reflecting gains on disposals of non-current assets, recognition of deferred tax assets and impairments
- Adjusted EBITDA mining margins were 52% for copper, 38% for steelmaking coal and 19% for energy coal

BALANCE SHEET

- Net debt of $10.2 billion, down $1.0 billion, after $4.0 billion of net capital expenditure, $1.9 billion of non-RMI net working capital and $1.1 billion of shareholder distributions. Net debt includes $1.2 billion of marketing lease liabilities
- Net funding, increased to $42.4 billion (vs $39.4 billion at the end of 2025), primarily reflecting the impact of higher energy and metals prices on our Readily Marketable Inventories held at period end
- Available committed liquidity of $14.0 billion; bond maturities maintained around a cap of no more than c.$3 billion in any given year
- Net debt/Adjusted EBITDA of 0.56x, down from 0.83x
- Additional shareholder returns of c.$1.5 billion announced today, comprising a $8.5c/share special cash distribution (c.$1.0 billion) and a $500 million buyback, lift full year 2026 returns to c.$3.5 billion
- Based on current commodity prices and an expected uplift in H2 volumes, particularly for steelmaking coal, we anticipate continued strong cash generation through the remainder of 2026. On this basis, and assuming no significant change, we have calculated a full year 2026 illustrative Adjusted EBITDA of c.$19.7 billion.

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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.

CHIEF EXECUTIVE OFFICER'S REVIEW

We delivered another strong operational and financial performance for the first half of the year. Our assets performed in line with market guidance, which alongside substantially higher period-over-period average prices for our core commodities and a favourable marketing backdrop, underpinned a material increase in earnings.

H1 2026 was characterised by the significant repricing of energy and closely related markets and risks, following escalation of the Middle East (ME) conflict. What began the year as a relatively well-supplied energy complex, quickly shifted towards a focus on security of supply and access to physical commodities. Constraints across oil, refined products, LNG and freight capacity, drove heightened volatility across global energy and other markets.

The near cessation of shipments through the Strait of Hormuz triggered a scramble for alternative supplies. Physical energy benchmarks and refining margins substantially increased during the period. Broader impacts and price rises were also felt across other commodities, given the region's importance as a supplier of sulphur and aluminium, while lower LNG availability supported demand for alternative energy sources, with average Newcastle thermal coal prices higher by 24% period-over-period.

Metals markets were primarily influenced by macroeconomic developments, trade policy uncertainty and commodity-specific fundamentals. Average copper and zinc prices increased by 39% and 22% respectively, benefitting from their tight concentrates markets, with copper also supported by Section 232 tariff uncertainty.

2026 HALF YEAR FINANCIAL SCORECARD

Against this backdrop, Group Adjusted EBITDA increased 86% to $10.1 billion, while Net income attributable to equity holders increased by more than $5 billion period on period to $4.4 billion.

Marketing Adjusted EBIT was $3.3 billion, up 142% compared with the prior period, demonstrating the resilience and responsiveness of the business amid heightened geopolitical uncertainty and market volatility. Within the Energy and steelmaking coal business, the Oil and Gas department was the primary contributor, which benefited from significant dislocations across LNG, oil and shipping markets. Metals and minerals delivered a solid performance, supported by persistent tightness in copper and zinc concentrates and healthy underlying demand. The strong first-half result positions Marketing to comfortably exceed the upper end of its long-term through-the-cycle annual Adjusted EBIT guidance range of $2.3–$3.5 billion.

The Industrial segment contributed Adjusted EBITDA of $6.5 billion, up 72% compared with the prior period, reflecting the significantly stronger commodity price environment and solid operational performance across the portfolio. These benefits were partially offset by a generally weaker US dollar and higher operating costs, exacerbated by the ME conflict supply-chain disruptions, materially impacting the availability and pricing of key inputs and consumables (e.g. diesel, sulphur and sulphuric acid) beyond normal inflationary considerations.

Reflecting the strong business performance, Funds from operations increased 158% to $8.1 billion. After funding $4.0 billion of net capital expenditure, $1.9 billion of non-RMI net working capital and $1.1 billion of shareholder distributions, Net debt decreased by $1.0 billion over the period to $10.2 billion, including $1.2 billion of marketing lease liabilities. With a Net debt to Adjusted EBITDA ratio of 0.56x, the Group continues to maintain significant financial strength.

SHAREHOLDER RETURNS

After making our regular proforma adjustments, Net debt is in line with our ordinary course of business net debt cap c.$10 billion. Consistent with prior practice, recognising our Bunge shares as surplus capital, we announce today a top-up special cash distribution of $8.5c/per share (c.$1 billion), alongside a new $500 million share buyback to be completed by February 2027. This brings total 2026 announced shareholder returns to c.$3.5 billion.

Based on current commodity prices and an expected uplift in H2 volumes, particularly for steelmaking coal, we anticipate continued strong cash generation through the remainder of 2026. On this basis, and assuming no significant change, we have calculated a full year 2026 illustrative Adjusted EBITDA of c.$19.7 billion.

Our overall portfolio, offering scale and diversification by commodity, geography and activity, is expected, through the cycle, to provide the ability to optimise the balance between sensible investment in growth, as appropriate, and the return of excess cash flow to shareholders.

SHAPING OUR PORTFOLIO

We are well positioned to reach copper production volumes of c.1 million tonnes annualised by the end of 2028 and our c.1.6 million target by 2035. We are making good progress across the various projects presented at our December 2025 Capital Markets Day. Some, including the Alumbrera restart, are running ahead of schedule, with its first production now expected in H2 2027 compared to original guidance of H1 2028. To date in 2026, we finalised the KCC land access package, advanced MUMI sulphides to feasibility, progressed permitting and land acquisitions at Coroccohuayco, commenced feasibility engineering at Agua Rica, initiated the Collahuasi leach restart and submitted environmental permit applications for the first phase of the NewRange project.

Alongside advancing our copper growth pipeline, we continued to optimise the portfolio through disciplined capital recycling and selective asset disposals. During the period, we sold a parcel of our Century Aluminium shares, as well as Puerto Nuevo (Colombian port), the Lady Loretta mine (part of the Mt Isa complex) and Kidd Operations.

AUSTRALIAN SECONDARY LISTING

We are also announcing today that, following a detailed review of opportunities to broaden our investor base and enhance trading liquidity, we intend to apply for a secondary listing on the ASX, targeting admission in October 2026.

An ASX secondary listing (via CDIs) would provide a number of compelling strategic benefits, both on an absolute basis and relative to other global exchanges. Australia is home to one of the world's largest and fastest-growing pools of long-term investment capital, with A$4.4 trillion in pension assets expected to grow to approximately A$12.4 trillion by 2045. The market also offers access to a highly sophisticated investor base with deep expertise in the global resources sector.

Importantly, we believe our market capitalisation and evolution of free float should enable relatively rapid inclusion in key ASX indices. Current eligibility thresholds are approximately c.A$0.6 billion for the ASX 300, c.A$1.5 billion for the ASX 200 and c.A$5.5 billion for the ASX 100, making index inclusion achievable within a relatively short timeframe.

An Australian listing is also expected to strengthen our profile in one of our most important operating jurisdictions, broaden our shareholder base, improve trading liquidity and enhance corporate financial flexibility. For Australian investors, it would provide increased access to diversified copper exposure at a time when local investment opportunities have diminished following industry consolidation and M&A activity in recent years.

LOOKING AHEAD

We've made a strong start to 2026. While global energy inventories remain relatively low and geopolitical tensions continue to create uncertainty, we expect market volatility to remain above historical norms for parts of H2 2026, albeit at lower levels than experienced during the first half. This backdrop continues to highlight the value of the Group's marketing, logistics and risk management capabilities, enabling us to efficiently source, transport and deliver essential energy and metals products to customers around the world.

Our diversified business model, spanning both our industrial and marketing operations, has consistently demonstrated its resilience across a wide range of commodity price and market environments. We remain confident in the underlying fundamentals of our business and the long-term outlook for the commodities essential to global economic growth and the energy transition. In particular, we continue to advance our significant copper growth pipeline, positioning the Group to benefit from the increasing structural demand for this critical metal.

I would like to thank all our employees for their ongoing efforts and significant contribution. As always, we remain focused on operating safely, responsibly and ethically, and creating sustainable long-term value for our stakeholders.

Gary Nagle

Chief Executive Officer

FINANCIAL AND OPERATIONAL REVIEW

BASIS OF PRESENTATION

The financial information in the Financial and Operational Review is presented on a segmental measurement basis, including all references to revenue (see note 3) and has been prepared on the basis outlined in note 2 of the condensed consolidated interim financial statements, with the exception of the accounting treatment applied to relevant material associates and joint ventures for which Glencore's attributable share of revenues and expenses are presented.

Certain results are presented on an "adjusted" basis, using alternative performance measures (APMs) which are not defined or specified under the requirements of IFRS, but are derived from the financial statements, prepared in accordance with IFRS, reflecting how management assesses the performance of the Group. The APMs are provided in addition to IFRS measures to aid in the comparability of information between reporting periods and segments and in the understanding of the activities taking place across the Group by adjusting for Significant items and by disaggregating (notably in the case of relevant material associates and joint ventures accounted for on an equity basis) certain IFRS measures. APMs are also used to approximate Glencore's underlying operating cash flow generation (Adjusted EBITDA). Significant items (see reconciliation below) are income and expense items that, due to their nature, variable financial impact or the infrequency of the underlying events, are separated for internal reporting and analysis. The presentation supports a clearer understanding and comparison of the Group's underlying financial performance.

APMs used by Glencore may not be comparable with similarly titled measures and disclosures presented by other companies. APMs have limitations as an analytical tool, and a user of the financial statements should not consider these measures in isolation from, or as a substitute for, the analysis of the Group's results of operations. They may not be indicative of the Group's historical operating results, nor are they meant to be a projection or forecast of its future results.

Alternative performance measures are denoted by the symbol ◊ and are further defined and reconciled to the underlying IFRS measures in the APMs section on page 69.

MARKET CONDITIONS

Selected average commodity prices

	Spot 30 Jun 2026	**Spot 31 Dec 2025**	**Average H1 2026**	Average H1 2025	Change in average %
S&P GSCI Industrial Metals Index	581	552	596	452	32
S&P GSCI Energy Index	258	205	287	233	23
LME (cash) copper price ($/t)	13,349	12,453	13,084	9,432	39
LME (cash) zinc price ($/t)	3,574	3,082	3,349	2,739	22
LME (cash) lead price ($/t)	1,837	1,968	1,942	1,958	(1)
LME (cash) nickel price ($/t)	16,088	16,501	17,708	15,369	15
LME (cash) aluminium price ($/t)	3,070	2,968	3,377	2,539	33
Gold price ($/oz)	4,008	4,319	4,689	3,077	52
Silver price ($/oz)	59	72	78	33	136
Fastmarkets cobalt standard grade, Rotterdam ($/lb) (low-end)	26	24	26	13	100
Fastmarkets SA UG2 concentrates index basis 42% (CIF China) ($/t)	280	263	299	260	15
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	101	99	103	92	12
Iron ore (Platts 62% CFR North China) price ($/DMT)	94	104	102	95	7
Coal API4 (FOB South Africa) ($/t)	105	86	106	92	15
Coal Newcastle (6,000 kcal/kg) ($/t)	133	108	128	103	24
Coal HCC (Aus premium hard coking coal Platts FOB Aus) ($/t)	244	218	237	185	28
Dutch TTF Natural Gas 1-Month Forward ($/MWh)	50	33	50	45	11
Oil price – Brent ($/bbl)	73	61	88	71	24

Currency table

	Spot 30 Jun 2026	Spot 31 Dec 2025	**Average H1 2026**	Average H1 2025	Change in average %
AUD : USD	0.69	0.67	0.70	0.63	11
USD : CAD	1.42	1.37	1.38	1.41	(2)
EUR : USD	1.14	1.17	1.17	1.10	6
GBP : USD	1.33	1.35	1.35	1.30	4
USD : CHF	0.81	0.79	0.79	0.86	(8)
USD : KZT	479	507	486	512	(5)
USD : ZAR	16.39	16.56	16.42	18.39	(11)

FINANCIAL RESULTS

H1 2026 was characterised by a significant repricing of energy and closely related market risk, following the escalation of conflict in the Middle East. What began the year as a relatively well-supplied energy complex quickly shifted towards a greater focus on security of supply and access to physical commodities. Disruptions across oil, refined products and LNG supply chains, together with constraints on key trade routes and freight capacity, increased transportation costs, disrupted trade flows and heightened volatility across energy and its closely related markets. Thermal coal markets also benefited, as lower LNG availability supported increased demand for other secure and reliable energy sources. In contrast, metals markets were largely influenced by broader macroeconomic developments, trade policy uncertainties and underlying commodity specific fundamentals e.g. tightness in the copper and zinc concentrates markets, with aluminium initially being an exception, due to concerns regarding Middle Eastern supply.

These conditions supported higher average period-over-period commodity prices across much of the commodity complex (e.g. copper, zinc, gold, cobalt, Newcastle thermal coal and Brent oil, up 39%, 22%, 52%, 100%, 24% and 24% respectively), enabling stronger Industrial earnings despite higher input costs and foreign exchange headwinds. A highly favourable trading environment was also established for Marketing, with Oil and Gas in particular capitalising on heightened volatility and regional market dislocations.

In this context, Adjusted EBITDA was $10,115 million and Adjusted EBIT was $6,651 million in H1 2026, increases of 86% and 269%, respectively, compared with H1 2025. Income attributable to equity holders was $4,405 million, compared with a loss of $655 million in H1 2025, after recognising various significant items, most notably the recognition of deferred tax assets relating to tax losses arising from tax law changes and a gain on disposal of non-current assets (primarily some Century Aluminium shares), less an impairment of our Murrin Murrin nickel asset, due to a stronger Australian dollar and higher sulphur price assumptions. Earnings per share increased from a loss of $0.05 per share to a profit of $0.37 per share.

Adjusted EBITDA/EBIT◊

Adjusted EBITDA by business segment is as follows:

	H1 2026			H1 2025			
US$ million	Marketing activities	Industrial activities	Adjusted EBITDA	Marketing activities	Industrial activities	Adjusted EBITDA	Change %
Metals and minerals	1,284	4,457	5,741	1,613	2,395	4,008	43
Energy and steelmaking coal	2,927	2,357	5,284	306	1,741	2,047	158
Corporate and other	(567)	(343)	(910)	(250)	(376)	(626)	(45)
Total	**3,644**	**6,471**	**10,115**	**1,669**	**3,760**	**5,429**	**86**

Adjusted EBIT by business segment is as follows:

	H1 2026			H1 2025			
US$ million	Marketing activities	Industrial activities	Adjusted EBIT	Marketing activities	Industrial activities[1]	Adjusted EBIT	Change %
Metals and minerals	1,204	2,690	3,894	1,571	555	2,126	83
Energy and steelmaking coal	2,655	1,025	3,680	40	275	315	1,068
Corporate and other[2]	(567)	(356)	(923)	(250)	(390)	(640)	(44)
Total	**3,292**	**3,359**	**6,651**	**1,361**	**440**	**1,801**	**269**

Marketing activities

Adjusted EBIT from the Marketing segment was $3,292 million, up 142% compared with the prior period, demonstrating the resilience and responsiveness of the business amid heightened geopolitical tensions and market volatility. The Energy and steelmaking coal business was the primary contributor to the result, driven mainly by the Oil and Gas marketing department, owing to favourable market conditions, whereby the severe disruptions to LNG, oil and shipping supply, materially reshaped all these markets. Metals and minerals delivered an overall solid performance, with copper and various other markets exhibiting favourable fundamentals, supported by persistent concentrates tightness and healthy demand. The strong first-half result positions the Marketing segment to comfortably exceed the top end of its long-term through-the-cycle annual Adjusted EBIT guidance range.

Industrial activities

The Industrial segment contributed Adjusted EBITDA of $6,471 million, up 72% compared with the prior period, reflecting the substantially stronger commodity price environment noted above and solid operational performance across the portfolio. These benefits were partially offset by the generally weaker US dollar and higher operating costs, exacerbated by the Middle East conflict supply-chain disruptions, which materially impacted the availability and pricing of key inputs and consumables beyond normal inflationary considerations. This translated into a significant increase in metals margin profitability, with the weighted average Adjusted EBITDA margin increasing to 36% in H1 2026, compared with 24% in H1 2025. Energy and steelmaking coal Adjusted EBITDA margin remained resilient at 27% in H1 2026, compared with 26% in H1 2025. See pages 18 and 19.

Earnings

A summary of the differences between Adjusted EBIT and income/(loss) attributable to equity holders, including significant items, is set out in the following table:

US$ million	**H1 2026**	H1 2025
Adjusted EBIT◊	6,651	1,801
Net finance and income tax expense in relevant material associates and joint ventures[1]	(489)	(202)
Net finance costs	(1,357)	(1,320)
Income tax (expense)/credit[2]	(972)	90
Non-controlling interests	(172)	184
Income attributable to equity holders of the Parent pre-significant items◊	**3,661**	**553**
Earnings per share (Basic) pre-significant items (US$)[3◊]	0.31	0.05
Significant items◊		
Share of Associates' significant items[4]	86	(7)
Unrealised inter-segment profit elimination[5]	(139)	(123)
Gain on disposals of non-current assets[6]	579	50
Other income/(expense) – net[7]	24	(287)
Impairments – net[8]	(468)	(1,042)
Income tax credit[2]	695	188
Non-controlling interests' share of significant items[9]	(33)	13
Total significant items	**744**	**(1,208)**
Income/(loss) attributable to equity holders of the Parent	**4,405**	**(655)**
Earnings/(loss) per share (Basic) (US$)	0.37	(0.05)

1 Refer to note 3 of the condensed consolidated interim financial statements and to APMs section for reconciliations.
2 Refer to Other reconciliations section for the allocation of the total income tax expense between pre-significant and significant items.
3 Based on weighted average number of shares, refer to note 17 of the condensed consolidated interim financial statements.
4 Recognised within share of income from associates and joint ventures, see note 3 of the condensed consolidated interim financial statements.
5 Recognised within cost of goods sold, see note 3 of the condensed consolidated interim financial statements.
6 Refer to note 5 of the condensed consolidated interim financial statements and to APMs section for reconciliations.
7 Recognised within other income/(expense) – net, see note 6 of the condensed consolidated interim financial statements and to APMs section for reconciliations.
8 Refer to note 8 of the condensed consolidated interim financial statements and to APMs section for reconciliations.
9 Recognised within non-controlling interests, refer to APMs section.

Significant items

Significant items comprise income and expense items that are presented separately for internal reporting and analysis due to their nature, the magnitude or variability of their financial impact, or the infrequent occurrence of the underlying events. Separate disclosure of these items facilitates a clearer understanding and comparison of the Group's underlying financial performance.

In H1 2026, Glencore recognised significant items, representing net income, after tax and non-controlling interests, of $744 million (2025: $1,208 million expense), primarily comprised of:

- Income of $86 million (2025: $7 million expense) from the Group's share of significant income recognised directly by its associates.
- Expense of $139 million (2025: $123 million) arising from movements in unrealised inter-segment profit eliminations. See note 3.
- Gain on disposals of non-current assets of $579 million (2025: $50 million) primarily related to the disposal of some shares in Century Aluminium as well as the disposal of Sociedad Portuaria Puerto Nuevo S.A. (PNSA), Lady Loretta mine and Kidd Operations. See note 5.
- Other net income of $24 million (2025: $287 million expense), see note 6. The balance primarily includes:
  - $81 million (2025: $15 million losses) of mark-to-market gains on equity investments and derivative positions accounted for as 'held for trading', including the ARM Coal non-discretionary dividend obligation.
  - $160 million release (2025: $145 million expense) in closed sites rehabilitation provisions, representing the movements in restoration, rehabilitation and decommissioning estimates related to sites that are no longer operational and assets that have been fully impaired.
  - $47 million (2025: $13 million expense) arising from the release of provision for closure and severance costs, following the planned recommissioning of various ferrochrome smelters in South Africa.
  - $69 million (2025: $48 million gains) of net foreign exchange losses.
  - $58 million (2025: $79 million) relating to various legal and government proceedings.
- Impairments of net $468 million (2025: $1,042 million), see note 8. The corresponding net impact, after income taxes and non-controlling interests was $385 million (2025: $716 million), refer to APM section. The current period charges primarily relate to:
  - Murrin Murrin nickel ($457 million), driven by a stronger Australian dollar and higher sulphur price assumptions, which adversely affected the operation's short to medium term outlook.
  - Kazzinc Zhairem ($99 million reversal of impairment), reflecting an improved operational performance and a stronger price outlook for zinc and silver.

  - The 2025 net charge primarily related to Cerrejón coal ($859 million) and Ferroalloys ($88 million), following, respectively the announced voluntary reduction of 5-10 million tonnes of annual production in response to the oversupplied Atlantic seaborne thermal coal market and the suspension of the Boshoek and Wonderkop smelters.
- Income tax credit of $695 million (2025: $188 million) – see income taxes below.

Net finance costs

Net finance costs of $1,357 million were broadly consistent with the prior period. The interest expense for H1 2026 was $1,681 million, up 7% compared to H1 2025, resulting from increased working capital requirements (e.g. inventories and margin calls) due to higher commodity prices, and interest income was $324 million compared to $249 million in the prior period.

Income taxes

An income tax expense of $277 million was recognised during H1 2026, compared with a credit of $278 million during H1 2025. Excluding the impact of significant items, the H1 2026 income tax expense was $972 million (2025: $90 million credit), after adjusting for income tax credits of $695 million (2025: $188 million) relating to significant items. These primarily comprised the recognition of deferred tax assets arising from tax law changes, foreign exchange movements, tax losses not recognised and tax effects associated with impairments. The adjusted effective tax rate, including the relevant material associates and joint ventures, excluding significant items, was 28.0%, compared to 33.5% in H1 2025.

STATEMENT OF FINANCIAL POSITION

Current and non-current assets

Total assets were $155,447 million as at 30 June 2026, compared with $142,199 million at 31 December 2025. Current assets increased from $67,030 million to $78,105 million, driven by the stronger commodity prices, which increased the fair values of commodity related contracts (futures, swaps and physical forwards), as well as inventory valuations.

Non-current assets increased from $75,169 million to $77,342 million, driven primarily by higher property, plant and equipment (c.$1 billion of additions in excess of depreciation), investments and deferred tax assets. Other investments benefited from the appreciation of Bunge shares received as part of the Viterra transaction, while some minority investments were made into Indonesian aluminium projects, strengthening the Group's exposure to this growth industry. Deferred tax assets increased following legislative changes in Switzerland and the DRC, which extended tax loss carry forward periods.

Current and non-current liabilities

Total liabilities were $118,635 million as at 30 June 2026, compared to $108,593 million as at 31 December 2025. The increase in current liabilities, strongly correlating with the increase in current assets above, was primarily driven by higher trade payables (also impacted by the accrual of the second tranche of our previously approved shareholder distribution) and commodity-related contract balances, resulting from the stronger commodity prices, together with higher current borrowings (see note 19).

Non-current liabilities decreased modestly from $45,503 million to $44,929 million, primarily reflecting a decrease in rehabilitation provisions (see note 21), mainly driven by the derecognition of provisions following the disposals of Lady Loretta and Kidd Operations (see note 23).

Movements in both current and non-current borrowings are outlined in the Net funding and Net debt reconciliation below and in note 19.

Equity

Total equity was $36,812 million as at 30 June 2026, compared to $33,606 million as at 31 December 2025. The increase primarily reflects income for the period of $4,610 million and other comprehensive income of $601 million, less shareholder distributions of $2,051 million during the period.

Other comprehensive income/(loss)

An income of $601 million was recognised during H1 2026, compared to $156 million during H1 2025. The movement primarily reflects net mark-to-market gains of $441 million (2025: $3 million) on various investments, notably Bunge referred to earlier, defined benefit plan remeasurements of $58 million (2025: $4 million expense) and foreign exchange translation gains from foreign operations of $37 million (2025: $128 million), primarily relating to our South African ZAR-denominated subsidiaries.

Cash flow and Net funding/debt◊

Net funding

US$ million	**30.06.2026**	31.12.2025
Total borrowings as per financial statements	45,256	41,486
Proportionate adjustment – Net funding[1]	788	864
Cash and cash equivalents	(3,626)	(2,945)
Net funding◊	**42,418**	**39,405**

Cash and non-cash movements in Net funding

US$ million	**H1 2026**	H1 2025	H2 2025
Cash generated by operating activities before working capital changes, interest and tax	8,670	4,297	6,294
Proportionate adjustment – Adjusted EBITDA[1]	1,746	905	1,609
Adjustments included in EBITDA[1]	42	17	19
Net interest paid[1]	(1,300)	(1,274)	(745)
Tax paid[1]	(1,077)	(954)	(1,650)
Dividends received from associates and joint ventures[1]	48	156	40
Funds from operations◊	**8,129**	**3,147**	**5,567**
Net working capital changes[2]	(5,849)	(1,301)	(58)
Acquisition and disposal of subsidiaries – net[2]	26	–	(77)
Purchase and sale of investments – net[2]	124	(114)	1,205
Purchase and sale of property, plant and equipment – net[2]	(3,987)	(3,160)	(3,785)
Margin (payments)/receipts in respect of financing related hedging activities	(39)	1,246	(201)
Proceeds paid on acquisition of non-controlling interests in subsidiaries	(2)	(4)	–
Distributions paid and transactions of own shares – net	(1,104)	(1,813)	(1,653)
Cash movement in Net funding[2]	**(2,702)**	**(1,999)**	**998**
Net funding acquired in business combinations	–	–	(74)
Additions and other non-cash movements to lease obligations	(643)	(575)	(446)
Foreign currency revaluation of borrowings and other non-cash items	332	(890)	(14)
Total movement in Net funding	**(3,013)**	**(3,464)**	**464**
Net funding◊, beginning of period	(39,405)	(36,405)	(39,869)
Net funding◊, end of period[3]	**(42,418)**	**(39,869)**	**(39,405)**
Less: Readily marketable inventories[1]	32,224	25,398	28,234
Net debt◊, end of period[3]	**(10,194)**	**(14,471)**	**(11,171)**

1 Refer to APMs section for definitions and reconciliations.
2 Refer to Other reconciliations section.
3 Includes $1,208 million (2025: $1,010 million) of Marketing-related lease liabilities.

The reconciliation in the table above reflects the method by which management reviews movements in Net funding and Net debt and includes key movements in cash as well as significant non-cash items.

Funds from operations were $8,129 million, an increase of 158% over the prior period, primarily driven by the higher commodity prices (most significantly impacting our industrial assets) which, together with the strong Marketing contribution, lifted Adjusted EBITDA to $10.1 billion in H1 2026, as noted above. After funding $4.0 billion of net capital expenditure, $5.8 billion in net working capital (largely reflecting higher readily marketable inventories ($4.0 billion), $1.2 billion of net margin call and derivative contract settlements, and $0.4 billion of higher inventories not considered RMI), as well as $1.1 billion of shareholder distributions and buybacks, net funding increased by $3.0 billion during the period to $42.4 billion. Net debt (net funding less readily marketable inventories) decreased by $1.0 billion to $10.2 billion.

Business and investment acquisitions and disposals

Net inflows from business and investment disposals/acquisitions were $148 million over the period, compared to a net outflow of $118 million in H1 2025. The net inflow mainly includes the sale of a portion of our stake in Century Aluminium ($327 million, see note 5), partly offset by minority investments made into Indonesian aluminium projects ($287 million) during the period. The net outflow in H1 2025 mainly comprised the acquisition of a 20% minority stake in CAPGC Pte. Ltd. ($147 million).

Liquidity and funding activities

The following significant financing activities took place in H1 2026:

- In April 2026, issued:
  - 5-year $650 million, 4.900% coupon bond
  - 7-year $650 million, 5.200% coupon bond
  - 10-year $1,200 million, 5.508% coupon bond
  - 5-year Canadian dollar 650 million, 4.000% coupon bond

Glencore extended its short-term syndicated revolving credit facility in April 2026 (effective May 2026).

As at 30 June 2026, the facilities comprise:

- $10,635 million one-year revolving credit facility (to May 2027) with three one-year extension options, of which $9,285 million is committed with a one-year borrower's term-out option; and
- a committed $3,900 million medium-term revolving credit facility, of which $3,600 million expires in May 2030.

As in previous years, these unsecured facilities contain no financial covenants, no rating triggers and no material adverse change events of default.

As at 30 June 2026, Glencore had available committed liquidity amounting to $14.0 billion (31 December 2025: $12.9 billion).

CREDIT RATINGS

Given the scale and strategic importance of the Group's funding activities, maintaining investment grade credit ratings remains a key financial priority. Glencore is currently rated A3 by Moody's and BBB+ by Standard & Poor's (S&P). In line with our established financial framework, the Group's objective is to maintain a minimum strong Baa/BBB credit rating from Moody's and S&P respectively. To support this, Glencore targets a maximum Net debt to Adjusted EBITDA ratio of 2x through the cycle, complemented by the ongoing maintenance, in the ordinary course of business, of a Net debt cap of c.$10 billion, excluding Marketing lease liabilities, and taking into consideration relevant cash receipts and commitments in the current year.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is exposed to several risks and uncertainties which could impact its ability to effectively execute its strategy over the remaining six months of the year and cause actual results to differ materially from expected and/or historical results. The Directors consider that the principal risks and uncertainties as summarised below and detailed in the Glencore 2025 Annual Report on pages 70 to 84, available at www.glencore.com, remain appropriate for the remainder of 2026, when read together with the information provided in this report.

1. Prices and markets	We are subject to the inherent risk of sustained low prices for our main commodities, particularly affecting our industrial business. The revenue and earnings of substantial parts of our industrial asset activities and, to a lesser extent, our marketing activities, are dependent upon prevailing commodity prices.
2. Geopolitical	We control and operate industrial assets and projects in many countries across the globe, some of which are categorised as developing, complex or having unstable political or social environments. As a result, we are exposed to a wide range of political, economic, regulatory, social and tax environments. Legal and regulatory regimes applicable to resource companies can often be subject to adverse and unexpected changes.
3. Permits and licences	Our operations rely on obtaining, maintaining, and complying with a broad range of environmental and operational permits, licences and land access rights across multiple jurisdictions. The legislative and regulatory environment governing mining and industrial activities is increasingly complex, shaped by evolving political priorities, societal expectations and growing scrutiny of environmental and social performance.
4. Operational delivery	Our business relies on both industrial operations and marketing activities, which together enable us to deliver products reliably and competitively. Our industrial assets must convert resources into product safely and responsibly across the full asset lifecycle, from study and project approval through ramp-up, steady-state operations, expansions and closure. In parallel, the Group's marketing operations face significant risks stemming from the operational complexity of global commodity trading.
5. Low-carbon economy transition	The global transition to a low-carbon economy may affect our business through regulations to reduce emissions, carbon pricing mechanisms, reduced access to capital, permitting risks and fluctuating energy costs, as well as changing demand for the commodities we produce and market.
6. Major projects	The Group is exposed to risks associated with the development and delivery of major projects across the full project lifecycle, from study and development through execution, operational readiness and ramp-up. Major project performance is critical to achieving planned production outcomes, capital efficiency and future growth objectives.

7. Health, safety and environment	Industrial operations are inherently hazardous and are subject to numerous laws and regulations relating to health, safety and the environment. Our operations around the world can have direct and indirect impacts on the environment and host communities. Our failure to manage and mitigate these may affect maintenance of our operating licences, as well as affect future projects, acquisitions and our reputation.
8. Social performance and human rights	We have a geographically diverse business, operating in both developed and developing countries in an array of different contexts. A perception that we are not respecting human rights or generating local sustainable benefits could have a negative impact on our ability to operate effectively, our reputation with stakeholders, our ability to secure access to new resources, our capacity to attract and retain the best talent and ultimately, our financial performance.
9. Catastrophic and natural disaster events	Catastrophic or natural disaster events at the Group's industrial assets can have disastrous impacts on workers, communities and the environment, while also impacting production and resulting in substantial financial costs and harm to our reputation. These events may arise due to natural causes (e.g., flood, earthquake, drought) or due to infrastructure (including underground mines or open-pits or tailings or water storage facility failure) or equipment failure (such as shafts and winders). Climate change may increase physical risks to our assets and related infrastructure, largely driven by extreme weather events and water-related risks such as flooding or water scarcity.
10. Counterparty credit and performance	We are subject to the risk of non-performance by our suppliers, customers and hedging counterparties, in particular in respect of our marketing activities.
11. Liquidity and funding	Liquidity and funding risk is the risk that we may be unable to meet our payment obligations when due, or unable to raise funding at acceptable cost to support our commitments.
12. Information technology	The ever-increasing reliance on digital technologies has brought with it a corresponding rise in risks relating to impacts from an IT disruption, including those that may be caused by a cyber attack, ranging from the proliferation of ransomware to nation-state activity and the monetisation of cybercrime. Our industrial production, operations, environmental management, health and safety management, communications, transaction processing, risk management and compliance processes often depend on the effective application and adoption of information technology.
13. Business integrity laws	We are exposed to extensive laws and regulations relating to business integrity, including those relating to bribery and corruption, sanctions, competition and financial and commodity markets regulation. In addition, there are a number of high expectations regarding the need to act ethically in our business and we are exposed to the risk that unethical business practices may, by themselves, give rise to questions as to whether we are committed to complying with applicable laws and regulations and harm our ability to engage with certain business partners.
14. People and capability	Our ability to achieve our business strategy depends on attracting, developing and retaining a wide range of skilled and experienced people. Tight labour markets and entry into new countries are leading to heightened competition for diverse talent and critical skills through the mining and resources value chain, from resource definition through to marketing.

GOING CONCERN

As at 30 June 2026, Glencore had available committed liquidity of $14.0 billion. Based on these available liquidity resources and the Group's financial forecasts and projections, which consider reasonably possible changes in performance and the principal risks and uncertainties noted above, the Directors believe the Group can continue as a going concern for the foreseeable future, a period not less than 12 months from the date of this report.

VALUE AT RISK

One of the key tools Glencore uses to monitor and manage market risk, principally commodity price risk within its marketing activities, is Value at Risk (VaR). VaR provides an estimate of the potential loss on risk positions over a defined time horizon, at a specified confidence level, based on historical price movements. The VaR methodology is a statistically based, probability-driven approach that incorporates market volatility and recognises diversification effects by capturing offsetting positions and correlations across commodities and markets. This allows Glencore to measure risk consistently across its portfolio and to aggregate exposures into a single, comparable risk metric.

Glencore applies a Monte Carlo-based VaR model at a 95% confidence level, using weighted historical data over a one-day horizon.

Following its annual review in H2 2025, the Board reconfirmed the Group's consolidated VaR limit of $200 million. The Group operated within the limit until March 2026, when escalation of the Middle East conflict generated substantially higher observed volatilities across commodity markets and the Group's VaR significantly increased. The increase in VaR primarily reflected these elevated market volatilities rather than a change in the Group's risk appetite. In response to the market backdrop, and prior to any breach, the Chief Risk Officer (CRO) proactively consulted with the Board and a temporary waiver from the application of the Group VaR limit was granted, supported by additional reporting requirements and supplementary risk controls, overseen by the Group Risk function. During the waiver period, the CRO reported regularly to the Board.

As market volatility moderated, the temporary waiver was withdrawn in late May 2026 and the Group VaR limit of $200 million was reinstated. Given commodity markets, particularly energy, remain prone to elevated volatility, the Group VaR limit and associated controls remain subject to ongoing monitoring and regular Board review.

The Group's market risk VaR (one day 95%) as at 30 June 2026 was $48 million. Average market risk VaR (one day 95%) during H1 2026, was $165 million, with an observable high of $456 million and a low of $48 million, while the average equivalent VaR during H1 2025 was $72 million.

DISTRIBUTIONS

Earlier in 2026, the Directors recommended a cash distribution of $0.17 per share, amounting to approximately $2 billion, which was subsequently approved at the Company's AGM. The first tranche of $0.085 per ordinary share, totalling $995 million, was paid on 3 June 2026. The second tranche of $0.085 per ordinary share is scheduled for payment on 18 September 2026, in accordance with the distribution timetable announced on 18 February 2026.

The Directors have now declared a further cash distribution of $0.085 per ordinary share, amounting to c.$1 billion, to be paid concurrently with the $0.085 per ordinary share second tranche of the previously approved distribution. The Company will also conduct a $500 million buy-back of its own shares, with intended completion by the time of the Group's full year results announcement in February 2027, subject to market conditions.

These cash distributions are effected as reductions of the Company's capital contribution reserves. As such, these distributions are exempt from Swiss withholding tax. As at 30 June 2026, Glencore plc's statutory accounts reflected CHF3.9 billion of such capital contribution reserves.

Cash distributions are ordinarily paid in US dollars. Shareholders on the Jersey register may elect to receive their distribution in sterling, euros or Swiss francs, with the applicable exchange rates determined by reference to prevailing US dollar exchange rates. Shareholders on the Johannesburg register will receive their distribution in South African rand. Further details of the distribution, including currency election and distribution mandate forms, are available on the Group's website (www.glencore.com) and from the Company's registrars.

MARKETING ACTIVITIES

HIGHLIGHTS

Marketing Adjusted EBIT of $3,292 million was 142% higher than in H1 2025, demonstrating the resilience and responsiveness of our marketing businesses amid heightened geopolitical tensions and market volatility. The escalating conflict in the Middle East materially disrupted energy, freight and other markets, creating significant dislocations, shifting trade flows and widening regional price differentials, which generated substantial trading opportunities, particularly within our oil business.

The Energy and steelmaking coal business was the primary contributor to the result, generating Adjusted EBIT of $2,655 million, compared with $40 million in H1 2025. This performance was driven principally by the Oil and Gas marketing department, which, while having to closely manage elevated commodity price, counterparty and operational risk levels, was able to successfully capitalise on the favourable market conditions. Disruptions to LNG supply, shipping tightness and bottlenecks, and extensive energy security concerns for much of the period, materially reshaped crude oil, refined products and gas markets. Thermal coal markets also benefited, as lower LNG availability supported increased demand for other secure and reliable energy sources.

Adjusted EBIT from the Metals and minerals business was $1,204 million, a decrease of 23% compared with H1 2025. While conditions were somewhat mixed across the portfolio, copper and various other markets exhibited favourable fundamentals, supported by persistent concentrates tightness and healthy demand. Due to significant Middle East regional supply disruption, our aluminium department recorded a higher period-over-period contribution.

For the full 2026 year, H1 2026's Adjusted EBIT result positions the Marketing segment to comfortably exceed the top end of its long-term through-the-cycle annual Adjusted EBIT guidance range of $2.3-3.5 billion p.a. With global energy inventories remaining low and geopolitical tensions still elevated, while very unlikely to reach those seen in H1 2026, above-normal market volatility levels are expected to prevail for parts of H2, reinforcing demand for the Group's marketing, logistics and risk management capabilities and supporting healthy earnings generation.

US$ million	**Metals and minerals**	**Energy and steel-making coal**	**Corporate and other**	**H1 2026**	Metals and minerals	Energy and steel-making coal	Corporate and other	H1 2025
Revenue◊	69,674	89,668	–	159,342	44,827	59,359	–	104,186
Adjusted EBITDA◊	1,284	2,927	(567)	3,644	1,613	306	(250)	1,669
Adjusted EBIT◊	1,204	2,655	(567)	3,292	1,571	40	(250)	1,361
Adjusted EBITDA margin◊	1.8%	3.3%	n.m.	2.3%	3.6%	0.5%	n.m.	1.6%

Selected marketing volumes sold

	Units	**H1 2026**	H1 2025	Change %
Copper metal and concentrates[1,2]	mt	1.9	1.8	6
Zinc metal and concentrates[1,2]	mt	1.1	1.1	–
Lead metal and concentrates[1,2]	mt	0.3	0.3	–
Gold	toz	623	955	(35)
Silver	toz	16,231	23,298	(30)
Nickel	kt	172	153	12
Ferroalloys (incl. agency)[3]	mt	6.5	5.5	18
Alumina/aluminium	mt	6.5	5.2	25
Iron ore	mt	43.1	48.0	(10)
Coal[3]	mt	29.4	25.0	18
Crude oil	mbbl	452	401	13
Oil products	mbbl[4]	486	343	42

1 Estimated metal unit contained.

2 Comparatives have been restated to exclude certain non-physical transactions.

3 Includes agency volumes.

4 Includes conversion of oil and gas products to barrels of oil equivalents.

COPPER

The LME copper price started the year around $12,500/t, reaching a record high above $14,200/t in January, before briefly retreating to below $12,000/t in late March, amid broader economic concerns, a stronger US dollar and trade policy uncertainty. Notwithstanding uncertainty surrounding potential US tariff measures, prices recovered through the second quarter to end the period at $13,348/t, underpinned by resilient Chinese demand and persistent tightness across the copper value chain.

The copper concentrates market remained in significant deficit, reflecting constrained mine supply growth and continued expansion in global smelting capacity. Spot TCs declined from negative $70/dmt at the beginning of the year to negative $160/dmt by June, as competition for scarce concentrate intensified, underscoring the widening disconnect between mine supply and processing capacity. Despite these conditions, strong sulphuric acid prices, free-metal credits and cathode premiums, supported smelter margins and sustained concentrate demand.

Uncertainty surrounding potential US Section 232 tariff measures reshaped global trade flows, drawing significant volumes of metal into the US market. As material was redirected across regions, price differentials widened and pricing dispersion increased, creating more dynamic physical market conditions. Despite this policy-driven uncertainty, underlying demand remained resilient, particularly across China's power infrastructure, manufacturing and export sectors. Combined with limited supply growth, these factors continued to support constructive copper market fundamentals.

COBALT

Cobalt prices remained firm during H1 2026, as supply restrictions continued to tighten market availability. Cobalt metal prices increased from c.$24.25/lb at the start of the year to c.$25.60/lb by the end of June, while cobalt hydroxide payables remained close to 100% for most of the period. Price formation continued to be driven primarily by supply-side factors, including strict implementation of DRC export quotas, which accelerated ex-DRC inventory drawdowns. Alternative feed sources, including mixed hydroxide precipitate (MHP) and recycled feedstocks, played an increasingly important role in meeting downstream demand. While still healthy, overall EV sales growth moderated during the period, with softer demand growth in China and the US, partially offset by stronger growth in Europe and other regions. Demand from portable electronics remained subdued, while superalloy, aerospace and defence-related applications continued to provide support. Despite mixed demand conditions, tightening supply and ongoing inventory depletion, remained the primary drivers of market pricing.

ZINC

Zinc prices averaged above $3,300/t in H1 2026, up 22% from H1 2025, reflecting persistent supply-side tightness across the value chain. While the annual benchmark treatment charge (TC) increased modestly to $85/dmt from $80/dmt in 2025, expanding smelter capacity and record Chinese concentrate imports, intensified competition for limited mine supply, driving spot TCs down sharply from c.$35/dmt in January to negative $70/dmt by June. Refined zinc production increased period-on-period, although growth was concentrated in China. Visible inventories rose during the period, primarily in China, while LME inventories remained low by historical standards. Demand, however, remained resilient, supported by infrastructure investment, urbanisation and electrification trends, with growth led by Asia. Growth in Europe and North America was modest, amid weaker industrial activity.

Lead prices were broadly stable in H1 2026, averaging above $1,940/t, 1% below H1 2025. Concentrate market tightness persisted, amid strong Chinese demand, with spot TCs declining to negative $165/dmt from negative $80/dmt in H1 2025. Lower TCs continued to pressure smelter margins, partly offset by favourable by-product credits.

IRON ORE

Iron ore prices were rangebound during H1 2026, trading between $92/t and $107/t, with average prices c.7% higher period-on-period. Chinese port inventories rose to record levels, highlighting well-supplied market conditions. In Q1, iron ore prices found intermittent support from the Middle East conflict and steel inventory destocking. Later in Q2, price sentiment softened. Low growth in China's property and infrastructure sectors resulted in limited domestic demand. Chinese direct steel exports were in line period-on-period, while indirect steel exports showed improvement. At the same time, the ongoing ramp-up of Simandou reinforced expectations of increasing supply. Higher energy and coking coal costs compressed steelmaking margins, contributing to weaker iron ore demand and downward pressure on prices towards the end of the period.

NICKEL

Nickel prices strengthened in H1 2026, averaging c.$17,700/t, 15% above H1 2025, driven by expectations of tighter Indonesian ore supply, higher sulphur costs and related production curtailments. Demand remained supportive, with resilient Chinese stainless-steel output and improved battery-sector activity. However, Indonesia continued to underpin global supply growth. Rising LME and SHFE inventories highlighted the persistence of oversupply, despite firmer consumption. Overall, while pricing improved, the market remained in surplus, as production growth continued to outpace demand.

FERROALLOYS

Chrome ore markets remained well supported during H1 2026, as continued expansion of Chinese ferrochrome production more than offset lower South African output, reinforcing demand for imported chrome ore.

Vanadium fundamentals remained relatively weak during H1 2026, however prices recovered from the low levels seen in H1 2025, supported by improved sentiment in China, resilient battery demand and temporary supply disruptions in some markets. US demand for high-purity vanadium pentoxide remained stable, underpinned by aerospace applications.

ALUMINIUM

Aluminium prices strengthened during H1 2026, rising from c.$3,000/t at the start of the year to c.$3,400/t by March, initially supported by investor flows, amid expectations of a weaker US dollar and a more favourable macroeconomic backdrop. Following the escalation of conflict in the Middle East, concerns over regional production and a potential global deficit, further strengthened market sentiment, driving prices to a peak of more than $3,700/t during the period. While the rally was initially macro-driven, supply-related concerns provided additional support as the period progressed. Physical market indicators, however, were less supportive, with exchange inventories and nearby spreads failing to signal tightness, resulting in prices retreating from their highs. Regional premiums nevertheless strengthened across key consuming markets. In the US, Section 232 tariffs supported elevated Midwest premiums. European premiums also increased, particularly for value-added products such as billet, reflecting the region's reliance on Middle Eastern supply.

Alumina prices remained comparatively stable over the period with FOB Australia trading within a $300-$310/t range, despite growing surplus conditions outside China. Refinery expansions in Indonesia and weaker demand, following Middle Eastern smelter curtailments, increased availability, although prices continued to find support around industry cost levels.

COAL

Thermal coal markets remained supportive during H1 2026. Seaborne supply was broadly balanced, with increased Australian exports largely offset by lower Indonesian exports, following production and logistics-related restrictions. Demand strengthened across Europe, Japan and Korea as disruptions to Middle East energy markets, tighter LNG availability and higher gas prices increased coal-fired power generation, while imports into China and India moderated amid higher prices and reduced Indonesian availability. Benchmark thermal coal prices increased, with average Newcastle, API4 and API2 prices up 24%, 15% and 9%, respectively, compared with H1 2025.

Steelmaking coal market fundamentals were also generally supportive during the period. Global blast furnace production was broadly unchanged period-on-period, with lower Chinese steel demand largely offset by growth in India and other Asian markets. Seaborne supply increased, supporting higher import requirements across key consuming regions, particularly China. Premium hard coking coal prices averaged $237/t during H1 2026, 28% above the corresponding period in 2025, supported by healthy seaborne demand, particularly in the second quarter.

OIL

Brent crude prices were highly volatile during H1 2026, rising sharply following escalation of the Middle East conflict, before retreating as tensions eased. Prices increased from c.$60/bbl at the start of the year to a peak of $118/bbl, before ending the period around $70/bbl, as concerns over the extent of ongoing disruption moderated. The conflict introduced a significant risk premium across crude and refined product markets, with physical benchmarks briefly approaching $150/bbl, as refiners sought replacement supply. Freight and shipping constraints compounded supply-chain pressures, limiting the market's ability to respond to the disruptions. While prices subsequently retreated, volatility remained elevated.

Refining margins strengthened significantly, supported by concurrent constraints on crude supply, refining capacity and product exports. Limited vessel availability further tightened physical markets by restricting the efficient movement of crude and refined products. Although refining margins moderated as conditions stabilised, they remained well above recent historical averages.

Gas markets also tightened materially following disruptions to LNG supply routes and production facilities in the Middle East. European benchmark gas prices increased sharply from c.$32/MWh at the beginning of the year to c.$70/MWh in mid-March, and remained elevated through H1 2026, reflecting reduced LNG availability, tighter shipping capacity and heightened concerns over global energy security.

Renewed geopolitical tensions since 30 June have refocused attention on energy market resilience. Following significant inventory drawdowns during the first half, market balances have become increasingly sensitive to disruptions affecting supply flows and logistics networks.

INDUSTRIAL ACTIVITIES

HIGHLIGHTS

H1 2026 Industrial Adjusted EBITDA increased by 72% to $6,471 million, compared with $3,761 million in H1 2025, reflecting a stronger commodity price environment and solid operational performance across the portfolio. These pricing benefits were partly offset by the generally weaker US dollar and higher operating costs, exacerbated by the Middle East conflict supply-chain disruptions, which materially impacted the availability and pricing of key inputs and consumables beyond normal inflationary considerations.

Average copper, zinc and nickel prices increased 39%, 22% and 15%, respectively, compared with the prior period, providing a significant uplift to earnings. Higher gold, silver and cobalt metal prices also contributed meaningfully, increasing by 52%, 136% and 100%, respectively, generating significantly higher by-product credits.

In addition, average Newcastle thermal coal and premium hard-coking coal benchmark prices were higher by 24% and 28%, respectively. Thermal coal benefited from tighter gas markets reinforcing demand for other fuel sources, while steelmaking coal was supported by healthy seaborne demand, particularly in the second quarter.

Copper and zinc treatment charges (TCs) remained at low levels amid continued concentrates shortages, with average spot copper TCs moving further into negative territory compared with the prior period. Nevertheless, smelter economics benefitted from free metal credits and strong by-product revenues, particularly sulphuric acid, where prices surged owing to significant supply disruption in the Middle East.

Adjusted EBITDA for Metals and minerals assets increased by $2,062 million (86%) to $4,457 million compared with the prior period, primarily reflecting the stronger metals prices noted above. Higher overall sales volumes also contributed, driven by a strong copper production performance from the African assets, combined with mine sequencing at Antamina, reflecting higher copper/lower zinc grades during the period. The resumption of cobalt exports from the DRC provided a further uplift. Partially offsetting these gains, own sourced gold production was 44% lower than H1 2025, primarily reflecting lower head grades at Kazzinc's ATK gold mine as it transitions into its next development phase, together with the refurbishment of one of its two processing mills during the period.

Reflecting these factors, the weighted average Adjusted EBITDA margin across the metals mining portfolio increased to 36%, compared with 24% in H1 2025.

Adjusted EBITDA from Energy and steelmaking coal assets increased by 35% to $2,357 million, compared with $1,742 million in H1 2025, driven by the stronger coal prices and higher oil refining margins. These favourable price impacts were partially offset by lower steelmaking coal production at EVR, primarily reflecting lower throughput and yields, the weaker US dollar against the Australian dollar and South African rand and higher costs, with diesel and revenue-linked royalties being the largest contributors.

Energy and steelmaking coal margin increased to 27%, compared with 26% in H1 2025, as the stronger prices were meaningfully offset by the cost impacts described above.

Industrial capex at $3,931 million was 15% higher than the comparable period, reflecting higher investment in our copper operations to support growth and operational performance, including investments to secure land access and operational flexibility.

US$ million	**Metals and minerals**	**Energy and steel-making coal**	**Corporate and other**	**H1 2026**	Metals and minerals	Energy and steel-making coal	Corporate and other	H1 2025
Revenue◊	21,837	11,893	66	33,796	16,748	9,934	1,636	28,318
Adjusted EBITDA◊	4,457	2,357	(343)	6,471	2,395	1,742	(376)	3,761
Adjusted EBIT◊	2,690	1,025	(356)	3,359	555	275	(390)	440
Adjusted EBITDA mining margin◊	36%	27%			24%	26%		

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 for joint ventures, where the Group's attributable share of production is included.

FINANCIAL INFORMATION H1 2026

US$ million	Revenue[◊]	Adjusted EBITDA[◊]	Adjusted EBITDA margin[3,4◊]	Depreciation and amortisation	Adjusted EBIT[◊]	Capital expenditure[◊]
Copper assets						
Africa	2,230	1,031	46%	(285)	746	563
Collahuasi[1]	1,046	680	65%	(193)	487	351
Antamina[1]	1,331	1,066	80%	(280)	786	196
South America	3,624	370	22%	(312)	58	444
Development projects[2] (MARA, El Pachon, New Range)	–	(100)		(1)	(101)	69
Intergroup revenue elimination	(91)	–		–	–	–
Copper	**8,140**	**3,047**	**52%**	**(1,071)**	**1,976**	**1,623**
Zinc assets						
Kazzinc	2,458	588	24%	(287)	301	145
Australia	1,699	212	12%	(146)	66	116
Kidd	158	107	68%	–	107	–
Zinc	**4,315**	**907**	**21%**	**(433)**	**474**	**261**
Nickel assets						
Integrated Nickel Operations	708	259	37%	(133)	126	191
Australia	385	(27)	n.m.	(16)	(43)	26
Nickel	**1,093**	**232**	**21%**	**(149)**	**83**	**217**
Custom metallurgical	7,249	77		(53)	24	107
Ferroalloys	1,040	196	19%	(61)	135	87
Aluminium/Alumina	–	(2)		–	(2)	2
Metals and minerals	**21,837**	**4,457**	**36%**	**(1,767)**	**2,690**	**2,297**
Steelmaking Canada	2,148	843	39%	(406)	437	869
Steelmaking Australia	711	238	33%	(141)	97	37
Thermal Australia	3,186	638	20%	(487)	151	321
Thermal South Africa	594	124	21%	(118)	6	79
Cerrejón thermal coal	648	88	14%	(80)	8	108
Prodeco	–	(6)		–	(6)	–
Coal (own production)	**7,287**	**1,925**	**26%**	**(1,232)**	**693**	**1,414**
Coal other revenue (buy-in coal)	274	–				
Oil E&P assets	100	71	71%	(41)	30	43
Oil refining assets	4,232	361		(59)	302	137
Energy and steelmaking coal	**11,893**	**2,357**	**27%**	**(1,332)**	**1,025**	**1,594**
Corporate and other	66	(343)		(13)	(356)	40
Total Industrial activities[◊]	**33,796**	**6,471**		**(3,112)**	**3,359**	**3,931**

1 Represents the Group's share of these JVs.
2 Excluding projects associated/aligned with existing operating assets such as Coroccohuayco, where such costs are included within their respective operating assets.

INDUSTRIAL ACTIVITIES
continued

FINANCIAL INFORMATION H1 2025

US$ million	Revenue◊	Adjusted EBITDA◊	Adjusted EBITDA margin[3,4]◊	Depreciation and amortisation	Adjusted EBIT◊	Capital expenditure◊
Copper assets						
Africa	879	45	5%	(331)	(286)	285
Collahuasi[1]	789	370	47%	(134)	236	400
Antamina[1]	715	535	75%	(198)	337	157
South America	1,942	214	25%	(359)	(145)	285
Development projects[2] (MARA, El Pachon, New Range)	–	(70)		(2)	(72)	20
Copper	4,325	1,094	36%	(1,024)	70	1,147
Zinc assets						
Kazzinc	2,393	708	30%	(321)	387	340
Australia	2,236	159	7%	(150)	9	105
Kidd	145	44	30%	(71)	(27)	–
Zinc	4,774	911	19%	(542)	369	445
Nickel assets						
Integrated Nickel Operations	604	90	15%	(156)	(66)	157
Australia	275	(22)	n.m.	(18)	(40)	11
Nickel	879	68	8%	(174)	(106)	168
Custom metallurgical	6,064	33		(46)	(13)	69
Ferroalloys	706	151	21%	(54)	97	82
Aluminium/Alumina	–	138		–	138	3
Metals and minerals	16,748	2,395	24%	(1,840)	555	1,914
Steelmaking Canada	2,095	786	38%	(446)	340	714
Steelmaking Australia	541	136	25%	(138)	(2)	65
Thermal Australia	2,475	490	20%	(525)	(35)	303
Thermal South Africa	485	82	17%	(118)	(36)	84
Cerrejón thermal coal	647	97	15%	(134)	(37)	177
Prodeco	–	(13)		–	(13)	2
Coal (own production)	6,243	1,578	25%	(1,361)	217	1,345
Coal other revenue (buy-in coal)	296	–				
Oil E&P assets	130	63	48%	(44)	19	7
Oil refining assets	3,265	101		(62)	39	105
Energy and steelmaking coal	9,934	1,742	26%	(1,467)	275	1,457
Corporate and other	1,636	(376)		(14)	(390)	57
Total Industrial activities◊	**28,318**	**3,761**		**(3,321)**	**440**	**3,428**

3 Adjusted EBITDA mining margin for Metals and minerals is Adjusted EBITDA excluding non-mining assets as described below ($4,398 million (H1 2025: $2,282 million)) divided by Revenue excluding non-mining assets and intergroup revenue elimination ($12,331 million (H1 2025: $9,563 million) i.e. the weighted average Adjusted EBITDA margin of the mining assets. Non-mining assets are the Copper development projects, Altonorte included in Copper South America (EBITDA: $84 million, H1 2025: $12 million; Revenue: $2,348 million, H1 2025: $1,121 million), Custom metallurgical assets and the Aluminium/Alumina group as noted in the table above.

4 Energy and steelmaking coal Adjusted EBITDA margin is Adjusted EBITDA for coal and Oil E&P (but excluding Oil refining) ($1,996 million (H1 2025: $1,641 million)), divided by the sum of coal revenue from own production and Oil E&P revenue ($7,387 million (H1 2025: $6,373 million)).

PRODUCTION DATA

Production from own sources – Copper assets[1]

		H1 2026	H1 2025	Change %
African Copper (KCC, Mutanda)				
Copper metal	kt	138.4	83.4	66
Cobalt[2]	kt	8.7	17.7	(51)
Collahuasi[3]				
Copper in concentrates	kt	81.4	83.3	(2)
Silver in concentrates	koz	858	1,103	(22)
Gold in concentrates	koz	–	2	(100)
Antamina[4]				
Copper in concentrates	kt	83.2	55.5	50
Zinc in concentrates	kt	39.8	79.0	(50)
Silver in concentrates	koz	2,717	2,610	4
South America (Antapaccay, Lomas Bayas)				
Copper metal	kt	30.9	30.0	3
Copper in concentrates	kt	44.6	47.7	(6)
Gold in concentrates and in doré	koz	15	12	25
Silver in concentrates and in doré	koz	388	282	38
Total Copper department				
Copper	**kt**	**378.5**	**299.9**	**26**
Cobalt	**kt**	**8.7**	**17.7**	**(51)**
Zinc	**kt**	**39.8**	**79.0**	**(50)**
Gold	**koz**	**15**	**14**	**7**
Silver	**koz**	**3,963**	**3,995**	**(1)**

Production from own sources – Zinc assets[1]

		H1 2026	H1 2025	Change %
Kazzinc				
Zinc metal	kt	43.4	61.8	(30)
Zinc in concentrates	kt	44.2	37.2	19
Lead metal	kt	15.9	15.8	1
Lead in concentrates	kt	0.1	7.5	(99)
Copper metal[5]	kt	7.4	7.7	(4)
Gold	koz	149	281	(47)
Silver	koz	1,666	1,647	1
Silver in concentrates	koz	9	228	(96)
Australia (Mount Isa, Townsville, McArthur River)				
Zinc in concentrates	kt	218.0	272.0	(20)
Copper metal	kt	–	20.4	(100)
Lead in concentrates	kt	67.8	67.6	–
Silver	koz	–	135	(100)
Silver in concentrates	koz	3,133	2,383	31
North America (Kidd)				
Zinc in concentrates	kt	20.2	15.2	33
Copper in concentrates	kt	5.7	9.8	(42)
Silver in concentrates	koz	505	664	(24)
Total Zinc department				
Zinc	**kt**	**325.8**	**386.2**	**(16)**
Lead	**kt**	**83.8**	**90.9**	**(8)**
Copper	**kt**	**13.1**	**37.9**	**(65)**
Gold	**koz**	**149**	**281**	**(47)**
Silver	**koz**	**5,313**	**5,057**	**5**

Production from own sources – Nickel assets[1]

		H1 2026	H1 2025	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	19.7	22.0	(10)
Copper metal	kt	5.2	5.3	(2)
Copper in concentrates	kt	0.2	0.8	(75)
Cobalt metal	kt	0.3	0.2	50
Gold	koz	4	6	(33)
Silver	koz	30	45	(33)
Platinum	koz	7	12	(42)
Palladium	koz	37	44	(16)
Rhodium	koz	2	1	100
Murrin Murrin				
Nickel metal	kt	16.1	14.6	10
Cobalt metal	kt	1.2	1.0	20
Total Nickel department				
Nickel	**kt**	**35.8**	**36.6**	**(2)**
Copper	**kt**	**5.4**	**6.1**	**(11)**
Cobalt	**kt**	**1.5**	**1.2**	**25**
Gold	**koz**	**4**	**6**	**(33)**
Silver	**koz**	**30**	**45**	**(33)**
Platinum	**koz**	**7**	**12**	**(42)**
Palladium	**koz**	**37**	**44**	**(16)**
Rhodium	**koz**	**2**	**1**	**100**

Production from own sources – Ferroalloys assets[1]

		H1 2026	H1 2025	Change %
Chrome ore[6]	kt	1,647	1,717	(4)
Ferrochrome[6]	kt	110	433	(75)
Vanadium Pentoxide	kt	4.1	3.5	17

Total production – Custom metallurgical assets[1]

		H1 2026	H1 2025	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	144.0	157.8	(9)
Copper anode	kt	210.2	204.7	3
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)				
Zinc metal	kt	446.7	463.3	(4)
Lead metal	kt	94.3	93.6	1

Coal assets[1]

		H1 2026	H1 2025	Change %
Canadian steelmaking coal	mt	10.3	12.7	(19)
Australian steelmaking coal	mt	3.2	3.0	7
Steelmaking coal	**mt**	**13.5**	**15.7**	**(14)**
Australian semi-soft coal	mt	1.8	1.6	13
Australian thermal coal (export)	mt	25.8	25.7	–
Australian thermal coal (domestic)	mt	3.0	3.8	(21)
South African thermal coal (export)	mt	6.3	6.3	–
South African thermal coal (domestic)	mt	2.2	2.0	10
Cerrejón thermal coal	mt	8.3	8.9	(7)
Energy coal	**mt**	**47.4**	**48.3**	**(2)**
Total Coal department	**mt**	**60.9**	**64.0**	**(5)**

Oil assets

		H1 2026	H1 2025	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kboe	1,540	1,665	(8)
Cameroon	kbbl	76	77	(1)
Total Oil department	**kboe**	**1,616**	**1,742**	**(7)**

1 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.
2 Cobalt contained in concentrates and hydroxides.
3 The Group's pro-rata share of Collahuasi production (44%).
4 The Group's pro-rata share of Antamina production (33.75%).
5 Copper metal includes copper contained in copper concentrates and blister.
6 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 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 rather 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.

African Copper

Own sourced copper production of 138,400 tonnes was 55,000 tonnes (66%) higher than H1 2025, mainly reflecting increased mining rates and improved grades.

Own sourced cobalt production of 8,700 tonnes was 9,000 tonnes (51%) lower than H1 2025, reflecting prioritisation of copper production over cobalt, as noted above.

Collahuasi

Attributable copper production of 81,400 tonnes was broadly in line with H1 2025. As disclosed in May 2026, a limited re-examination of aspects of the historical permitting of Collahuasi's desalination project is being conducted by the authorities. Collahuasi continues to engage constructively with the relevant authorities and no material impact on operations or production guidance is currently expected, supported by also having access to existing alternative water sources.

Antamina

Attributable copper production of 83,200 tonnes was 27,700 tonnes (50%) higher than H1 2025, and attributable zinc production of 39,800 tonnes was 39,200 tonnes (50%) lower, in each case reflecting mine sequencing of higher copper/lower zinc ore grades.

South America

Copper production of 30,900 tonnes was broadly in line with H1 2025.

Zinc assets

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.

Kazzinc

Own sourced zinc production of 87,600 tonnes was 11,400 tonnes (12%) lower than H1 2025, primarily 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 16,000 tonnes was 7,300 tonnes (31%) lower than H1 2025, for the same reasons as zinc.

Own sourced gold production of 149,000 ounces was 132,000 ounces (47%) lower than H1 2025, primarily reflecting lower head grades at the Altyntau-Kokshetau (ATK) gold mine as it transitions into its next development phase, together with the refurbishment of one of its two processing mills during the period.

Australia

Zinc production of 218,000 tonnes was 54,000 tonnes (20%) lower than H1 2025, primarily due to the Lady Loretta mine reaching its end of mine life (51,000 tonnes in H1 2025) in late 2025.

Lead production of 67,800 tonnes was broadly in line with H1 2025.

Following the planned closure of the Mount Isa copper mine in July 2025, copper smelting and refining operations now rely entirely on third-party feedstocks.

North America

Zinc production of 20,200 tonnes was 5,000 tonnes (33%) higher than H1 2025, reflecting higher ore milled, grades and recoveries. Disposal of the Kidd mine completed on 1 June 2026.

Nickel assets

Own sourced nickel production of 35,800 tonnes was broadly in line with H1 2025.

Integrated Nickel Operations (INO)

Own sourced nickel production of 19,700 tonnes was 2,300 tonnes (10%) lower than H1 2025, primarily reflecting the impact of the 2025 Sudbury smelter furnace disruption on shipments to Norway and associated own-source downstream processing volumes.

Murrin Murrin

Own sourced nickel production of 16,100 tonnes was 1,500 tonnes (10%) higher than H1 2025, due to maintenance downtime in the prior period.

Ferroalloys assets

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.

Chrome smelting remained largely on care and maintenance during H1 2026, with a phased restart of operations commencing at the Lion smelter. Accordingly, attributable ferrochrome production of 110,000 tonnes was 323,000 tonnes (75%) lower than H1 2025.

Custom metallurgical assets

Copper cathode production of 144,000 tonnes was 13,800 tonnes (9%) lower than H1 2025, primarily reflecting lower concentrate feed and furnace downtime.

Excluding 38,300 tonnes of production from Pasar (sold in 2025), copper anode production increased 43,800 tonnes (26%) to 210,200 tonnes, primarily reflecting recovery from the Altonorte outage in the prior period.

Zinc metal production of 446,700 tonnes was 16,600 tonnes (4%) lower than H1 2025, primarily reflecting operational disruptions and power curtailments during the period.

Lead metal production of 94,300 tonnes was in line with H1 2025.

Coal assets

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.

Canadian steelmaking

EVR production of 10.3 million tonnes was 2.4 million tonnes (19%) lower than H1 2025, primarily reflecting pit sequencing which contributed to lower throughput and yields as noted in our First Quarter 2026 Production Report and weather-related challenges.

Australian steelmaking

Production of 3.2 million tonnes was 0.2 million tonnes (7%) above H1 2025, reflecting a stronger operating performance following Oaky Creek's recovery from the water inrush in the base period. Sequential quarterly production increased by 0.8 million tonnes (67%), supported by completion of the longwall move at Oaky Creek and less wet weather.

Australian thermal and semi-soft

Production of 30.6 million tonnes was broadly in line with H1 2025.

South African thermal

Production of 8.5 million tonnes was broadly in line with H1 2025.

Cerrejón

Production of 8.3 million tonnes was 0.7 million tonnes (7%) below H1 2025, reflecting the voluntary production curtailment implemented from Q2 2025 in response to market conditions.

Oil assets

Exploration and production (non-operated)

Entitlement interest oil production of 1.6 million barrels of oil equivalent was 7% lower than H1 2025, primarily reflecting natural field decline. Sequential quarterly production increased primarily as a result of a reallocation of entitlement interest among the partners in Block I (Equatorial Guinea), with effect from 31 October 2025.

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- the condensed set of consolidated financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed and adopted by the United Kingdom;
- the interim report includes a fair review of the information required by DTR 4.2.7R (being an indication of important events that have occurred during the first six months of the financial year, and their impact on the interim report and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- the interim report includes a fair review of the information required by DTR 4.2.8R (being disclosure of related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the Group during that period and any changes in the related party transactions described in the last annual report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year).

By order of the Board,

Gary Nagle

Chief Executive Officer

4 August 2026

INDEPENDENT REVIEW REPORT TO GLENCORE PLC

CONCLUSION

We have been engaged by Glencore plc ('the Company') to review the condensed consolidated interim financial statements in the half-yearly financial report for the six months ended 30 June 2026 (the '2026 Half-Year Report') which comprises the condensed consolidated statement of income, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of cash flows, the condensed consolidated statement of changes in equity and related notes 1 to 29.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the 2026 Half-Year Report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

BASIS FOR CONCLUSION

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB). The condensed consolidated interim financial statements included in this 2026 Half-Year Report have been prepared in accordance with United Kingdom adopted International Accounting Standard 34, 'Interim Financial Reporting'.

CONCLUSION RELATING TO GOING CONCERN

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the entity to cease to continue as a going concern.

RESPONSIBILITIES OF THE DIRECTORS

The directors are responsible for preparing the 2026 Half-Year Report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the 2026 Half-Year Report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE REVIEW OF THE FINANCIAL INFORMATION

In reviewing the 2026 Half-Year Report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the 2026 Half-Year Report. Our Conclusion, including our Conclusion Relating to Going Concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

USE OF OUR REPORT

This report is made solely to the Company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP

Deloitte LLP

Recognised Auditor

London, United Kingdom

4 August 2026

CONDENSED CONSOLIDATED STATEMENT OF INCOME

FOR THE SIX MONTHS ENDED 30 JUNE (UNAUDITED)

US$ million	Notes	**2026**	2025
Revenue	4	174,430	117,396
Cost of goods sold		(167,798)	(115,219)
Net expected credit losses	13/15	(3)	(25)
Selling and administrative expenses		(1,534)	(1,211)
Share of income from associates and joint ventures	12	964	527
Gain on disposals of non-current assets	5	579	50
Other income	6	413	101
Other expense	6	(389)	(388)
Impairments of non-financial assets	8	(364)	(906)
Impairments of financial assets	8	(104)	(136)
Dividend income	12	50	1
Interest income	7	324	249
Interest expense	7	(1,681)	(1,569)
Income/(loss) before income taxes		**4,887**	**(1,130)**
Income tax (expense)/credit	9	(277)	278
Income/(loss) for the period		**4,610**	**(852)**
Attributable to:			
Non-controlling interests		205	(197)
Equity holders of the Parent		4,405	(655)
Earnings/(loss) per share:			
Basic (US$)	17	0.37	(0.05)
Diluted (US$)	17	0.37	(0.05)

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE (UNAUDITED)

US$ million	Notes	**2026**	2025
Income/(loss) for the period		4,610	(852)
Other comprehensive income/(loss)			
Items not to be reclassified to the statement of income in subsequent periods:			
Defined benefit plan remeasurements		58	(4)
Tax charge on defined benefit plan remeasurements		(14)	–
Gain on equity investments accounted for at fair value through other comprehensive income	12	441	3
Gain due to changes in credit risk on financial liabilities accounted for at fair value through profit and loss		1	–
Tax credit on equity investments accounted for at fair value through other comprehensive income		2	–
Net items not to be reclassified to the statement of income in subsequent periods		**488**	**(1)**
Items that have been or may be reclassified to the statement of income in subsequent periods:			
Exchange gain on translation of foreign operations		37	128
Items recycled to the statement of income[1]		–	11
Gain on cash flow hedges		14	180
Cash flow hedges reclassified to the statement of income		33	(210)
Share of other comprehensive income from associates and joint ventures	12	29	48
Net items that have been or may be reclassified to the statement of income in subsequent periods		**113**	**157**
Other comprehensive income		**601**	**156**
Total comprehensive income/(loss)		**5,211**	**(696)**
Attributable to:			
Non-controlling interests		210	(188)
Equity holders of the Parent		5,001	(508)

1 Comprises foreign exchange translation losses recycled upon restructuring of intragroup debt.

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026 AND 31 DECEMBER 2025

US$ million	Notes	**2026 (unaudited)**	2025 (audited)
Assets			
Non-current assets			
Property, plant and equipment	10	50,097	49,304
Intangible assets	11	5,735	5,770
Investments in associates and joint ventures	12	10,440	10,023
Other investments	12	4,094	3,735
Advances and loans	13	3,628	3,321
Other financial assets	24	226	402
Inventories	14	1,179	1,073
Deferred tax assets		1,943	1,541
		77,342	**75,169**
Current assets			
Inventories	14	36,999	32,882
Accounts receivable	15	24,548	23,826
Other financial assets	24	9,695	4,274
Income tax receivable	9	2,849	2,733
Prepaid expenses		388	370
Cash and cash equivalents		3,626	2,945
		78,105	**67,030**
Total assets		**155,447**	**142,199**
Equity and liabilities			
Capital and reserves – attributable to equity holders			
Stated capital	16	21,315	23,353
Reserves and retained earnings		20,408	15,507
		41,723	**38,860**
Non-controlling interests		(4,911)	(5,254)
Total equity		**36,812**	**33,606**
Non-current liabilities			
Borrowings	19	27,184	26,992
Deferred income	20	1,193	1,371
Provisions	21	9,575	10,262
Post-retirement and other employee benefits		802	838
Other financial liabilities	24	1,225	1,220
Deferred tax liabilities		4,950	4,820
		44,929	**45,503**
Current liabilities			
Borrowings	19	18,072	14,494
Accounts payable	22	41,095	35,614
Deferred income	20	2,772	2,434
Provisions	21	1,092	1,196
Other financial liabilities	24	8,370	7,217
Income tax payable	9	2,305	2,135
		73,706	**63,090**
Total equity and liabilities		**155,447**	**142,199**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE (UNAUDITED)

US$ million	Notes	**2026**	2025
Operating activities			
Income/(loss) before income taxes		4,887	(1,130)
Adjustments for:			
Depreciation and amortisation		2,991	3,297
Share of income from associates and joint ventures	12	(964)	(527)
Streaming revenue and other non-current provisions		(93)	(170)
Gain on disposals of non-current assets	5	(579)	(50)
Unrealised mark-to-market movements on other investments	6	(81)	15
Impairments	8	468	1,042
Other non-cash items – net[1]		684	500
Interest expense – net	7	1,357	1,320
Cash generated by operating activities before working capital changes, interest and tax		**8,670**	**4,297**
Working capital changes			
Increase in accounts receivable[2]		(6,459)	(984)
Increase in inventories		(4,374)	(283)
Increase in accounts payable[3]		4,936	31
Total working capital changes		**(5,897)**	**(1,236)**
Income taxes paid		(633)	(710)
Interest received		320	225
Interest paid		(1,607)	(1,494)
Net cash generated by operating activities		**853**	**1,082**
Investing activities			
Net cash received on disposal of subsidiaries	23	26	–
Purchase of investments		(389)	(201)
Proceeds from sale of investments		513	87
Purchase of property, plant and equipment		(3,504)	(2,680)
Proceeds from sale of property, plant and equipment		51	52
Dividends received from associates and joint ventures		801	298
Net cash used by investing activities		**(2,502)**	**(2,444)**

1 See reconciliation below.
2 Includes movements in other financial assets, prepaid expenses and certain long-term advances and loans.
3 Includes movements in other financial liabilities, provisions and deferred income.

Other non-cash items comprise the following:

US$ million	Notes	**2026**	2025
Net foreign exchange losses/(gains)	6	69	(48)
Closed site rehabilitation provisioning	6	(160)	145
Share based and deferred remuneration costs		766	323
Other - net		9	80
Total		**684**	**500**

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE (UNAUDITED)

US$ million	Notes	**2026**	2025
Financing activities[1]			
Proceeds from issuance of capital market notes[2]		2,962	4,331
Repayment of capital market notes		(1,953)	(1,938)
Repayment of revolving credit facility		–	(850)
Proceeds from other non-current borrowings		31	65
Repayment of other non-current borrowings		(22)	(12)
Repayment of lease liabilities		(435)	(484)
Margin (payments)/receipts in respect of financing related hedging activities		(39)	1,246
Proceeds from current borrowings		3,298	1,162
Repayment of US commercial papers		(434)	(144)
Acquisition of non-controlling interests in subsidiaries		(2)	(4)
Distributions to non-controlling interests		(61)	(98)
Purchase of own shares	16	(48)	(1,115)
Distributions paid to equity holders of the Parent	18	(995)	(600)
Net cash generated by financing activities		**2,302**	**1,559**
Increase in cash and cash equivalents		653	197
Effect of foreign exchange rate changes		28	48
Cash and cash equivalents, beginning of period		2,945	2,389
Cash and cash equivalents, end of period		**3,626**	**2,634**
Cash and cash equivalents reported in the statement of financial position		**3,626**	**2,630**
Cash and cash equivalents attributable to assets held for sale		**–**	**4**

1 Refer to note 19 for reconciliation of movement in borrowings.

2 Amount net of issuance costs relating to capital market notes of $15 million (2025: $17 million).

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE (UNAUDITED)

	Retained earnings	Share premium[1]	Other reserves	Own shares (Note 16)	Total reserves and retained earnings	Share capital[1]	Stated capital[1]	Total equity attributable to equity holders	Non-controlling interests	Total equity
1 January 2025	**27,139**	**26,789**	**(5,811)**	**(7,584)**	**40,533**	**136**	**–**	**40,669**	**(5,009)**	**35,660**
Loss for the period	(655)	–	–	–	(655)	–	–	(655)	(197)	(852)
Other comprehensive income	43	–	104	–	147	–	–	147	9	156
Total comprehensive (loss)/income	**(612)**	**–**	**104**	**–**	**(508)**	**–**	**–**	**(508)**	**(188)**	**(696)**
Own share disposals[2]	26	–	–	207	233	–	–	233	–	233
Own share purchases[2]	–	–	–	(1,115)	(1,115)	–	–	(1,115)	–	(1,115)
Equity-settled share-based expenses	(243)	–	–	–	(243)	–	–	(243)	–	(243)
Change in ownership interest in subsidiaries	–	–	(4)	–	(4)	–	–	(4)	–	(4)
Realisation of FVTOCI reserve[3]	(1)	–	1	–	–	–	–	–	–	–
Other reclassifications[4]	–	–	–	–	–	–	–	–	251	251
Cancellation of shares[2]	–	(1,353)	–	1,356	3	(3)	–	–	–	–
Conversion to shares with no par value[2]	–	(24,236)	–	–	(24,236)	(133)	24,369	–	–	–
Distributions[5]	–	(1,200)	–	–	(1,200)	–	–	(1,200)	(98)	(1,298)
30 June 2025	**26,309**	**–**	**(5,710)**	**(7,136)**	**13,463**	**–**	**24,369**	**37,832**	**(5,044)**	**32,788**

	Retained earnings	Share premium	Other reserves	Own shares (Note 16)	Total reserves and retained earnings	Share capital	Stated capital	Total equity attributable to equity holders	Non-controlling interests	Total equity
1 January 2026	**27,561**	**–**	**(5,065)**	**(6,989)**	**15,507**	**–**	**23,353**	**38,860**	**(5,254)**	**33,606**
Income for the period	4,405	–	–	–	4,405	–	–	4,405	205	4,610
Other comprehensive income	70	–	526	–	596	–	–	596	5	601
Total comprehensive income	**4,475**	**–**	**526**	**–**	**5,001**	**–**	**–**	**5,001**	**210**	**5,211**
Own share disposals[2]	(12)	–	–	171	159	–	–	159	–	159
Own share purchases[2]	–	–	–	(48)	(48)	–	–	(48)	–	(48)
Equity-settled share-based expenses	(91)	–	–	–	(91)	–	–	(91)	–	(91)
Change in ownership interest in subsidiaries	–	–	(168)	–	(168)	–	–	(168)	194	26
Realisation of FVTOCI reserve[3]	63	–	(63)	–	–	–	–	–	–	–
Cancellation of shares[2]	–	–	–	48	48	–	(48)	–	–	–
Distributions[5]	–	–	–	–	–	–	(1,990)	(1,990)	(61)	(2,051)
30 June 2026	**31,996**	**–**	**(4,770)**	**(6,818)**	**20,408**	**–**	**21,315**	**41,723**	**(4,911)**	**36,812**

1 In 2025, the Company restructured its share capital by converting its Ordinary shares with a nominal value of $0.01 each into Ordinary shares with no par value, following approval by shareholders at the Annual General Meeting and in accordance with the Companies (Jersey) Law 1991. As a result, the share capital and share premium balances were reclassified and combined into a single stated capital account. This reclassification did not affect the total value of shareholders' equity.

2 See note 16.

3 During the period, the Company disposed of certain equity investments designated at FVTOCI.

4 Non-controlling interest reclassification comprises EVR minority partners' loans converted to equity.

5 See note 18.

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

1. Corporate information

Glencore plc (the 'Company', 'Parent', the 'Group' or 'Glencore') is a leading integrated producer and marketer of natural resources, with worldwide activities in the production, refinement, processing, storage, transport and marketing of metals, minerals and energy products. Glencore operates on a global scale, marketing and distributing physical commodities sourced from third party producers and own production to industrial consumers, such as those in the battery, electronic, construction, automotive, steel, energy and oil industries. Glencore also provides financing, logistics and other services to producers and consumers of commodities. In this regard, Glencore seeks to capture value throughout the commodity supply chain. Glencore's extensive experience as both a commodity producer and merchant has enabled it to build deep expertise in the markets it serves and establish enduring relationships with a broad network of suppliers and customers across multiple industries and regions.

Glencore is a publicly listed limited company incorporated in Jersey at 13 Castle Street, St Helier and domiciled in Switzerland. Its ordinary shares are traded on both the London and Johannesburg stock exchanges.

These unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 were authorised for issue in accordance with a Directors' resolution on 4 August 2026.

2. Accounting policies

BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC), as adopted by the United Kingdom, and the Disclosure and Transparency Rules of the Financial Conduct Authority effective for Glencore's reporting for the six months ended 30 June 2026. These unaudited condensed consolidated interim financial statements should be read in conjunction with the financial statements and the notes thereto included in the audited 2025 Annual Report of Glencore plc (2025 Annual Report) available at www.glencore.com. These unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 and 2025, and financial information for the year ended 31 December 2025, do not constitute statutory accounts. Certain financial information that is included in the audited annual financial statements is not required for interim-reporting purposes and has therefore been condensed or omitted.

The 2025 Annual Report and audited consolidated financial statements for the year ended 31 December 2025 have been filed with the Jersey Registrar of Companies and the audit report on those consolidated financial statements was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under Article 113A of the Companies (Jersey) Law 1991.

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared on a going concern basis as the Directors believe there are no material uncertainties that lead to significant doubt that the Group can continue as a going concern in the foreseeable future, a period not less than 12 months from the date of this report. The Directors have made this assessment after consideration of the Group's forecast cash flows and related assumptions, including appropriate stress testing of the identified uncertainties (being primarily commodity prices) and access to undrawn credit facilities and monitoring of debt maturities.

All amounts are expressed in millions of United States Dollars, the presentation currency of the Group, unless otherwise stated.

The impact of seasonality or cyclicality on operations is not regarded as significant to the unaudited condensed consolidated interim financial statements.

These unaudited condensed consolidated interim financial statements are prepared using the same accounting policies as applied in the audited 2025 Annual Report, except for the mandatory adoption of new and revised accounting pronouncements effective 1 January 2026.

ADOPTION OF NEW AND REVISED STANDARDS

The following clarification revisions to existing accounting pronouncements became effective on 1 January 2026 and have been adopted by the Group.

(i) IFRS 7 and IFRS 9 Amendments to the Classification and Measurement of Financial Instruments

The amendments clarify the requirements for classification and measurement and are intended to enhance comparability and transparency in the reporting of financial instruments.

The adoption of these amendments did not have a material impact on the recognition or measurement of the Group's financial instruments. However, the Group enhanced certain disclosures, including those in the Statement of Changes in Equity, to comply with the revised disclosure requirements.

(ii) IFRS 7 and IFRS 9 – Contracts Referencing Nature-dependent Electricity

The amendments provide guidance on the accounting for contracts referencing nature-dependent electricity and introduce related disclosures requirements.

2. Accounting policies continued

The adoption of these amendments did not have a material impact on the recognition or measurement of the Group's financial instruments.

(iii) Annual Improvements to IFRS Accounting Standards

The amendments provide clarifications to a number of existing standards, including IFRS 7 Financial Instruments: Disclosure, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

The adoption of these amendments did not have a material impact on the Group's consolidated financial statements.

KEY JUDGEMENTS AND ESTIMATES

The critical accounting judgements and key sources of estimation uncertainty for the period ended 30 June 2026 are the same as those disclosed in the 2025 Annual report, and changes in these judgements and estimates and their impact on these interim financial statements are referenced below.

Critical accounting judgements

- Determination of control of subsidiaries and joint arrangements – see note 23;
- Classification of transactions which contain a financing element – see note 22;
- Classification of physical purchase and sale contracts – see notes 24 and 25;
- Various legal claims against the company – critical judgement in relation to whether a present obligation exists – see note 27; and
- Impact of carbon pricing. No material change to the Group's related accounting estimates is expected within the next financial year as a result of this judgement.

Key sources of estimation uncertainty

- Recognition of deferred tax assets and uncertain tax positions – see note 9;
- Impairment and impairment reversals – see note 8;
- Restoration, rehabilitation and decommissioning – see note 21; and
- Valuation of Level 3 derivatives – see note 25.

3. Segment information

Glencore is organised and operates on a worldwide basis in two core business segments namely Marketing activities and Industrial activities, reflecting the reporting lines and structure used by Glencore's management to allocate resources and assess performance.

The business segments' contributions to the Group are primarily derived from a) the net margin or premium earned from physical Marketing activities (net sale and purchase of physical commodities) and the provision of marketing and related value-add services and b) the net margin earned from Industrial asset activities (resulting from the sale of physical commodities over the cost of production and/or cost of sales). The marketing-related operating segments have been aggregated under the Marketing reportable segment as their economic characteristics (historical and expected long-term Adjusted EBITDA margins and the nature of the marketing services provided) are similar. The industrial-related operating segments have been aggregated into the Industrial reportable segment as they share similar core activities – extracting raw materials and/or processing them into saleable products and selling them at prevailing market prices. They are also exposed to similar long term economic risks such as price movements, technological change, sovereign risk and production substitution, and they exhibit similar long term average Adjusted EBITDA margins. The economic and operational characteristics of our energy and steelmaking coal operating and commercial units are not expected to change in the foreseeable future and continue to be included within the Industrial activities and marketing activities reporting segments, respectively.

"Corporate and other" consolidated statement of income amounts represent Group-related income and expenses (including certain variable bonus charges). Statement of financial position amounts represent Group-related balances.

Operating segment financial performance is principally evaluated by management with reference to Adjusted EBIT/EBITDA. Adjusted EBIT is the net result of segmental revenue (revenue including Proportionate adjustments as defined in the Alternative performance measure section) less cost of goods sold and selling and administrative expenses plus share of income from associates and joint ventures, dividend income and the attributable share of Adjusted EBIT of relevant material associates and joint ventures, which are accounted for internally by means of proportionate consolidation, excluding significant items. Adjusted EBITDA consists of Adjusted EBIT plus depreciation and amortisation, including the related Proportionate adjustments.

The accounting policies of the operating segments are the same as those described in note 2 with the exception of the Antamina copper/zinc mine and the Collahuasi joint venture. Under IAS 28 and IFRS 11, Glencore's investment in the Antamina copper/zinc mine (34% owned at 30 June 2026 and 31 December 2025) is considered to be an associate as it is not subject to joint control and the Collahuasi copper mine (44% owned at 30 June 2026 and 31 December 2025) is considered to be a joint venture. Associates and joint ventures are required to be accounted for in Glencore's financial statements under the equity method. For internal reporting and analysis, Glencore evaluates the performance of these investments under the proportionate consolidation method, reflecting Glencore's proportionate share of the revenues, expenses, assets and liabilities of the investments.

The balances as presented for internal reporting purposes are reconciled to Glencore's statutory disclosures in the following tables and/or in the Alternative performance measures (APM) section.

3. Segment information continued

Where applicable, intra-segment sales and transfers are recorded as if they were conducted with independent third parties, using arm's length commercial terms.

Six months ended 30 June 2026

US$ million	Marketing activities	Industrial activities	Inter-segment eliminations	Total
Revenue				
Metals and minerals	69,674	21,837	(14,743)	76,768
Energy and steelmaking coal	89,668	11,893	(1,585)	99,976
Corporate and other	–	66	(3)	63
Revenue – segmental	**159,342**	**33,796**	**(16,331)**	**176,807**
Proportionate adjustment – revenue[1]	–	(2,377)	–	(2,377)
Revenue – reported measure	**159,342**	**31,419**	**(16,331)**	**174,430**
Metals and minerals				
Adjusted EBITDA	1,284	4,457	–	5,741
Depreciation and amortisation	(80)	(1,294)	–	(1,374)
Proportionate adjustment – depreciation[1]	–	(473)	–	(473)
Adjusted EBIT	**1,204**	**2,690**	**–**	**3,894**
Energy and steelmaking coal				
Adjusted EBITDA	2,927	2,357	–	5,284
Depreciation and amortisation	(272)	(1,332)	–	(1,604)
Adjusted EBIT	**2,655**	**1,025**	**–**	**3,680**
Corporate and other				
Adjusted EBITDA	(567)	(343)	–	(910)
Depreciation and amortisation	–	(13)	–	(13)
Adjusted EBIT	**(567)**	**(356)**	**–**	**(923)**
Total Adjusted EBITDA	**3,644**	**6,471**	**–**	**10,115**
Total depreciation and amortisation	(352)	(2,639)	–	(2,991)
Total depreciation proportionate adjustment[1]	–	(473)	–	(473)
Total Adjusted EBIT[2]	**3,292**	**3,359**	**–**	**6,651**
Share of associates' significant items[1,3]				86
Unrealised inter-segment profit elimination adjustments[4]				(139)
Gain on disposals of non-current assets				579
Other income – net				24
Impairments				(468)
Interest expense – net				(1,357)
Income tax expense				(277)
Proportionate adjustment – net finance and income tax expense[1]				(489)
Income for the period				**4,610**
Capital expenditure				
Metals and minerals	68	2,297	–	2,365
Energy and steelmaking coal	480	1,594	–	2,074
Corporate and other	–	40	–	40
Capital expenditure – segmental (30 June 2026)	**548**	**3,931**	**–**	**4,479**
Proportionate adjustment – capital expenditure[1]	–	(547)	–	(547)
Capital expenditure – reported measure[5] (30 June 2026)	**548**	**3,384**	**–**	**3,932**

US$ million	Marketing activities	Industrial activities	Corporate and other	Total
Total assets (as at 30 June 2026)	**67,411**	**82,241**	**5,795**	**155,447**

1 Refer to segment information on the previous page and APMs section for definition.
2 Includes share in earnings from associates, pre-significant items, of $87 million from Marketing activities and share in earnings, pre-significant items, of $7 million from Industrial activities.
3 Share of associates' significant items represent Glencore's share of significant income recognised directly by associates.
4 Represents the required adjustment to eliminate unrealised profit or losses arising on inter-segment transactions, i.e. before ultimate sale to a third party. For Glencore, such adjustments arise on the sale of product, in the ordinary course of business, from its Industrial to Marketing operations. Management assesses segment performance prior to any such adjustments, as if the sales were to third parties.
5 Includes $827 million ($507 million in Marketing activities and $320 million in Industrial activities) of 'right-of-use assets' capitalised in accordance with IFRS 16 – Leases.

3. Segment information continued

Six months ended 30 June 2025

US$ million	Marketing activities	Industrial activities	Inter-segment eliminations	**Total**
Revenue				
Metals and minerals	44,827	16,748	(11,046)	50,529
Energy and steelmaking coal	59,359	9,934	(1,127)	68,166
Corporate and other	–	1,636	(1,431)	205
Revenue – segmental	**104,186**	**28,318**	**(13,604)**	**118,900**
Proportionate adjustment – revenue[1]	–	(1,504)	–	(1,504)
Revenue – reported measure	**104,186**	**26,814**	**(13,604)**	**117,396**
Metals and minerals				
Adjusted EBITDA	1,613	2,395	–	4,008
Depreciation and amortisation	(42)	(1,508)	–	(1,550)
Proportionate adjustment – depreciation[1]	–	(332)	–	(332)
Adjusted EBIT	**1,571**	**555**	**–**	**2,126**
Energy and steelmaking coal				
Adjusted EBITDA	306	1,742	–	2,048
Depreciation and amortisation	(266)	(1,467)	–	(1,733)
Adjusted EBIT	**40**	**275**	**–**	**315**
Corporate and other				
Adjusted EBITDA	(250)	(376)	–	(626)
Depreciation and amortisation	–	(14)	–	(14)
Adjusted EBIT	**(250)**	**(390)**	**–**	**(640)**
Total Adjusted EBITDA	**1,669**	**3,761**	**–**	**5,430**
Total depreciation and amortisation	(308)	(2,989)	–	(3,297)
Total depreciation proportionate adjustment[1]	–	(332)	–	(332)
Total Adjusted EBIT[2]	**1,361**	**440**	**–**	**1,801**
Share of associates' significant items[1,3]				(7)
Unrealised inter-segment profit elimination adjustments[4]				(123)
Gain on disposals of non-current assets				50
Other expense – net				(287)
Impairments				(1,042)
Interest expense – net				(1,320)
Income tax credit				278
Proportionate adjustment – net finance and income tax expense[1]				(202)
Loss for the period				**(852)**
Capital expenditure				
Metals and minerals	91	1,914	–	2,005
Energy and steelmaking coal	152	1,457	–	1,609
Corporate and other	–	57	–	57
Capital expenditure – segmental (30 June 2025)	**243**	**3,428**	**–**	**3,671**
Proportionate adjustment – capital expenditure[1]	–	(557)	–	(557)
Capital expenditure – reported measure[5] (30 June 2025)	**243**	**2,871**	**–**	**3,114**

US$ million	Marketing activities	Industrial activities	Corporate and other	**Total**
Total assets (as at 30 June 2025)	**45,623**	**78,135**	**8,422**	**132,180**

1 Refer to segment information on the previous page and APMs section for definitions.
2 Includes share of loss from associates, pre-significant items, of $10 million from Marketing activities and share of income from associates, pre-significant items, of $173 million from Industrial activities.
3 Share of associates' significant items represent Glencore's share of significant charges recognised directly by associates.
4 Represents the required adjustment to eliminate unrealised profit or losses arising on inter-segment transactions, i.e. before ultimate sale to a third party. For Glencore, such adjustments arise on the sale of product, in the ordinary course of business, from its Industrial to Marketing operations. Management assesses segment performance prior to any such adjustments, as if the sales were to third parties.
5 Includes $530 million ($193 million in Marketing activities and $337 million in Industrial activities) of 'right-of-use assets' capitalised in accordance with IFRS 16 – Leases.

4. Revenue

US$ million	**H1 2026**	H1 2025
Sale of commodities	172,277	116,129
Freight, storage and other services	2,153	1,267
Total	**174,430**	**117,396**

Revenue is principally derived from the sale of commodities, recognised once control of the goods has transferred from Glencore to the buyer. Revenue from the sale of commodities includes an increase of $697 million (2025: increase of $509 million) due to mark-to-market related adjustments on provisionally priced sales arrangements, recognised within our Marketing segment. Revenue derived from freight, storage and other services is recognised over time as the service is rendered. Revenue is measured based on the consideration specified in the customer contract and excludes amounts collected on behalf of third parties. This is consistent with the revenue information disclosed for each reportable segment (see note 3).

For transactions involving an agreement to repurchase goods at a later date, revenue is recognised when the repurchase terms are at prevailing market prices, the goods to be repurchased are readily available in the market, and the buyers obtained control of the goods originally sold to them. As at 30 June 2026, the outstanding repurchase commitments under such agreements were $1,982 million (2025: $2,165 million).

5. Gain on disposals of non-current assets

US$ million	Notes	**H1 2026**	H1 2025
Gain on sale of PNSA	23	62	–
Gain on sale of stake in Century Aluminum	12	278	–
Loss on sale of Lady Loretta mine	23	(28)	–
Gain on sale of Kidd Operations	23	254	–
Net (loss)/gain on sale of other investments/operations		(15)	14
Net gain on disposal of property, plant and equipment		28	36
Total		**579**	**50**

2026

Disposal of PNSA

In January 2026, Glencore completed the disposal of its 100% interest in Sociedad Portuaria Puerto Nuevo S.A (PNSA), a coal export terminal in Colombia, resulting in a gain on sale of $62 million.

Disposal of stake in Century Aluminum

In March 2026, Glencore divested 6 million Century Aluminum shares for $327 million in cash, reducing its ownership stake from 36.6% to 30.0%.

Disposal of Lady Loretta mine

In April 2026, Glencore completed the disposal of its 100% interest in the Lady Loretta mine in Queensland, Australia, that had reached its end of life in December 2025, resulting in a loss on sale of $28 million.

Disposal of Kidd Operations

In June 2026, Glencore completed the disposal of its 100% interest in the Kidd Operations located in Timmins, Ontario, resulting in a gain on sale of $254 million.

6. Other income/(expense)

US$ million	**H1 2026**	H1 2025
Net foreign exchange gains	–	48
Net changes in mark-to-market valuations	81	–
Closed sites rehabilitation provisioning	160	–
Reversal of closure and severance cost provisions	47	–
Other income	125	53
Total other income	**413**	**101**
Net foreign exchange losses	(69)	–
Net changes in mark-to-market valuations	–	(15)
Legal and government proceedings	(58)	(79)
Closed sites rehabilitation provisioning	–	(145)
Closure and severance costs	–	(13)
Other expenses	(262)	(136)
Total other expenses	**(389)**	**(388)**
Total other income/(expenses) – net	**24**	**(287)**

Together with foreign exchange movements and mark-to-market valuations, other net income/(expense) includes other items that, due to their nature and variable financial impact or the infrequency of the events giving rise to these items, are reported separately from operating segment results.

NET CHANGES IN MARK-TO-MARKET VALUATIONS
Primarily relates to movements on interests in investments and loans (see notes 12, 13 and 15) and the ARM Coal non-discretionary dividend obligation (see note 25), all carried at FVTPL.

CLOSED SITES REHABILITATION PROVISIONING
Comprises movements (income in 2026 / expense in 2025) in restoration, rehabilitation and decommissioning estimates related to sites that are no longer operational of $132 million (2025: $87 million) and assets that have been fully impaired, of $28 million (2025: $58 million). See note 21.

CLOSURE AND SEVERANCE COST PROVISIONS
Primarily comprises the reversal of provisions for closure and severance costs following the planned recommissioning of various ferrochrome smelters in South Africa. See note 21.

LEGAL AND GOVERNMENT PROCEEDINGS
$58 million (2025: $79 million) relating to various legal matters and related costs including in respect of legal and government proceedings (see note 27) and monitorships $Nil (2025: $31 million). In March 2025, the US Department of Justice terminated Glencore's monitorships.

7. Interest income/(expense)

US$ million	Notes	**H1 2026**	H1 2025
Bank deposits and other financial assets		319	247
Loans to associates		5	2
Interest income		**324**	**249**
Interest expense for financial liabilities not classified at FVTPL			
Capital market notes		(766)	(766)
Revolving credit facilities		(153)	(144)
Lease liabilities		(87)	(77)
Other bank loans		(241)	(152)
Less: capitalised interest		38	55
Other interest		(143)	(153)
		(1,352)	(1,237)
Other interest expense			
Post-retirement employee benefits		(5)	(5)
Deferred income	20	(39)	(42)
Restoration and rehabilitation	21	(251)	(256)
Other provisions	21	(21)	(21)
Other accretion interest		(13)	(8)
		(329)	(332)
Interest expense		**(1,681)**	**(1,569)**

8. Impairments

US$ million	Notes	**H1 2026**	H1 2025
Impairments of non-financial assets			
Property, plant and equipment	10	(155)	(906)
Inventory and other		(209)	–
		(364)	**(906)**
Impairments of financial assets			
Advances and loans – current and non-current	13/15	(104)	(136)
		(104)	**(136)**
Total impairments[1]		**(468)**	**(1,042)**

1 Impairments recognised during the period are allocated to Glencore's operating segments as follows: Marketing activities impairments of $147 million (2025: $154 million) and Industrial activities impairments of $321 million (2025: $888 million).

As part of its regular portfolio review, Glencore assesses whether indicators exist that a cash-generating unit (CGU) or asset may be impaired, or whether a previously recognised impairment may no longer be required. The measurement principles regarding fair value less costs of disposal versus value in use are set out in note 7 to the 2025 Annual Report and have not changed over the period.

2026

Property, plant and equipment and inventory

	2026 Impairments/ (reversal of impairments)					Impairments/(reversal of impairments) resulting from changes in key assumptions			
US$ million	Pre tax	Post tax	Capital employed[1]	Discount rate[2]	Short-to long-term price assumption	Decrease/(increase) in price of 10%[3]		Increase/(decrease) in discount rate of 1%	
Cash-generating unit									
Murrin Murrin[4]	457	320	53	8.1%	Ni: 17,470 - 19,000	–	(119)	–	–
Kazzinc - Zhairem[5]	(99)	(79)	609	12.6%	Zn: 2,920 - 3,030	–	–	–	–
Various other	6	4	–			–	–	–	–
	364	**245**	**662**			**–**	**(119)**	**–**	**–**

1 Estimated recoverable capital employed, post impairment. Capital employed includes property, plant and equipment, non-current inventory, less rehabilitation provisions and net deferred tax liabilities.

2 Discount rates expressed on a real terms, post-tax basis.

3 Across the curve.

4 Murrin Murrin has been fully impaired and, accordingly, no further illustrative downside sensitivity has been presented. A 1% change in the discount rate would not be sufficient to restore the service potential of the CGU.

5 The historical impairment relating to Kazzinc Zhairem CGU has been fully reversed and, accordingly, no further impairment reversal is available. As a result, no illustrative upside sensitivity has been presented. Following the impairment reversal, the CGU has sufficient headroom to absorb the impact of either a 10% change in price or a 1% change in discount rate, hence no additional sensitivity disclosures have been presented.

- $457 million, Murrin Murrin nickel CGU (Industrial activities segment). The CGU has been fully impaired during the period, reflecting the strengthening of the Australian dollar and higher sulphur prices, which adversely affected the operation's short to medium term outlook. The impairment charge relates to property, plant and equipment and medium-term stockpiles.
- $99 million impairment reversal, Kazzinc Zhairem CGU (Industrial activities segment). An impairment reversal was recognised during the period, reflecting an improved operational performance and a stronger price outlook for zinc and silver. As a result, the remaining balance of previously recognised impairments was fully reversed.
- The balance of impairment charges of $6 million on property, plant and equipment relate to specific assets within the Industrial activities segment.

Advances and loans – current and non-current

Net impairments of $104 million were recognised on advances and loans, following adverse changes in the financial position of multiple counterparties, with no single impairment considered individually material. This included $147 million of impairments within Marketing activities and $43 million of impairment reversals within Industrial activities.

8. Impairments continued

2025
Property, plant and equipment

US$ million	2025 Impairments/ (reversal of impairments) Pre tax	Post tax	Capital employed[1]	Discount rate[2]	Short-to long-term price assumption	Impairments/(reversal of impairments) resulting from changes in key assumptions: Decrease/(increase) in price of 10%[3]		Increase/(decrease) in discount rate of 1%	
Cash-generating unit									
Cerrejón	859	558	730	10.9%	Col 6000 NAR: 84 - 87	632	(558)	40	(39)
Ferroalloys	88	64	580	n.a.	n.a.	–	–	–	–
Various other	(41)	(41)	–			–	–	–	–
	906	**581**	**1,310**			**632**	**(558)**	**40**	**(39)**

1 Estimated recoverable capital employed, post impairment. Capital employed includes property, plant and equipment, non-current inventory, less rehabilitation provisions and net deferred tax liabilities.

2 Discount rates expressed on a real terms, post-tax basis.

3 Across the curve.

- $859 million, Cerrejón coal CGU (Industrial activities segment). In March 2025, Cerrejón announced the reduction of production by 5-10 million tonnes per annum, reflecting an oversupplied Atlantic seaborne thermal coal market.
- $88 million, Ferroalloys CGU (Industrial activities segment). During the period, the Boshoek and Wonderkop smelters were suspended following a review of the sustainability of the Ferroalloys business's smelting operations. The decision reflected continued weakness in the ferrochrome market, which rendered ongoing production at these facilities uneconomic. As a result, the property, plant and equipment associated with these smelters were fully impaired. The wider CGU remains unimpaired; accordingly no sensitivity analysis was presented.
- The balance of net impairment reversals of $41 million on property, plant and equipment (none of which were individually material) related to specific assets (impairment charge of $23 million in the Marketing activities segment and a net impairment reversal of $64 million in the Industrial activities segment). These movements reflected assets for which utilisation is no longer required or projects no longer progressed due to changes in production and development plans and reversals arising from the remeasurement to fair value less costs to sell in anticipation of disposal.

Advances and loans – current and non-current
Net impairments of $136 million were recognised on advances and loans following adverse changes in the financial position of multiple counterparties with no single impairment considered individually material.

9. Income taxes

Income taxes consist of the following:

US$ million	**H1 2026**	H1 2025
Current income tax expense	(694)	(423)
Adjustments in respect of prior year current income tax	(32)	(15)
Deferred income tax credit	395	790
Adjustments in respect of prior year deferred income tax	54	(74)
Total tax (expense)/credit reported in the statement of income	**(277)**	**278**
Deferred income tax expense recognised directly in other comprehensive income - net	(12)	–
Total tax expense recognised directly in other comprehensive income - net	**(12)**	**–**

The Group's recognised exposure to Pillar Two top-up tax amounts to $53 million, mainly relating to business activities in Singapore and the United States.

The effective Group tax rate is different from the statutory Swiss income tax rate applicable to the Company for the following reasons:

US$ million	**H1 2026**	H1 2025
Income/(loss) before income taxes	4,887	(1,130)
Less: Share of income from associates and joint ventures	(964)	(527)
Parent Company's and subsidiaries' income/(loss) before income tax and attribution	**3,923**	**(1,657)**
Income tax (expense)/credit calculated at the Swiss income tax rate of 12% (2025: 12%)	(471)	199
Tax effects of:		
Different tax rates from the standard Swiss income tax rate	(481)	331
Tax-exempt income	385	156
Items not tax deductible	(421)	(395)
Foreign exchange fluctuations	10	109
Changes in tax rates	(7)	–
Utilisation and changes in recognition of tax losses and temporary differences	149	140
Recognition of tax losses arising from tax law changes	750	–
Tax and capital losses not recognised	(206)	(168)
Adjustments in respect of prior years	22	(89)
Pillar Two taxes	(53)	–
Other	46	(5)
Income tax (expense)/credit	**(277)**	**278**

The non-tax deductible items of $421 million (2025: $395 million) primarily relate to financing costs, impairments and various other expenses.

Tax-exempt income of $385 million (2025: $156 million) primarily relates to non-taxable dividends, income that is not effectively connected to the taxable jurisdiction, and various other items.

The tax impact of foreign exchange fluctuations relates to foreign currency movements on deferred tax balances where the underlying tax balances are denominated in a currency different to the functional currency determined for accounting purposes.

The recognition of tax losses arising from tax law changes mainly relates to available tax losses in the DRC and Switzerland.

Refer to the APM section for significant items, including non-recurring adjustments.

INCOME TAX RECEIVABLE / PAYABLE

US$ million	**as at 30.06.2026**	as at 31.12.2025
Income tax receivable	2,849	2,733
Income tax payable	(2,305)	(2,135)
Net income tax receivable	**544**	**598**

9. Income taxes continued

INCOME TAX JUDGEMENTS AND UNCERTAIN TAX LIABILITIES

The Group's open tax matters span multiple jurisdictions and relate mainly to legacy transfer pricing issues that have been unresolved for several years and may take several more to conclude. In recognising provisions for these exposures, the Group considered a range of possible outcomes to determine the best estimate of the amount to provide. As at 30 June 2026, the Group has recognised $2,071 million (2025: $1,943 million) of uncertain tax liabilities in respect of potential adverse outcomes on these open matters. Of this amount, $238 million (2025: $237 million) has been recognised net of deferred tax assets, with the balance of $1,833 million (2025: $1,706 million) recognised as an income tax payable. The increase in the total uncertain tax position during the period reflects new assessments issued.

UK Tax Audit

In current and previous periods, HMRC issued formal transfer pricing, unallowable purposes and diverted profits tax assessments for the 2007-2023 tax years, amounting to $2,162 million (2025: $2,063 million). The Group has appealed these assessments, and continues to vigorously contest them, supported by legal opinions obtained over the years and detailed analyses conducted in support of its positions and the policies applied. The Group has therefore not fully provided for the amounts assessed. Pursuant to Article 24 of the 1977 Switzerland–United Kingdom (UK) Income Tax Treaty, the Group initiated a Mutual Agreement Procedure (MAP) in respect of the matters under dispute. As the Swiss and UK competent authorities were unable to reach a settlement through the MAP, the Group became entitled to require that the matter be resolved through independent arbitration, which it intends to initiate in the near future.

DRC Tax Audit

As a matter of course, various tax authorities in the DRC issue draft assessments that adjust revenue, disallow costs and other items, and raise customs-related claims for alleged non-compliance or incorrect coding on certain filings. Upon receipt of such draft assessments, the Group engages with the tax authorities to defend its filing positions. As at 30 June 2026, various technical discussions and challenges remain ongoing, the outcomes of which are uncertain. Accordingly, there is a risk that the ultimate resolution could materially impact the recognised balances within the current financial year. Given the nature of these matters, it is impractical to provide meaningful sensitivity estimates of the potential downside or upside variances.

Chile Tax Audit

The Group is contesting tax claims in Chile of $2.7 billion relating to the 2018 dissolution of a Group subsidiary as part of an internal reorganisation. The Chilean tax authority has asserted claims for tax, interest and penalties. Although the first-instance tax court ruled in favour of the tax authority, the Group has appealed the decision. The Court of Appeal may hear the appeal and issue a ruling in 2026, which, depending on the outcome, could materially impact the Group's 2026 financial statements. However, any adverse ruling would likely be appealed to the Chilean Supreme Court, and therefore the matter is expected to remain subject to judicial review for several years. Taking into account all the available evidence, including the opinion of legal experts, we remain of the view that the claim lacks legal merit and that the Group has robust defences; accordingly, no provision has been recognised in respect of this matter.

10. Property, plant and equipment

US$ million	Notes	Freehold land and buildings	Plant and equipment	Right-of-use assets[1]	Mineral and petroleum assets	Exploration and evaluation	Deferred mining costs	**Total**
Net book value:								
1 January 2026		3,844	21,292	1,949	15,884	575	5,760	49,304
Additions		140	1,726	1,021	8	76	957	3,928
Disposals		–	(19)	(5)	(2)	–	–	(26)
Depreciation		(167)	(1,245)	(479)	(509)	(3)	(521)	(2,924)
Impairment	8	(1)	(194)	(21)	65	–	(4)	(155)
Effect of foreign currency exchange movements		2	(18)	–	1	–	2	(13)
Other movements[2]		205	(168)	(22)	(114)	7	75	(17)
Net book value 30 June 2026		**4,023**	**21,374**	**2,443**	**15,333**	**655**	**6,269**	**50,097**

1 Net book value of recognised right-of-use assets relates to land and buildings ($885 million) and plant and equipment ($1,558 million).

2 Primarily consists of decreases in rehabilitation provision of $168 million and reclassifications within the various property, plant and equipment headings and other balance sheet categories.

During the period ended 30 June 2025, Glencore acquired property, plant and equipment at a cost of $3,105 million and disposed of property, plant and equipment with net book value of $34 million.

At 30 June 2026, the Group was committed to $241 million (2025: $251 million) in short-term leases that qualify for the recognition exemption and $59 million (2025: $101 million) in respect of contractually agreed leases that had not yet commenced and will be capitalised upon commencement.

11. Intangible assets

US$ million	Goodwill	Port allocation rights	Licences, trademarks and software	Customer relationships and other	**Total**
Net book value:					
1 January 2026	5,000	463	228	79	5,770
Additions	–	–	4	–	4
Amortisation expense[1]	–	(27)	(25)	(15)	(67)
Effect of foreign currency exchange movements	–	5	3	2	10
Other movements	–	–	18	–	18
Net book value 30 June 2026	**5,000**	**441**	**228**	**66**	**5,735**

1 Recognised in cost of goods sold.

12. Investments in associates, joint ventures and other investments

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

US$ million	**2026**
1 January	10,023
Additions	290
Disposals	(62)
Share of income from associates and joint ventures	964
Share of other comprehensive income from associates and joint ventures	29
Reclassification to other investments	(3)
Dividends received	(801)
30 June	**10,440**
Of which:	
Investments in associates	5,849
Investments in joint ventures	4,591

As at 30 June 2026, the carrying value of the Group's listed associates was $682 million (2025: $598 million), primarily comprising Century Aluminum at $381 million (2025: $277 million) and PT CITA at $212 million (2025: $238 million). The equivalent fair value of the Group's listed associates, calculated using publicly available market price quotations (Level 1 fair value measurement) was $1,630 million (2025: $1,794 million). As at 30 June 2026, Glencore's investment in Century Aluminum was pledged under a loan facility, with proceeds of $550 million (2025: $300 million) recognised in current borrowings (see note 19).

OTHER INVESTMENTS

Other investments comprise equity investments, other than investments in associates, recorded at fair value.

US$ million	FVTOCI[1]	FVTPL[2]	**2026**
1 January	3,721	14	3,735
Additions	96	–	96
Disposals	(177)	–	(177)
Changes in mark-to-market valuations	441	(4)	437
Reclassification from associates and joint ventures	3	–	3
30 June	**4,084**	**10**	**4,094**

1 FVTOCI – Fair value through other comprehensive income.
2 FVTPL – Fair value through profit and loss.

Dividend income from equity investments designated at fair value through other comprehensive income amounted to $50 million for the period ended 30 June 2026 (2025: $1 million).

13. Advances and loans

US$ million	Notes	as at 30.06.2026	as at 31.12.2025
Financial assets at amortised cost			
Loans to associates		139	137
Advances and loans[1]		1,554	1,394
Rehabilitation trust fund[2]		217	208
		1,910	**1,739**
Financial assets at fair value through profit or loss			
Prepaid commodity forward contracts[3]	24	103	98
Other non-current receivables and loans	24	460	184
Convertible loans	24	2	14
		565	**296**
Non-financial assets			
Pension surpluses		497	463
Advances repayable with product		341	328
Land rights prepayment		–	150
Supply fee prepayment		192	214
Other tax and other non-current receivables		123	131
		1,153	**1,286**
Total		**3,628**	**3,321**

1 Net of $359 million (2025: $424 million) provided by various banks, the repayment terms of which are contingent upon the future delivery of contractual production.
2 The balance has been assessed for impairment and is deemed recoverable.
3 Net of $924 million (2025: $1,021 million) provided by various banks, the repayment terms of which are contingent upon the future delivery of contractual production.

FINANCIAL ASSETS AT AMORTISED COST

Loss allowances of financial assets at amortised cost

The Group determines the Expected Credit Loss (ECL) on loans to associates and advances and loans (at amortised cost) by applying probability-weighted scenarios of default and loss severity assumptions specific to each material exposure. ECL allowances are measured as either 12-month ECLs, reflecting historical default experience adjusting for forward-looking information, or as lifetime ECLs, reflecting that the asset is credit impaired. The movement in the loss allowance for financial assets classified at amortised cost is detailed below:

2026	Loans to associates			Advances and loans			
US$ million	12-Month ECL	Lifetime ECL[1]	Total	12-Month ECL	Lifetime ECL[2]	Total	**Total**
Gross carrying value							
1 January 2026	29	167	196	716	1,374	2,090	2,286
Increase during the period	22	–	22	613	–	613	635
Decrease during the period	(1)	(40)	(41)	(29)	(472)	(501)	(542)
Effect of foreign currency exchange movements	–	4	4	(5)	–	(5)	(1)
Other movements	–	–	–	(16)	(1)	(17)	(17)
30 June 2026	**50**	**131**	**181**	**1,279**	**901**	**2,180**	**2,361**
Allowance for credit loss							
1 January 2026	1	58	59	52	644	696	755
Released during the period[3]	–	–	–	(7)	(44)	(51)	(51)
Charged during the period[3]	10	–	10	19	100	119	129
Utilised during the period	–	(27)	(27)	(3)	(130)	(133)	(160)
Other movements	–	–	–	(2)	(3)	(5)	(5)
30 June 2026	**11**	**31**	**42**	**59**	**567**	**626**	**668**
Net carrying value 30 June 2026	**39**	**100**	**139**	**1,220**	**334**	**1,554**	**1,693**

1 Gross carrying amount comprises stage 2 receivables of $131 million (2025: $127 million) and stage 3 receivables of $Nil (2025: $40 million). Allowance for credit losses comprises stage 2 credit losses of $31 million (2025: $31 million) and stage 3 credit losses of $Nil (2025: $27 million).
2 Gross carrying amount comprises stage 2 receivables of $715 million (2025: $1,156 million) and stage 3 receivables of $186 million (2025: $218 million). Allowance for credit losses comprises stage 2 credit losses of $474 million (2025: $509 million) and stage 3 credit losses $93 million (2025: $135 million).
3 $78 million recognised as impairment (2025: $125 million) (see note 8) and the balancing charge of $Nil (2025: $23 million) recognised in net expected credit losses.

13. Advances and loans continued

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Other non-current receivables and loans

During the period ended 30 June 2026, fair value movements of $3 million (2025: $9 million negative) were recognised in net changes in mark-to-market valuations (see note 6).

Convertible loans

During the period ended 30 June 2026, no fair value movements (2025: $55 million negative) were recognised in net changes in mark-to-market valuations (see note 6).

14. Inventories

US$ million	**as at 30.06.2026**	as at 31.12.2025
Inventory at fair value less costs of disposal	**18,864**	**16,181**
Raw materials and consumables	5,611	5,219
Semi-finished products	6,615	5,748
Finished goods	5,909	5,734
Inventory at the lower of cost or net realisable value	**18,135**	**16,701**
Total current inventory	**36,999**	**32,882**
Raw materials and consumables	1,179	1,073
Inventory at the lower of cost or net realisable value	**1,179**	**1,073**
Total non-current inventory	**1,179**	**1,073**

CURRENT INVENTORY

The amount of inventories and related ancillary costs recognised as an expense during the period was $160,690 million (2025: $106,964 million).

The fair value of inventories is predominantly determined using Level 2 inputs, based on observable market prices from exchanges, traded reference indices or market survey services, adjusted for relevant location and quality differentials. No significant unobservable inputs are considered in the fair value measurement of such inventories.

Inventories of $187 million (2025: $299 million) are classified as Level 3 fair value measurements. These valuations are based on observable market prices obtained from exchanges, traded reference indices, or market survey services, adjusted for significant unobservable inputs including location and quality differentials. Movements during the period comprise unrealised gains of $29 million (2025: unrealised losses of $1 million), recognised in cost of goods sold, purchases of $178 million (2025: $43 million), sales of $104 million (2025: $111 million) and $215 million (2025: $Nil) reclassified from Level 3 to Level 2. A 10% change in pricing assumptions would result in a $2 million (2025: $2 million) adjustment to the current Level 3 carrying value.

Glencore has a number of dedicated financing facilities that fund a portion of its inventories. In each case, the inventory has not been derecognised as the Group has not transferred control. Proceeds received under these arrangements are recognised as current borrowings (see note 19). As at 30 June 2025, the total value of inventory pledged under such facilities was $2,209 million (2025: $1,394 million) with corresponding proceeds recognised in current borrowings totalling $1,744 million (2025: $1,288 million).

NON-CURRENT INVENTORY

Non-current inventories valued at the lower of cost or net realisable value are not expected to be utilised or sold within the normal operating cycle and are therefore classified as non-current inventory.

15. Accounts receivable

US$ million	Notes	as at 30.06.2026	as at 31.12.2025
Financial assets at amortised cost			
Trade receivables		2,355	2,279
Margin calls paid and other broker balances		4,365	6,018
Receivables from associates		198	179
Deferred consideration		5	–
Advances and loans[1]		1,312	1,000
		8,235	**9,476**
Financial assets at fair value through profit or loss			
Trade receivables with derivative features	24	12,430	11,149
Prepaid commodity forward contracts[2]	24	877	598
Other receivables and loans	24	130	156
Convertible loans	24	161	64
		13,598	**11,967**
Non-financial assets			
Advances repayable with product		406	422
Supply fee prepayment		50	50
Other tax and other current receivables[3]		2,259	1,911
		2,715	**2,383**
Total		**24,548**	**23,826**

1 Net of $325 million (2025: $221 million) provided by banks, the repayment terms of which are contingent upon and connected to the future delivery of contractual production over the next 12 months.

2 Net of $533 million (2025: $526 million) provided by banks, the repayment terms of which are contingent upon and connected to the future delivery of contractual production over the next 12 months.

3 Comprises sales and other tax receivables of $2,083 million (2025: $1,755 million) and other receivables of $176 million (2025: $156 million).

FINANCIAL ASSETS AT AMORTISED COST

Trade receivables

The Group applies the simplified approach to measure ECL allowances for trade receivables classified at amortised cost, using the lifetime ECL provision method. ECL allowances are estimated using a provision matrix that considers past default experience and credit ratings, adjusted as appropriate for current observable data. ECL provisions are recognised in 'net expected credit losses' in the consolidated statement of income. During the period, no movement (2025: release of $1 million) was recognised. The table below reflects the risk profile of trade receivables based on the Group's provision matrix.

US$ million	Trade receivables – days past due					
As at 30 June 2026	**Current**	**<30**	**31 – 60**	**61 – 90**	**>90**	**Total**
Gross carrying amount	2,167	57	40	6	96	2,366
Weighted average expected credit loss rate	0.43%	0.65%	0.83%	0.60%	1.24%	
Lifetime expected credit loss	(10)	–	–	–	(1)	(11)
Total	**2,157**	**57**	**40**	**6**	**95**	**2,355**

15. Accounts receivable continued

The Group determines ECLs on receivables from associates, advances and loans (at amortised cost) and deferred consideration by applying probability-weighted scenarios of default and loss severity assumptions to each material underlying balance. ECLs are measured as either 12-month ECLs, reflecting historical default experience adjusting for forward-looking information, or as lifetime ECLs, reflecting that the asset is credit impaired. The movement in the loss allowances is reflected below:

	Receivables from associates			Advances and loans and deferred consideration			
US$ million	12-Month ECL	Lifetime ECL[1]	Total	12-Month ECL	Lifetime ECL[2]	Total	**Total**
Gross carrying value							
1 January 2026	180	8	188	1,006	366	1,372	1,560
Increase during the period	55	–	55	629	3	632	687
Decrease during the period	(11)	–	(11)	(276)	(18)	(294)	(305)
Effect of foreign currency exchange movements	–	–	–	(3)	1	(2)	(2)
Other movements	(26)	–	(26)	14	2	16	(10)
30 June 2026	**198**	**8**	**206**	**1,370**	**354**	**1,724**	**1,930**
Allowance for credit loss							
1 January 2026	1	8	9	46	326	372	381
Released during the period[3]	–	–	–	(7)	(3)	(10)	(10)
Charged during the period[3]	–	–	–	36	3	39	39
Utilised during the period	–	–	–	–	1	1	1
Effect of foreign currency exchange movements	–	–	–	(2)	3	1	1
Other movements	(1)	–	(1)	1	3	4	3
30 June 2026	**–**	**8**	**8**	**74**	**333**	**407**	**415**
Net carrying value 30 June 2026	**198**	**–**	**198**	**1,296**	**21**	**1,317**	**1,515**

1 Gross carrying value comprises stage 3 receivables of $8 million (2025: $8 million). Allowance for credit losses comprises stage 3 credit losses of $8 million (2025: $8 million).

2 Gross carrying value comprises stage 2 receivables of $35 million (2025: $61 million) and stage 3 receivables of $319 million (2025: $305 million). Allowance for credit loss comprises stage 2 credit losses of $22 million (2025: $29 million) and stage 3 credit losses of $311 million (2025: $297 million).

3 $26 million recognised as impairment (2025: $11 million) (see note 8) and the balancing charge of $3 million (2025: $3 million) was recognised in net expected credit losses.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Other receivables and loans

During the period ended 30 June 2026, fair value movements of negative $4 million (2025: $8 million) were recognised in net changes in mark-to-market valuations (see note 6).

Convertible loans

During the period ended 30 June 2026, fair value movements of $96 million (2025: $Nil) were recognised in net changes in mark-to-market valuations (see note 6).

Receivables securitisation arrangements

In 2026, Glencore entered into a receivables securitisation programme pursuant to which eligible oil trade receivables are sold to a newly established, non-consolidated special purpose vehicle (SPV). As at 30 June 2026, the SPV had a total committed facility limit of $2,550 million. The SPV is not consolidated as Glencore does not have power over the relevant activities that most significantly affect the SPV's returns. As a result, the transferred receivables are derecognised as substantially all risks and rewards of ownership have been transferred to the SPV.

During the period ended 30 June 2026, $15,999 million (2025: $Nil) of eligible trade receivables were transferred to the SPV, of which $933 million (2025: $Nil) remained outstanding as of 30 June 2026. Glencore continues to service the transferred receivables for a fee based on a fixed percentage of the average monthly outstanding balance. The servicing arrangement is accounted for as an executory contract, with no servicing asset or liability recognised.

Glencore continues to be involved in the derecognised receivables through its investment in certain notes issued by the SPV, comprising 5% of the senior notes, 100% of the mezzanine notes, and 5% of the junior notes, which bear losses in the SPV in increasing order of subordination. These notes are classified as loans measured at amortised cost within advances and loans, with a carrying amount of $218 million as at 30 June 2026, representing the Group's maximum exposure to loss.

As Glencore has no contractual obligation to repurchase receivables or otherwise make payments to the transferee, and there are no fixed or determinable undiscounted cash outflows, no maturity analysis is presented.

In addition to the securitisation arrangement described above, Glencore has a number of dedicated financing facilities that fund a portion of its receivables, that have not been derecognised as the Group retains the principal risks and rewards of ownership. Proceeds received under these arrangements are recognised as current borrowings (see note 19). As at 30 June 2026, trade receivables pledged under such facilities totalled $Nil (2025: $607 million) with corresponding proceeds recognised as current borrowings totalling $Nil (2025: $441 million).

16. Share capital and reserves

	Number of ordinary shares[1] (thousand)	Share capital (US$ million)	Share premium (US$ million)	Stated capital (US$ million)
Authorised:				
30 June 2026 - an unlimited number of Ordinary shares with no par value	–			–
Issued and fully paid up:				
1 January 2025 – Ordinary shares	**13,550,000**	**136**	**26,789**	**–**
Own shares cancelled during the year	(325,000)	(3)	(1,361)	–
Distributions paid	–	–	(1,192)	–
Conversion to Ordinary shares with no par value	–	(133)	(24,236)	24,369
Stated capital cancelled during the year	(213,135)	–	–	(1,016)
31 December 2025 – Ordinary shares	**13,011,865**	**–**	**–**	**23,353**
Own shares cancelled during the period	(8,400)	–	–	(48)
Distributions paid/declared (see note 18)	–	–	–	(1,990)
30 June 2026 – Ordinary shares	**13,003,465**	**–**	**–**	**21,315**

1 As at 1 January 2025, consisted of 50,000,000 authorised Ordinary shares with a par value of $0.01 each.

In 2025, the Company restructured its share capital by converting its ordinary shares with a nominal value of $0.01 each into ordinary shares with no par value, following approval by shareholders at the Annual General Meeting and in accordance with the Companies (Jersey) Law 1991. As a result, the share capital and share premium balances were reclassified and combined into a single stated capital account. This reclassification did not affect the total value of shareholders' equity.

	Treasury Shares		Trust Shares		**Total**	
	Number of shares (thousand)	Own shares (US$ million)	Number of shares (thousand)	Own shares (US$ million)	**Number of shares (thousand)**	**Own shares (US$ million)**
Own shares:						
1 January 2026	**1,268,109**	**(6,826)**	**38,709**	**(163)**	**1,306,818**	**(6,989)**
Purchased during the period	8,400	(48)	–	–	**8,400**	**(48)**
Own shares transferred to satisfy employee share awards	(2,624)	13	2,624	(18)	**–**	**(5)**
Disposed during the period	–	–	(40,124)	176	**(40,124)**	**176**
Own shares cancelled during the period	(8,400)	48	–	–	**(8,400)**	**48**
30 June 2026	**1,265,485**	**(6,813)**	**1,209**	**(5)**	**1,266,694**	**(6,818)**

OWN SHARES

Own shares comprise Glencore plc shares acquired under share buyback programmes (Treasury Shares) and shares held by the Group's employee benefit trust (Trust) to satisfy potential future settlements of awards under the Group's employee incentive plan (Trust Shares).

Trust Shares have been acquired either through stock market purchases or through the transfer of Treasury Shares from the Company. The Trust may hold, in aggregate, up to 5% of the Company's issued share capital at any given time and is permitted to sell these shares. The Trust has waived its right to receive distributions on the shares it holds. Administrative costs related to the Trust are expensed in the period in which they are incurred.

During the period, Glencore repurchased $48 million of shares under its share buy-back programme and cancelled $48 million of Treasury Shares.

As at 30 June 2026: 1,266,694,241 shares (2025: 1,306,817,536 shares), including Treasury Shares of 1,265,485,108 (2025: 1,268,109,041), equivalent to 9.74% (2025: 10.04%) of the issued share capital, were held at a cost of $6,818 million (2025: $6,989 million) and a market value of $8,628 million (2025: $7,142 million).

17. Earnings per share

US$ million	**H1 2026**	H1 2025
Income/(loss) attributable to equity holders of the Parent for basic earnings per share	**4,405**	**(655)**
Weighted average number of shares for the purposes of basic earnings per share (thousand)	11,887,385	12,054,740
Effect of dilution:		
Equity-settled share-based payments (thousand)[1]	87,991	65,058
Weighted average number of shares for the purposes of diluted earnings per share (thousand)	11,975,376	12,119,798
Basic earnings/(loss) per share (US$)	**0.37**	**(0.05)**
Diluted earnings/(loss) per share (US$)	**0.37**	**(0.05)**

HEADLINE EARNINGS:

Headline earnings is a Johannesburg Stock Exchange (JSE) defined performance measure. The calculation of basic and diluted earnings per share, based on headline earnings as determined by the requirements of the Circular 1/2023 as issued by the South African Institute of Chartered Accountants (SAICA), is reconciled using the following data:

US$ million	**H1 2026**	H1 2025
Income/(loss) attributable to equity holders of the Parent for basic earnings per share	4,405	(655)
Net (gain)/loss on disposals of non-current assets[2]	(666)	(50)
Net (gain)/loss on disposals of non-current assets – non-controlling interest	–	16
Net (gain)/loss on disposals of non-current assets – tax	–	5
Impairments[3]	596	1,129
Impairments – non-controlling interest	3	(22)
Impairments – tax	(119)	(324)
Headline and diluted earnings for the period	**4,219**	**99**
Headline earnings per share (US$)	**0.35**	**0.01**
Diluted headline earnings per share (US$)	**0.35**	**0.01**

1 These equity-settled share-based payments could potentially dilute basic earnings per share in the future, but did not impact diluted loss per share in 2025 because they were anti-dilutive.

2 Comprises of gain on disposals of non-current assets (see note 5) and Glencore's share of gain on disposals of non-current assets booked directly by associates (see note 3).

3 Comprises of impairments of property, plant and equipment, advances and loans (see note 8) and Glencore's share of reversal of impairments booked directly by associates (see note 3).

18. Distributions

The first tranche of the February 2026 announced $0.17 per share (prior year: $0.10 per share) distribution of $0.085 per share amounting to $995 million (2025: $600 million) was paid in June 2026, with the second tranche expected to be paid in September 2026 (see note 22).

19. Borrowings

US$ million	Notes	as at 30.06.2026	as at 31.12.2025
Non-current borrowings			
Capital market notes		23,510	23,396
Amount drawn under revolving credit facilities		1,810	1,810
Lease liabilities		1,400	1,255
Other bank loans		464	531
Total non-current borrowings		**27,184**	**26,992**
Current borrowings			
Secured inventory/receivables/other facilities	12/14/15	2,294	2,029
Amount drawn under revolving credit facilities		–	150
US commercial paper		1,376	1,810
Capital market notes		3,531	2,925
Lease liabilities		696	648
Other bank loans[1]		10,175	6,932
Total current borrowings		**18,072**	**14,494**
Total borrowings		**45,256**	**41,486**

1 Comprises various uncommitted bilateral bank credit facilities and other financings.

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Liabilities arising from financing activities are those for which cash flows are classified in the Group's consolidated cash flow statement as cash flows from financing activities. The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes.

H1 2026

US$ million	Borrowings excluding lease liabilities	Lease liabilities	**Total borrowings**	Cross currency and interest rate swaps and net margins and distributions[1]	**Total liabilities arising from financing activities**
1 January 2026	39,583	1,903	41,486	87	41,573
Cash related movements[2]					
Proceeds from issuance of capital market notes	2,962	–	2,962	–	2,962
Repayment of capital market notes	(1,845)	–	(1,845)	(108)	(1,953)
Proceeds from other non-current borrowings	31	–	31	–	31
Repayment of other non-current borrowings	(22)	–	(22)	–	(22)
Repayment of lease liabilities	–	(435)	(435)	–	(435)
Margin payments in respect of financing related hedging activities	–	–	–	(39)	(39)
Proceeds from current borrowings	3,298	–	3,298	–	3,298
Repayment from U.S. commercial papers	(434)	–	(434)	–	(434)
Distributions paid to equity holders of the Parent	–	–	–	(995)	(995)
	3,990	**(435)**	**3,555**	**(1,142)**	**2,413**
Non-cash related movements					
Fair value adjustment to fair value hedged borrowings	(329)	–	(329)	–	(329)
Fair value movement of hedging derivatives	–	–	–	22	22
Foreign exchange movements	(32)	(2)	(34)	–	(34)
Additions and other non-cash movements to lease liabilities	–	630	630	–	630
Shareholder distribution declared	–	–	–	1,990	1,990
Other movements	(52)	–	(52)	–	(52)
	(413)	**628**	**215**	**2,012**	**2,227**
30 June 2026	**43,160**	**2,096**	**45,256**	**957**	**46,213**

1 The currency and interest rate swaps are reported on the statement of financial position within the headings 'Other financial assets' and 'Other financial liabilities' (see note 24) and margin calls paid/received within accounts receivable/payable (see notes 15 and 22). Distributions relate to declared and paid/unpaid shareholder distributions to equity holders of the Parent (see notes 18 and 22).

2 See consolidated statement of cash flows.

19. Borrowings continued

H1 2025

US$ million	Borrowings excluding lease liabilities	Lease liabilities	**Total borrowings**	Cross currency and interest rate swaps and net margins and distributions[1]	**Total liabilities arising from financing activities**
1 January 2025	36,265	1,842	38,107	79	38,186
Cash related movements[2]					
Proceeds from issuance of capital market notes	4,331	–	4,331	–	4,331
Repayment of capital market notes	(1,941)	–	(1,941)	3	(1,938)
Repayment from revolving credit facilities	(850)	–	(850)	–	(850)
Proceeds from other non-current borrowings	65	–	65	–	65
Repayment of other non-current borrowings	(12)	–	(12)	–	(12)
Repayment of lease liabilities	–	(484)	(484)	–	(484)
Margin receipts in respect of financing related hedging activities	–	–	–	1,246	1,246
Proceeds from current borrowings	1,162	–	1,162	–	1,162
Repayment of U.S. commercial papers	(144)	–	(144)	–	(144)
Distributions paid to equity holders of the Parent	–	–	–	(600)	(600)
	2,611	**(484)**	**2,127**	**649**	**2,776**
Non-cash related movements					
Borrowings reclassified to held for sale	–	(2)	(2)	–	(2)
Fair value adjustment to fair value hedged borrowings	338	–	338	–	338
Fair value movement of hedging derivatives	–	–	–	(1,379)	(1,379)
Foreign exchange movements	818	38	856	–	856
Additions and other non-cash movements to lease liabilities	–	514	514	–	514
Interest on convertible bonds	6	–	6	–	6
Conversion of EVR minority partners' loans to equity	(251)	–	(251)	–	(251)
Shareholder distribution declared	–	–	–	1,200	1,200
Other movements	27	–	27	–	27
	938	**550**	**1,488**	**(179)**	**1,309**
30 June 2025	**39,814**	**1,908**	**41,722**	**549**	**42,271**

1 The currency and interest rate swaps are reported on the statement of financial position within the headings 'Other financial assets' and 'Other financial liabilities' (see note 24) and margin calls paid/received within accounts receivable/payable (see notes 15 and 22). Distributions relate to declared and paid/unpaid shareholder distributions to equity holders of the Parent (see notes 18 and 22).

2 See consolidated statement of cash flows.

2026 BOND ACTIVITIES

- In April 2026, issued:
  - 5-year $650 million, 4.900% coupon bond
  - 7-year $650 million, 5.200% coupon bond
  - 10-year $1,200 million, 5.508% coupon bond
  - 5-year CAD 650 million, 4.000% coupon bond

2025 BOND ACTIVITIES

- In April 2025, issued:
  - 18-month $500 million, variable coupon bond
  - 3-year $550 million, 4.907% coupon bond
  - 5-year $750 million, 5.186% coupon bond
  - 10-year $1,200 million, 5.673% coupon bond
  - 30-year $500 million, 6.141% coupon bond
- In June 2025, issued:
  - 7-year EUR 750 million, 3.750% coupon bond
- In October 2025, issued:
  - 7-year CAD 750 million, 4.045% coupon bond
  - 7-year EUR 500 million, 3.668% coupon bond

19. Borrowings continued

REVOLVING CREDIT FACILITIES

Glencore extended its short-term syndicated revolving credit facility in April 2026 (effective May 2026).

As at 30 June 2026, the facilities comprise:

- $10,635 million one-year revolving credit facility (to May 2027) with three one-year extension options, of which $9,285 million is committed with a one-year borrower's term-out option; and
- a committed $3,900 million medium-term revolving credit facility, of which $3,600 million expires in May 2030.

As in previous years, these unsecured facilities contain no financial covenants, no rating triggers and no material adverse change events of default.

20. Deferred income

US$ million	Unfavourable contracts	Prepayments	Prepayments at FVTPL[1] (see note 24)	**Total**
1 January 2026	104	1,073	2,628	3,805
Additions	–	67	1,487	1,554
Accretion in the year	–	39	–	39
Revenue recognised in the year	(18)	(126)	(1,293)	(1,437)
Effect of foreign currency exchange difference	–	2	–	2
Mark-to-market	–	–	2	2
30 June 2026	**86**	**1,055**	**2,824**	**3,965**
Current	29	192	2,551	2,772
Non-current	57	863	273	1,193

1 FVTPL – Fair value through profit and loss.

UNFAVOURABLE CONTRACTS

As part of several business combinations, Glencore recognised liabilities arising from assumed contractual agreements that required the delivery of coal volumes over periods extending to 2032 at fixed prices that were lower than the market prices on the relevant acquisition dates.

These amounts are released to revenue as the underlying commodities are delivered to the buyers, over the life of the respective contracts at rates consistent with the extrapolated forward price curves at the time of the acquisitions.

PREPAYMENTS

Prepayments comprise various short- to long-term product supply agreements whereby an upfront prepayment is received in exchange for the future delivery of a product. The arrangements are accounted for as executory contracts whereby the advance payment is recorded as deferred revenue. Revenue is recognised in the consolidated statement of income as specific products are delivered, at the implied forward price curve at the time of transaction execution together with an accretion expense, representing the time value of the prepayment received.

PREPAYMENTS AT FVTPL

Prepayments at FVTPL comprise various short- to long-term product supply agreements accounted for as financial instruments, whereby an upfront prepayment is received in exchange for the future delivery of a specific product or financial asset which is not separable from the contract to sell the commodities. Revenue is recognised in the consolidated statement of income as specific products are delivered or the financial obligation is settled.

21. Provisions

US$ million	Notes	Rehabilitation provisions	Onerous contract provisions	Other provisions	**Total**
1 January 2026		10,361	249	848	11,458
Utilised		(196)	(66)	(51)	(313)
Disposal of subsidiaries	23	(415)	–	(2)	(417)
Adjustments to rehabilitation assets		(168)	–	–	(168)
Currency translation adjustment		5	–	7	12
Recognised in the statement of income					
Additions		15	10	57	82
Released		(161)	(10)	(93)	(264)
Accretion		251	9	12	272
Effect of foreign currency exchange movements		–	1	4	5
30 June 2026		**9,692**	**193**	**782**	**10,667**
Current		797	73	222	1,092
Non-current		8,895	120	560	9,575

REHABILITATION PROVISIONS

The rehabilitation provision represents the estimated costs to restore and rehabilitate sites generally upon the completion of production activities. These obligations will be settled when rehabilitation commences, typically at the end of a project's life. The timing of settlement ranges from sites currently under rehabilitation to those with expected closure periods exceeding 50 years. The weighted average remaining life of all sites, based on their expected closure periods, is approximately 27 years (2025: 27 years).

ONEROUS CONTRACT PROVISIONS

Onerous contract provisions relate to contracted take-or-pay commitments for coal logistics capacity, where the fixed prices and volumes exceeded forecasted usage and prevailing market prices as at the acquisition date. The provision is released to costs of goods sold as the underlying commitments are fulfilled.

OTHER PROVISIONS

Other provisions comprise amounts for possible demurrage, closure and severance, mine concession and construction-related claims and various other individually immaterial legal matters. No individually material provisions are included within this balance.

22. Accounts payable

US$ million	Notes	**as at 30.06.2026**	as at 31.12.2025
Financial liabilities at amortised cost			
Trade payables		5,525	5,551
Margin calls received and other broker balances		2,135	687
Associated companies		1,330	1,351
Shareholder distribution payable	18	995	–
Other payables and accrued liabilities		745	785
		10,730	**8,374**
Financial liabilities at fair value through profit and loss			
Trade payables with derivative features	24	27,765	24,986
		27,765	**24,986**
Non-financial liabilities			
Other payables and accrued liabilities[1]		1,918	1,611
Other tax and other payables		682	643
		2,600	**2,254**
Total		**41,095**	**35,614**

1 Primarily comprised of employee benefit accruals.

As at 30 June 2026, trade payables include $9,533 million (2025: $9,462 million) of liabilities arising from supplier financing arrangements. On average, settlement of these liabilities occurs 89 days (2025: 89 days) after physical supply, with outstanding balances due 38 days (2025: 41 days) after period end.

23. Acquisition and disposal of subsidiaries and other entities

2026 ACQUISITIONS

In H1 2026, there were no material acquisitions.

2025 ACQUISITIONS

In 2025, Glencore completed the acquisition of various businesses, none of which are individually material. The acquisition accounting has now been finalised, with no adjustments to the previously reported provisional fair values.

From the date of acquisition, the operations contributed $8 million of revenue and $17 million of losses after tax for the period ended 31 December 2025.

The net cash used in the acquisition of subsidiaries and the provisional fair value of assets acquired and liabilities assumed on the acquisition date are detailed below:

US$ million	**Total**
Non-current assets	
Property, plant and equipment	272
	272
Current assets	
Inventories	4
Accounts receivable[1]	3
Prepaid expenses	24
Cash and cash equivalents	9
	40
Non-current liabilities	
Borrowings	(74)
Other non-current financial liabilities	(68)
Provisions	(1)
	(143)
Current liabilities	
Accounts payable	(19)
Deferred income	(5)
	(24)
Total fair value of net assets acquired	**145**
Cash and cash equivalents paid	(29)
Less: amounts previously recognised as convertible loan	(116)
Net (gain)/loss on acquisition	**–**
Cash and cash equivalents paid	(29)
Cash and cash equivalents acquired	9
Net cash used in acquisition of subsidiaries	**(20)**

1 There is no material difference between the gross contractual amounts for accounts receivable and their fair value.

23. Acquisition and disposal of subsidiaries and other entities continued

2026 DISPOSALS

The carrying value of the assets and liabilities over which control was lost, together with the consideration receivable are detailed below:

US$ million	PNSA	Lady Loretta mine	Kidd Operations	**Total**
Non-current assets				
Advances and loans	–	11	–	11
Deferred tax assets	6	22	133	161
	6	33	133	**172**
Current assets				
Inventories	2	–	8	10
Income tax receivable	2	–	–	2
Prepaid expenses	5	–	–	5
Cash and cash equivalents	46	29	–	75
	55	29	8	**92**
Non-current liabilities				
Post-retirement and other employee benefits	–	–	(5)	(5)
Provisions	(20)	(34)	(352)	(406)
	(20)	(34)	(357)	**(411)**
Current liabilities				
Provisions	–	–	(11)	(11)
Accounts payable	(2)	–	(17)	(19)
	(2)	–	(28)	**(30)**
Total fair value of net assets/(liabilities) disposed	**39**	**28**	**(244)**	**(177)**
Consideration received	(101)	–	–	(101)
Other investment received	–	–	(10)	(10)
Net (gain)/loss on disposal	**(62)**	**28**	**(254)**	**(288)**
Cash and cash equivalents received	101	–	–	101
Less: cash and cash equivalents disposed	(46)	(29)	–	(75)
Net cash received/(used) in disposal	**55**	**(29)**	**–**	**26**

PNSA

In January 2026, Glencore completed the disposal of its interest in Sociedad Portuaria Puerto Nuevo S.A (PNSA), a coal export terminal in Colombia, resulting in a gain on disposal of $62 million.

Lady Loretta Mine

In April 2026, Glencore completed the disposal of its interest in the Lady Loretta mine in Queensland, Australia, that had reached the end of its life in December 2025. The transaction resulted in a loss on disposal of $28 million. Glencore retained offtake rights and a 2.5% net smelter return royalty.

Kidd Operations

In June 2026, Glencore completed the disposal of its 100% interest in the Kidd Operations, located in Timmins, Ontario, resulting in a gain on disposal of $254 million. Consideration comprises equity instruments received at closing and contingent consideration of up to $75 million, relating to the potential reimbursement of specified costs to be funded by Glencore. Glencore also retained a 1% net smelter return royalty over certain exploration lands.

Receipt of the contingent consideration is dependent on the Kidd Operations obtaining the relevant regulatory approvals and remains uncertain with respect to timing and quantum. The contingent consideration, net of the costs to be funded by Glencore, was estimated to have a fair value of $Nil at the disposal date.

23. Acquisition and disposal of subsidiaries and other entities continued

2025 DISPOSALS

The carrying value of the assets and liabilities over which control was lost, together with the consideration receivable are detailed below:

US$ million	Viterra	Pasar Group	**Total**
Non-current assets			
Property, plant and equipment	–	68	68
Investments in associates and joint ventures	3,532	3	3,535
Advances and loans	–	16	16
	3,532	87	**3,619**
Current assets			
Inventories	–	82	82
Accounts receivable	–	2	2
Income tax receivable	–	1	1
Prepaid expenses	–	3	3
Cash and cash equivalents	–	10	10
	–	98	**98**
Non-current liabilities			
Borrowings	–	(2)	(2)
Provisions	–	(310)	(310)
	–	(312)	**(312)**
Current liabilities			
Accounts payable	–	(9)	(9)
Provisions	–	(6)	(6)
	–	(15)	**(15)**
Total fair value of net assets/(liabilities) disposed	**3,532**	**(142)**	**3,390**
Consideration (received)/paid	(940)	47	(893)
Future consideration	–	95	95
Other investment received	(2,597)	–	(2,597)
Net (gain)/loss on disposal	**(5)**	**–**	**(5)**
Cash and cash equivalents received/(paid)	940	(47)	893
Less: cash and cash equivalents disposed	–	(10)	(10)
Net cash received/(used) in disposal	**940**	**(57)**	**883**

Viterra

In July 2025, the acquisition of Viterra by Bunge completed. Under the terms of the agreement, Glencore received $2.6 billion in Bunge shares (value at completion date) and $940 million in cash for its c.50% stake in Viterra, resulting in a 16.4% shareholding in the enlarged company.

Pasar Group

In September 2025, Glencore disposed of its 78.2% controlling interest in the Philippine Associated Smelting and Refining Corporation (Pasar) Group (Industrial activities segment), a copper processing business in the Philippines, for a payment of $142 million. The amount, subject to adjustments related to the recovery of certain working capital items, is payable to the purchaser over a five-year period.

24. Financial instruments

FAIR VALUE OF FINANCIAL INSTRUMENTS

The following tables present the carrying amounts and fair values of Glencore's financial instruments. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date, under current market conditions. Where available, quoted market prices have been used to determine fair values. Where such prices are not available, fair values have been estimated by discounting expected cash flows using prevailing market interest and exchange rates. These estimates have been determined using observable market data and appropriate valuation techniques, but may not reflect the actual amounts that could be realised in the normal course of business.

Financial assets and liabilities are presented by class in the tables below and at their carrying values, which generally approximate their fair values with the exception of $43,160 million (2025: $39,583 million) of borrowings, the fair value of which at 30 June 2026 was $43,394 million (2025: $39,756 million). An amount of $5,552 million (2025: $6,939 million) represents the listed portion of the borrowings portfolio, measured using quoted prices in active markets (Level 1 fair value measurement). A further $37,842 million (2025: $32,817 million) is measured using observable market data.

As at 30 June 2026 US$ million	Amortised cost	FVTPL[1]	FVTOCI[2]	**Total**
Assets				
Other investments	–	10	4,084	4,094
Non-current other financial assets	–	226	–	226
Advances and loans	1,910	565	–	2,475
Accounts receivable	8,235	13,598	–	21,833
Other financial assets	–	9,695	–	9,695
Cash and cash equivalents	3,626	–	–	3,626
Total financial assets	**13,771**	**24,094**	**4,084**	**41,949**
Liabilities				
Borrowings	45,256	–	–	45,256
Non-current other financial liabilities	–	1,225	–	1,225
Accounts payable	10,730	27,765	–	38,495
Deferred income	–	2,824	–	2,824
Other financial liabilities	–	8,370	–	8,370
Total financial liabilities	**55,986**	**40,184**	**–**	**96,170**

As at 31 December 2025 US$ million	Amortised cost	FVTPL[1]	FVTOCI[2]	**Total**
Assets				
Other investments	–	14	3,721	3,735
Non-current other financial assets	–	402	–	402
Advances and loans	1,739	296	–	2,035
Accounts receivable	9,476	11,967	–	21,443
Other financial assets	–	4,274	–	4,274
Cash and cash equivalents	2,945	–	–	2,945
Total financial assets	**14,160**	**16,953**	**3,721**	**34,834**
Liabilities				
Borrowings	41,486	–	–	41,486
Non-current other financial liabilities	–	1,220	–	1,220
Accounts payable	8,374	24,986	–	33,360
Deferred income	–	2,628	–	2,628
Other financial liabilities	–	7,217	–	7,217
Total financial liabilities	**49,860**	**36,051**	**–**	**85,911**

1 FVTPL – Fair value through profit or loss.
2 FVTOCI – Fair value through other comprehensive income.

24. Financial instruments continued

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

In accordance with IAS 32 the Group reports financial assets and liabilities on a net basis in the consolidated statement of financial position only if there is a legally enforceable right to offset the recognised amounts and an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The financial assets and liabilities subject to offsetting, enforceable master netting and similar agreements as at 30 June 2026 and 31 December 2025 were as follows:

As at 30 June 2026 US$ million	Amounts eligible for set off under netting agreements Gross amount	 Amounts offset	 **Net amount**	Related amounts not set off under netting agreements Financial instruments	 Financial collateral	 Net amount	**Amounts not subject to netting agreements**	**Total as presented in the consolidated statement of financial position**
Derivative assets[1]	38,448	(31,486)	**6,962**	(4,339)	(1,451)	1,172	**2,959**	**9,921**
Derivative liabilities[1]	(39,067)	31,486	**(7,581)**	4,339	2,638	(604)	**(2,014)**	**(9,595)**
Accounts receivable	3,760	(922)	**2,838**					
Accounts payable	(8,441)	922	**(7,519)**					

As at 31 December 2025 US$ million	Amounts eligible for set off under netting agreements Gross amount	 Amounts offset	 **Net amount**	Related amounts not set off under netting agreements Financial instruments	 Financial collateral	 Net amount	**Amounts not subject to netting agreements**	**Total as presented in the consolidated statement of financial position**
Derivative assets[1]	15,752	(12,721)	**3,031**	(2,274)	(427)	330	**1,645**	**4,676**
Derivative liabilities[1]	(20,060)	12,721	**(7,339)**	2,274	4,681	(384)	**(1,098)**	**(8,437)**
Accounts receivable	2,624	(718)	**1,906**					
Accounts payable	(6,500)	718	**(5,782)**					

1 Presented within current and non-current other financial assets and other financial liabilities.

For the financial assets and liabilities subject to enforceable master netting or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities in the ordinary course of business. Where practical reasons prevent net settlement, financial assets and liabilities may be settled on a gross basis, however, each party to the master netting or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party. Per the terms of each agreement, an event of default includes failure by a party to make payment when due or failure by a party to perform any obligation required by the agreement (other than payment), if such failure is not remedied within periods of 30 to 60 days after notice of such failure is given to the party or bankruptcy.

25. Fair value measurements

Fair values are primarily determined using quoted market prices or standard pricing models incorporating observable market inputs where available. The fair values are presented to reflect the expected gross future cash in/outflows. Glencore classifies the fair value measurements of its financial instruments into a three-level hierarchy based on the observability and source of the inputs used in the valuation:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date; or

Level 2 Inputs other than those included in Level 1 that are observable, either directly (as prices) or indirectly (derived from prices) for the asset or liability; or

Level 3 Unobservable inputs for the assets or liabilities, for which Glencore uses internally developed models and market-based assumptions.

Level 1 classifications primarily include futures with a tenor of less than one year and listed options. Level 2 classifications mainly comprise longer-dated futures (tenor greater than one year), OTC options, swaps, and physical forward transactions, where fair values are derived primarily from exchange quotations and readily observable broker quotes. Level 3 classifications primarily include physical forward transactions whose fair values are derived predominantly from internal valuation models incorporating exchange traded and broker quotes as well as market-based estimates for factors such as location, quality, and credit differentials. They also include certain financial liabilities linked to the fair value of specific mining operations. In cases where observable market inputs are not available and Level 3 fair values are applied, it is possible that the use of a different valuation model or assumptions could result in a materially different estimate of fair value.

Derivative transactions are entered into under master netting agreements or long-form confirmations, which provide the legal right to offset amounts due to and from a common counterparty, both in the ordinary course of settlement and in the event of default, insolvency, or bankruptcy.

The following tables reflect the fair values of the derivative financial instruments including trade related financial and physical forward purchase and sale commitments by type of contract and non-current other financial assets and liabilities as at 30 June 2026 and 31 December 2025. Other assets and liabilities which are measured at fair value on a recurring basis include marketing inventories, other investments, cash and cash equivalents. Certain non-financial assets are measured at FVLCD on a non-recurring basis for impairment purposes. Refer to note 8.

25. Fair value measurements continued

FINANCIAL ASSETS

As at 30 June 2026

US$ million	Level 1	Level 2	Level 3	**Total**
Financial assets				
Trade receivables	–	12,430	–	**12,430**
Prepaid commodity forward contracts	–	877	–	**877**
Convertible loans	–	–	161	**161**
Other receivables and loans	–	122	8	**130**
Non-current prepaid commodity forward contracts	–	103	–	**103**
Other non-current receivables and loans	–	164	296	**460**
Non-current convertible loan	–	–	2	**2**
Other investments	3,927	167	–	**4,094**
Financial assets	**3,927**	**13,863**	**467**	**18,257**
Other financial assets				
Commodity-related contracts				
Futures	4,006	1,088	–	**5,094**
Options	48	58	–	**106**
Swaps	687	308	31	**1,026**
Physical forwards	–	2,838	619	**3,457**
Financial contracts				
Cross-currency swaps	–	35	–	**35**
Other financial derivative assets	–	–	5	**5**
Foreign currency and interest rate contracts	–	111	–	**111**
Derivative netting				**(139)**
Current other financial assets	**4,741**	**4,438**	**655**	**9,695**
Non-current other financial assets				
Cross-currency swaps	–	71	–	**71**
Foreign currency and interest rate contracts	–	1	–	**1**
Other financial derivative assets	–	9	145	**154**
Non-current other financial assets	**–**	**81**	**145**	**226**
Total	**8,668**	**18,382**	**1,267**	**28,178**

As at 31 December 2025

US$ million	Level 1	Level 2	Level 3	**Total**
Financial assets				
Trade receivables	–	11,149	–	**11,149**
Prepaid commodity forward contracts	–	598	–	**598**
Convertible loans	–	–	64	**64**
Other receivables and loans	–	148	8	**156**
Non-current prepaid commodity forward contracts	–	98	–	**98**
Other non-current receivables and loans	–	171	13	**184**
Non-current convertible loan	–	–	14	**14**
Other investments	3,597	138	–	**3,735**
Financial assets	**3,597**	**12,302**	**99**	**15,998**
Other financial assets				
Commodity-related contracts				
Futures	2,126	164	–	**2,290**
Options	23	79	–	**102**
Swaps	361	19	34	**414**
Physical forwards	–	1,078	391	**1,469**
Financial contracts				
Cross-currency swaps	–	8	–	**8**
Foreign currency and interest rate contracts	–	42	–	**42**
Derivative netting				**(51)**
Current other financial assets	**2,510**	**1,390**	**425**	**4,274**
Non-current other financial assets				
Cross-currency swaps	–	148	–	**148**
Foreign currency and interest rate contracts	–	94	–	**94**
Other financial derivative assets	–	–	160	**160**
Non-current other financial assets	**–**	**242**	**160**	**402**
Total	**6,107**	**13,934**	**684**	**20,674**

25. Fair value measurements continued

FINANCIAL LIABILITIES

As at 30 June 2026

US$ million	Level 1	Level 2	Level 3	Total
Financial liabilities				
Trade payables	–	27,765	–	**27,765**
Financial liabilities	**–**	**27,765**	**–**	**27,765**
Other financial liabilities				
Commodity-related contracts				
Futures	4,758	280	–	**5,038**
Options	240	56	–	**296**
Swaps	657	373	–	**1,030**
Physical forwards	–	1,871	189	**2,060**
Financial contracts				
Cross-currency swaps	–	14	–	**14**
Foreign currency and interest rate contracts	–	71	–	**71**
Derivative netting				**(139)**
Current other financial liabilities	**5,655**	**2,665**	**189**	**8,370**
Non-current other financial liabilities				
Cross-currency swaps	–	403	–	**403**
Foreign currency and interest rate contracts	–	406	–	**406**
Non-discretionary dividend obligation[1]	–	–	113	**113**
Other financial derivative liabilities	–	74	22	**96**
Contingent considerations	–	76	131	**207**
Non-current other financial liabilities	**–**	**959**	**266**	**1,225**
Deferred income				
Current deferred income	–	2,509	42	**2,551**
Non-current deferred income	–	209	64	**273**
Deferred income	**–**	**2,718**	**106**	**2,824**
Total	**5,655**	**34,107**	**561**	**40,184**

As at 31 December 2025

US$ million	Level 1	Level 2	Level 3	Total
Financial liabilities				
Trade payables	–	24,986	–	**24,986**
Financial liabilities	**–**	**24,986**	**–**	**24,986**
Other financial liabilities				
Commodity-related contracts				
Futures	3,196	1,794	–	**4,990**
Options	324	19	–	**343**
Swaps	295	705	–	**1,000**
Physical forwards	–	584	78	**662**
Financial contracts				
Cross-currency swaps	–	133	–	**133**
Other financial derivative liabilities	–	–	2	**2**
Foreign currency and interest rate contracts	–	138	–	**138**
Derivative netting				**(51)**
Current other financial liabilities	**3,815**	**3,373**	**80**	**7,217**
Non-current other financial liabilities				
Cross-currency swaps	–	298	–	**298**
Foreign currency and interest rate contracts	–	501	–	**501**
Non-discretionary dividend obligation[1]	–	–	107	**107**
Other financial derivative liabilities	–	102	27	**129**
Contingent considerations	–	76	109	**185**
Non-current other financial liabilities	**–**	**977**	**243**	**1,220**
Deferred income				
Current deferred income	–	2,201	26	**2,227**
Non-current deferred income	–	314	87	**401**
Deferred income	**–**	**2,515**	**113**	**2,628**
Total	**3,815**	**31,851**	**436**	**36,051**

1 A ZAR denominated derivative liability payable to ARM Coal, a partner in one of the Group's principal coal joint operations based in South Africa. The liability arises from ARM Coal's rights as an investor to a share of agreed free cash flows from certain coal operations in South Africa and is valued based on those cash flows using a risk-adjusted discount rate. The derivative liability is settled over the life of those operations with a modelled mine life of 13 years as at 30 June 2026 (2025: 13 years).

25. Fair value measurements continued

The following table reflects the net changes in fair value of Level 3 other financial assets and other financial liabilities:

US$ million	Contingent considerations	Convertible loans	Physical forwards	Swaps	Other	**Total Level 3**
1 January 2026	(109)	78	313	34	(68)	**248**
Gain recognised in revenue	–	–	35	–	–	**35**
Gain recognised in cost of goods sold	–	–	316	9	–	**325**
Fair value gain/(loss) in other income/(expense)	(26)	97	–	–	69	**140**
Additions	–	–	–	–	293	**293**
Realised	4	(12)	(96)	(12)	(81)	**(197)**
Transfers out of Level 3	–	–	(138)	–	–	**(138)**
30 June 2026	**(131)**	**163**	**430**	**31**	**213**	**706**
1 January 2025	(122)	171	1,135	(32)	(102)	**1,050**
Gain/(loss) recognised in revenue	–	–	(59)	1	–	**(58)**
Gain recognised in cost of goods sold	–	–	23	21	–	**44**
Fair value gain/(loss) in other income/(expense)	12	(53)	–	–	47	**6**
Realised	–	–	(353)	15	7	**(331)**
Transfers out of Level 3	–	–	(399)	–	–	**(399)**
30 June 2025	**(110)**	**118**	**347**	**5**	**(48)**	**312**

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the period. During the period, physical forward derivatives of $138 million (2025: $399 million) were reclassified from Level 3 to Level 2, as the passage of time brought certain physical contracts closer to delivery, resulting in pricing falling within a range supported by observable market inputs.

Glencore has entered into long-term physical forward contracts that extend over periods where observable pricing is limited. Due to the long-dated nature of these contracts, transaction prices may not represent the best evidence of fair value. In these circumstances, fair values are determined by extrapolating observable forward commodity prices. Where such estimates form a significant component of the overall contract value, resulting gains or losses are deferred. As at 30 June 2026, a deferred gain of $0.7 billion (2025: $0.6 billion) related to such contracts, which remains unrecognised in the statement of income and will be recognised over the term of the respective contracts as observable market inputs emerge and the associated risks unwind.

FAIR VALUE OF FINANCIAL ASSETS/FINANCIAL LIABILITIES

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period.

Futures, options and swaps classified as Level 1 financial assets and liabilities are measured using quoted prices in an active market.

Accounts receivable and payables, and certain futures, options, swaps, physical forwards, cross-currency swaps, foreign currency, interest rate contracts and deferred income classified as Level 2 financial assets and liabilities are measured using discounted cash flow models. Key inputs include observable quoted prices sourced from exchanges or traded reference indices in active markets for identical assets or liabilities. Prices are adjusted by a discount rate which captures the time value of money and counterparty credit considerations, as required.

Given the extent to which the Group recognises financial instrument assets and liabilities at fair value, the preparation of the Group's consolidated financial statements requires management to consider on an ongoing basis, the key valuation metrics and judgements involved in the determination of the fair value of financial instruments. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement. Management reviewed the key valuation metrics, assumptions and methodologies used in measuring the Level 3 fair value of financial instruments and concluded that the valuations were materially reasonable.

The following table provides information on the valuation techniques and inputs used to determine the fair value of Level 3 financial assets of $1,267 million (2025: $684 million) and financial liabilities of $561 million (2025: $436 million).

25. Fair value measurements continued

US$ million			As at 30.06.2026	As at 31.12.2025
Other receivables and loans		Assets	**304**	**21**
		Liabilities	**–**	**–**
Valuation techniques and key inputs:	Discounted cash flow model			
Significant and other unobservable inputs:	– Discount rates specific to the operation; and – Underlying business plans and forecasts. The valuation remains sensitive to repayment cash flows dependent upon the underlying business plans and forecasts. A one-year delay in the underlying cash flows would result in a $1 million (2025: $1 million) reduction of the current carrying value of the asset while bringing forward repayments by one year would result in a $2 million (2025: $Nil) increase. A 1% increase/decrease in discount rate assumptions would result in a $50 million (2025: $Nil) adjustment to the current asset carrying value.			
Convertible loans		Assets	**163**	**78**
		Liabilities	**–**	**–**
Valuation techniques and key inputs:	Discounted cash flow and option pricing models			
Significant and other unobservable inputs:	– Share price; and – Risk-free rate, credit spread; and volatility. A 10% increase/decrease in the share price assumption would result in a $17 million (2025: $7 million) adjustment to the current carrying value.			
Contingent considerations		Assets	**–**	**–**
		Liabilities	**(131)**	**(109)**
Valuation techniques and key inputs:	Discounted cash flow models			
Significant and other unobservable inputs:	– Estimated production plans; – Forecast commodity prices (coal and copper); and – Discount rates specific to the operation. Contingent considerations relate to business combinations completed in prior years. The valuation remains sensitive to forecast production estimates and copper/coal prices. Should production volumes increase/decrease by 10% the value of the liability would increase/decrease by $6 million (2025: $6 million), and for any given quarter, should coal prices be lower than the royalty trigger, no amounts would be due under the price contingent royalty arrangement. A 10% increase/decrease in copper price assumptions would result in a $10 million (2025: $7 million) adjustment to the contingent considerations.			
Other financial derivative assets		Assets	**150**	**160**
		Liabilities	**–**	**–**
Valuation techniques and key inputs:	Discounted cash flow and option pricing models			
Significant and other unobservable inputs:	– Estimated production plans; – Forecast copper and iron ore prices, historical prices and observed volatility; and – Discount rates specific to the operation. A 10% increase/decrease in copper production assumptions would result in a $12 million (2025: $8 million) adjustment to the current asset carrying value. A 10% increase/decrease in equity valuation and volatility assumptions would result in a $4 million (2025: $4 million) adjustment to the current carrying value.			
Swaps		Assets	**31**	**34**
		Liabilities	**–**	**–**
Valuation techniques and key inputs:	Discounted cash flow model			
Significant and other unobservable inputs:	– Long-term aluminium and alumina prices. The significant unobservable inputs represent the long-term aluminium and alumina prices to which the valuation remains sensitive. A 10% increase/decrease in price assumptions would result in a $3 million (2025: $3 million) adjustment to the current carrying value.			
Deferred income and other financial derivative liabilities		Assets	**–**	**–**
		Liabilities	**(128)**	**(142)**
Valuation techniques and key inputs:	Discounted cash flow and option pricing models			
Significant and other unobservable inputs:	– Forecast nickel prices, historical prices and observed volatility; – Tenor of option expiry beyond market liquidity; and – Discount rate based on risk-free rate adjusted for asset specific risks. The significant unobservable inputs represent the long-term nickel price to which the valuation remains sensitive. A 10% increase/decrease in nickel price assumptions would result in an $8 million adjustment (2025: $9 million adjustment) to the current carrying values.			

25. Fair value measurements continued

US$ million			As at 30.06.2026	As at 31.12.2025
Physical Forwards		Assets	**619**	**391**
		Liabilities	**(189)**	**(78)**
Valuation techniques and key inputs:	Discounted cash flow model			
Significant and other unobservable inputs:	Valuation of the Group's commodity physical forward contracts categorised within this level is based on observable market prices that are adjusted by unobservable differentials, as required, including but not limited to: – quality; – geographic location; – local supply and demand; – customer requirements; – counterparty credit considerations; and – transportation, storage, and conversion premiums. These unobservable inputs generally represent approximately 1%–30% of the overall value of the instruments. Valuation prices are applied consistently to physical forward sale and purchase contracts, and reasonably possible changes in any individual unobservable input would not result in a material change in the overall value of the portfolio. Complex valuation techniques are applied to calculate price estimates for longer dated portions of market curves where observable market data is limited. To address inherent calculation uncertainty, calculated price estimates are benchmarked to third-party long-term forecast macro pricing assumptions, where available, for reasonability, to ensure that valuations reflect their expected transfer value to other market participants in accordance with IFRS 13. In selecting pricing within unobservable long-term ranges, the Group considers the risks associated with realising market value over the duration of the contract.			
Non-discretionary dividend obligation		Assets	**–**	**–**
		Liabilities	**(113)**	**(107)**
Valuation techniques and key inputs:	Discounted cash flow model			
Significant and other unobservable inputs:	– Long-term forecast coal prices; – Discount rates using weighted average cost of capital methodology; – Production models; – Operating costs; and – Capital expenditures. The resultant liability represents a discounted cash flow valuation of the underlying mining operation. Increases/decreases in forecast coal prices will result in an increase/decrease to the value of the liability though this will be partially offset by associated increases/decreases in the assumed production levels, operating costs and capital expenditures, which are inherently linked to forecast coal prices. The significant unobservable inputs represent the long-term forecast commodity prices to which the valuation remains sensitive. A 10% increase/decrease in coal price assumptions would result in a $93 million (2025: $87 million) adjustment to the current carrying value.			

26. Future commitments

Capital expenditure for the acquisition of property, plant and equipment is generally funded through the cash flow generated by the respective industrial businesses. As at 30 June 2026, $1,251 million (2025: $1,140 million), of which 95% (2025: 91%) relates to expenditure to be incurred over the next year, was contractually committed for the acquisition of property, plant and equipment.

Certain exploration tenements and licences require Glencore to spend a minimum amount per year on development activities, a significant portion of which would have been incurred in the ordinary course of operations. As at 30 June 2026, $250 million (2025: $229 million) of such development expenditures are yet to be incurred, of which 54% (2025: 54%) are for commitments to be settled over the next year.

As part of Glencore's ordinary sourcing and procurement of physical commodities and other ordinary marketing obligations, the selling party may request that a financial institution act as either a) the paying party upon the delivery of product and qualifying documents through the issuance of a letter of credit or b) the guarantor by way of issuing a bank guarantee accepting responsibility for Glencore's contractual obligations. In addition, Glencore is required to post rehabilitation and pension guarantees in respect of some of these future, primarily industrial, long-term obligations. As at 30 June 2026, $8,486 million (2025: $7,945 million) of procurement and $7,168 million (2025: $6,430 million) of rehabilitation and pension commitments have been issued on behalf of Glencore, which will generally be settled simultaneously with the payment for such commodity and rehabilitation and pension obligations.

ASTRON RELATED COMMITMENTS

As part of the regulatory approval process relating to the acquisition of Astron Energy, Glencore and Astron Energy entered into certain commitments (subject to variation for good cause) with the South Africa Competition Tribunal and the South African Economic Development Department, including the investment of ZAR 6.0 billion ($366 million) in the Cape Town based oil refinery and related projects, in line with which Astron Energy has made several investments amounting to ZAR 5.6 billion ($341 million) in qualifying expenditure as at 30 September 2025, being the most recent reporting cycle against the commitment. Fulfilment of this expenditure is expected by September 2027.

FINCOENERGIES GROUP

In December 2025, Glencore entered into an agreement to acquire a 70% controlling interest in the FincoEnergies Group, a Netherlands-based supplier of fuels and decarbonisation services, for a consideration of c.$135 million, subject to adjustments for working capital and net debt. The transaction closed in July 2026, refer to note 29.

27. Contingent liabilities

The Group is subject to various legal and government proceedings as detailed below. These contingent liabilities are reviewed on a regular basis and where appropriate and feasible, an estimate is made of the potential financial impact on the Group. As at 30 June 2026 and 31 December 2025, it was not feasible to make such an assessment.

LEGAL AND GOVERNMENT PROCEEDINGS

Under IAS 37 Provisions, Contingent Liabilities and Contingent Assets, a provision is recognised when Glencore has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount. A contingent liability arises from a past event and is disclosed when the obligation is possible but not probable, or when the obligation exists but cannot be measured with sufficient reliability. If it is unclear whether a present obligation exists, the past event is considered to give rise to a present obligation if, based on all available evidence, it is more likely than not that such an obligation existed at the reporting date.

INVESTIGATIONS BY REGULATORY AND ENFORCEMENT AUTHORITIES

The investigations by the US Department of Justice and UK Serious Fraud Office were resolved in 2022, while those of the Office of the Attorney General of Switzerland and the Dutch Prosecution Service were resolved in 2024.

The Group notes that other authorities may commence investigations against the Group in connection with the resolved investigations. In September 2024, the Company was notified by the Economic Crime and Confiscation Unit (ECCU) of the Law Officers' Department, Jersey that it was investigating the Company in respect of (i) the corrupt activities and related money laundering of the Group; and (ii) the accuracy of assurances, representations and warranties given to all parties involved in the approval, issuance and promotion of the initial public offering prospectus of the Company in 2011. The investigation appears to be related to the same underlying facts as the concluded resolutions with the other authorities.

At 30 June 2026, taking account of all available evidence, the Board concluded that, with respect to the Jersey investigation and other potential investigations, it is not probable that a present obligation existed at the end of the reporting period. The timing and amount, if any, of the possible financial effects (such as fines, penalties or damages, which could be material) or other consequences, including external costs, from the Jersey investigation and any other potential investigations and any change in their scope is not currently possible to predict or estimate.

27. Contingent liabilities continued

On 10 July 2024, Environment and Climate Change Canada laid five charges against EVR Operations Limited (formerly Teck Coal Limited) for contraventions of subsection 36(3) of the Fisheries Act over the period of 1 January 2018 to 30 September 2023. Under the Fisheries Act, each day on which a contravention occurs, or continues, constitutes a separate offence and the applicable fine range for this case is a minimum of CAD 1 million per offence and a maximum of CAD 12 million per offence. At 30 June 2026, taking account of all available evidence, the Board concluded that, with respect to the charges, it is not probable that a present obligation existed at the end of the reporting period. The timing and amount, if any, of the possible financial effects (such as fines or damages, which could be material) or other consequences, including external costs, from the charges is not currently possible to predict or estimate.

CLAIMS AGAINST THE COMPANY IN CONNECTION WITH INVESTIGATIONS BY REGULATORY AND ENFORCEMENT AUTHORITIES

Claims are being pursued against the Group in the United Kingdom in connection with the various government investigations, constituting claims on behalf of current and former shareholders. The claims are, inter alia, made under s90 of the Financial Services and Markets Act 2000 (FSMA) relating to prospectus liability, while certain claimants currently include s90A FSMA claims relating to misstatements in other information published by the Company and/or dishonest delay in publishing information. The bases for the claims are that the prospectuses issued in 2011 and 2013 and other published information by the Company were untrue, misleading or contained omissions.

The Group may be the subject of further legal claims brought by other parties in connection with the government investigations, including collective, group or representative actions.

In respect of these claims, taking into account all available evidence, the Board does not consider it probable that a present obligation existed in relation to these claims or potential claims as at the balance sheet date, and the amount of any financial effects, which could be material, is not currently possible to predict or estimate.

CLAIMS IN RESPECT OF HORNE SMELTER

In October 2023, two individuals (Plaintiffs) filed a Motion for Authorization of a Class Action and to Obtain the Status of Representatives against Glencore and the Attorney General of Québec, as representative of the Government of the Province of Québec (Québec Government) regarding Glencore's Horne Smelter situated in the city of Rouyn-Noranda, in the Province of Québec, Canada. The Plaintiffs allege that Glencore caused prejudice to the proposed class by releasing contaminants into the environment, while fully aware of the risks and dangers to public health. The Plaintiffs also allege that the Québec Government committed a fault and caused prejudice to the proposed class in that it tolerated and authorised these emissions. Taking into account all available evidence, the Board does not consider it probable that a present obligation existed at the balance sheet date in relation to this claim, and the amount of any financial effects, which could be material, is not currently possible to predict or estimate.

OTHER LEGAL PROCEEDINGS

Other claims and unresolved disputes are pending against Glencore. However, based on the Group's current assessment of these matters, any future individually material financial obligations are considered to be remote.

ENVIRONMENTAL CONTINGENCIES

Glencore's operations are subject to various environmental laws and regulations. Glencore is not aware of any material non-compliance with those laws and regulations. Glencore accrues for environmental contingencies when such contingencies are probable and reasonably estimable. Such accruals are adjusted as new information develops or circumstances change. Recoveries of environmental remediation costs from insurance companies and other parties are recorded as assets when the recoveries are virtually certain. At this time, Glencore is unaware of any material environmental incidents at its locations. Any potential liability arising from environmental incidents in the ordinary course of the Group's business would not usually be expected to have a material adverse effect on its consolidated income, financial position or cash flows.

28. Related party transactions

In the normal course of business, Glencore enters into various arm's length transactions with related parties, including fixed price commitments to sell and to purchase commodities, forward sale and purchase contracts, agency agreements and management service agreements. Outstanding balances at period end are unsecured and settlement occurs in cash (see notes 13, 15 and 22). No guarantees have been provided or received for any related party receivables or payables.

All transactions between Glencore and its subsidiaries are eliminated on consolidation along with any unrealised profits and losses. Over the six month period ended 30 June 2026, sales and purchases with associates and joint ventures amounted to $1,519 million (2025: $1,189 million) and $3,544 million (2025: $2,895 million), respectively.

29. Subsequent events

- On 1 July 2026, Glencore completed the acquisition of a 70% controlling interest in the FincoEnergies Group, a Netherlands-based supplier of fuels and decarbonisation services. The completion cash payment by Glencore amounted to $133 million.
- On 13 July 2026, Glencore Canada Corporation converted its $25 million convertible debenture and accrued interest into common shares and warrants of Osisko Metals. Following the conversion and exercise of related warrants, the Group held a c.14.4% interest in Osisko Metals, comprising approximately 128.1 million common shares, with a market value of approximately $158 million at the transaction date. On 27 July 2026, Glencore sold 21.5 million shares for consideration of $24 million. Following completion of the transaction, the Group's interest decreased to c.11.9%.
- On 5 August 2026, the Group announced a top-up shareholder return of $1.5 billion, to be effected by way of a c.$1 billion ($0.085 per share) special cash distribution and a new $500 million buyback programme intended to be run until February 2027, subject to market conditions. The special distribution of $0.085 per share will be paid in September 2026 alongside the second tranche of the previously approved distribution.

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures are denoted by the symbol ◊.

When assessing and discussing the Group's reported financial performance, financial position and cash flows, Glencore makes reference to alternative performance measures (APMs), which are not defined or specified under the requirements of IFRS but are derived from the financial statements prepared in accordance with IFRS. The APMs are consistent with how business performance is measured and reported within the internal management reporting to the Board and management and assist in providing meaningful analysis of the Group's results both internally and externally in discussions with the financial analyst and investment community.

The Group uses APMs to aid the comparability of information between reporting periods and segments and to aid the understanding of the activity taking place across the Group by adjusting for items that are of an infrequent nature and by aggregating or disaggregating (notably in the case of relevant material associates and joint ventures accounted for on an equity basis) certain IFRS measures. APMs are also used to approximate Glencore's underlying operating cash flow generation (Adjusted EBITDA).

Investments in the extractive industry are typically significant and the initial spend generally occurs over several years, 'upfront', prior to the operations generating cash. As a result, the investments are sometimes made with partners and an assessment to approximate the operating cash flow generation/pay-back of the investment (Adjusted EBITDA) is required. Against this backdrop, the key APMs used by Glencore are Adjusted EBITDA, Net funding/Net debt and the disaggregation of the equivalent key APMs of our relevant material associates and joint ventures (Proportionate adjustment) to enable a consistent evaluation of the financial performance and returns attributable to the Group.

Adjusted EBITDA is a useful approximation of the operating cash flow generation by eliminating depreciation and amortisation adjustments. Adjusted EBITDA is not a direct measure of our liquidity, which is shown by our cash flow statement and needs to be considered in the context of our financial commitments.

Proportionate adjustments are useful to enable a consistent evaluation of the financial performance and returns available to the Group, irrespective of the differing accounting treatments required to account for our minority/joint ownership interests of our relevant material investments.

Net funding is an aggregation of IFRS measures (Borrowings less cash and cash equivalents) and Net debt is Net funding less Readily marketable inventories and provides a measure of our financial leverage and, through Net debt to Adjusted EBITDA relationships, provides an indication of relative financial strength and flexibility.

APMs used by Glencore may not be comparable with similarly titled measures and disclosures by other companies. APMs have limitations as an analytical tool, and a user of the financial statements should not consider these measures in isolation from, or as a substitute for, analysis of the Group's results of operations; and they may not be indicative of the Group's historical operating results, nor are they meant to be a projection or forecast of its future results.

Listed below are the definitions and reconciliations to the underlying IFRS measures of the various APMs used by the Group.

Proportionate adjustment

For internal reporting and analysis, management evaluates the performance of Antamina copper/zinc mine (34% owned) and Collahuasi copper mine (44% owned) under the proportionate consolidation method reflecting Glencore's proportionate share of the revenues, expenses, assets and liabilities of these investments.

See reconciliation of revenue and relevant material associates' and joint ventures' Adjusted EBIT to 'Share of net income from associates and joint ventures' below.

APMS DERIVED FROM THE STATEMENT OF INCOME

Segmental revenue

Segmental revenue (see note 3 of the financial statements) represents IFRS-based revenue as reported on the face of the statement of income plus the relevant Proportionate adjustments. See reconciliation table below.

US$ million	**H1 2026**	H1 2025
Revenue – Marketing activities	159,342	104,186
Revenue – Industrial activities	33,796	28,318
Intersegment eliminations	(16,331)	(13,604)
Revenue - segmental	**176,807**	**118,900**
Proportionate adjustment material associates and joint ventures – revenue	(2,377)	(1,504)
Revenue – reported measure	**174,430**	**117,396**

Share of income from relevant material associates and joint ventures

US$ million	**H1 2026**	H1 2025
Associates' and joint ventures' Adjusted EBITDA	1,746	905
Depreciation and amortisation	(473)	(332)
Associates' and joint ventures' Adjusted EBIT	1,273	573
Net finance costs	(7)	(8)
Income tax expense	(482)	(194)
	(489)	(202)
Share of income from relevant material associates and joint ventures	**784**	**371**
Share of income from other associates and joint ventures	180	156
Share of income from associates and joint ventures	**964**	**527**

Adjusted EBIT/EBITDA

Adjusted EBIT/EBITDA provide insight into our overall business performance (a combination of cost management, seizing market opportunities and growth), and are the corresponding flow drivers towards our objective of achieving strong returns.

Adjusted EBIT is the net result of revenue less cost of goods sold, net expected credit losses on financial assets and selling and administrative expenses, plus share of income from associates and joint ventures, dividend income and the attributable share of Adjusted EBIT of relevant material associates and joint ventures, which are accounted for internally by means of proportionate consolidation, excluding Significant items, see below.

Adjusted EBITDA consists of Adjusted EBIT plus depreciation and amortisation, including the related Proportionate adjustments. See reconciliation table below.

US$ million	**H1 2026**	H1 2025
Reported measures		
Revenue	174,430	117,396
Cost of goods sold	(167,798)	(115,219)
Net expected credit losses	(3)	(25)
Selling and administrative expenses	(1,534)	(1,211)
Share of income from associates and joint ventures	964	527
Dividend income	50	1
	6,109	**1,469**
Adjustments to reported measures		
Share of associates' significant items	(86)	7
Unrealised inter-segment profit elimination adjustments	139	123
Proportionate adjustment material associates and joint ventures – net finance and income tax expense	489	202
Adjusted EBIT	**6,651**	**1,801**
Depreciation and amortisation	2,991	3,297
Proportionate adjustment material associates and joint ventures – depreciation	473	332
Adjusted EBITDA	**10,115**	**5,430**

Significant items

Significant items are income and expense items that, due to their nature, variable financial impact or the infrequency of the underlying events, are separated for internal reporting and analysis. This presentation supports a clearer understanding and comparison of the Group's underlying financial performance. Refer to reconciliation below.

Reconciliation of net significant items H1 2026

US$ million	Gross significant charges	Non-controlling interests' share	Significant items tax	**Equity holders' share**
Share of associates' significant items[1]	86	–	–	86
Unrealised inter-segment profit elimination adjustments[1]	(139)	–	15	(124)
Net gain on disposals of non-current assets[2]	579	–	–	579
Other income – net[3]	24	3	(15)	12
Impairments[4]	(468)	(36)	119	(385)
Tax significant items in their own right[5]	–	–	576	576
Total significant items	**82**	**(33)**	**695**	**744**

1 See note 3 of the condensed consolidated interim financial statements.
2 See note 5 of the condensed consolidated interim financial statements.
3 See note 6 of the condensed consolidated interim financial statements.
4 See note 8 of the condensed consolidated interim financial statements.
5 Relates to the recognition of tax losses arising from changes in tax laws ($750 million) less losses not recognised ($206 million), net of tax credits related to adjustments in respect of prior years ($22 million) and foreign exchange fluctuations ($10 million), see note 9 of the financial statements.

Reconciliation of net significant items H1 2025

US$ million	Gross significant charges	Non-controlling interests' share	Significant items tax	Equity holders' share
Share of associates' significant items[1]	(7)	–	–	(7)
Unrealised inter-segment profit elimination adjustments[1]	(123)	–	16	(107)
Net gain on disposals of non-current assets[2]	50	(16)	(4)	30
Other expense – net[3]	(287)	27	–	(260)
Impairments[4]	(1,042)	2	324	(716)
Tax significant items in their own right[5]	–	–	(148)	(148)
Total significant items	**(1,409)**	**13**	**188**	**(1,208)**

1 See note 3 of the condensed consolidated interim financial statements.
2 See note 5 of the condensed consolidated interim financial statements.
3 See note 6 of the condensed consolidated interim financial statements.
4 See note 8 of the condensed consolidated interim financial statements.
5 Relates to losses not recognised ($168 million) and adjustments in respect of prior years ($89 million), net of tax credit related to foreign exchange fluctuations ($109 million), see note 9 of the financial statements.

Net income attributable to equity holders pre-significant items

Net income attributable to equity holders pre-significant items is a measure of our ability to generate shareholder returns. The calculation of tax items to be excluded from Net income, includes the tax effect of significant items and significant tax items themselves. Refer to reconciliation below.

US$ million	**H1 2026**	H1 2025
Income/(loss) for the period attributable to equity holders of the Parent	4,405	(655)
Significant items	(744)	1,208
Income attributable to equity holders of the Parent pre-significant items	**3,661**	**553**

APMS DERIVED FROM THE STATEMENT OF FINANCIAL POSITION

Net funding/Net debt and Net debt to Adjusted EBITDA

Net funding/debt shows how our debt is being managed and is an important factor in ensuring we maintain investment-grade credit rating status and a competitive cost of capital. Net funding is defined as total current and non-current borrowings less cash and cash equivalents and related Proportionate adjustments. Net debt is defined as Net funding less readily marketable inventories and related Proportionate adjustments. Furthermore, the relationship of Net debt to Adjusted EBITDA provides an indication of financial flexibility. See reconciliation table below.

Readily marketable inventories (RMI)

RMI, comprising the core inventories which underpin and facilitate Glencore's marketing activities, represent inventories, that in Glencore's assessment, are readily convertible into cash in the short term due to their liquid nature, widely available markets and the fact that price risk is primarily covered either by a forward physical sale or hedge transaction. Glencore regularly assesses the composition of these inventories and their applicability, relevance and availability to the marketing activities. At 30 June 2026, $32,224 million (2025: $28,234 million) of inventories were considered readily marketable. This comprises $18,864 million (2025: $16,181 million) of inventories carried at fair value less costs of disposal and $13,360 million (2025: $12,053 million) carried at the lower of cost or net realisable value. Total readily marketable inventories includes $157 million (2025: $119 million) related to the relevant material associates and joint ventures (see note 3) presented under the proportionate consolidation method, comprising inventory carried at lower of cost or net realisable value. Given the highly liquid nature of these inventories, which represent a significant share of current assets, the Group believes it is appropriate to consider them together with cash equivalents in analysing Group net debt levels and computing certain debt coverage ratios and credit trends.

Net funding/Net debt at 30 June 2026

US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	**Adjusted measure**
Non-current borrowings	27,184	874	28,058
Current borrowings	18,072	99	18,171
Total borrowings	**45,256**	**973**	**46,229**
Less: cash and cash equivalents	(3,626)	(185)	(3,811)
Net funding[1]	**41,630**	**788**	**42,418**
Less: Readily marketable inventories	(32,067)	(157)	(32,224)
Net debt	**9,563**	**631**	**10,194**

Net funding/Net debt at 31 December 2025

US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	**Adjusted measure**
Non-current borrowings	26,992	455	27,447
Current borrowings	14,494	549	15,043
Total borrowings	**41,486**	**1,004**	**42,490**
Less: cash and cash equivalents	(2,945)	(140)	(3,085)
Net funding[1]	**38,541**	**864**	**39,405**
Less: Readily marketable inventories	(28,115)	(119)	(28,234)
Net debt	**10,426**	**745**	**11,171**

1 Includes $1,208 million (2025: $1,010 million) of Marketing-related lease liabilities.

Capital expenditure (Capex)

Capital expenditure is expenditure capitalised as property, plant and equipment. For internal reporting and analysis, Capex includes related Proportionate adjustments. See reconciliation table below.

US$ million	**H1 2026**	H1 2025
Capital expenditure – Marketing activities	548	243
Capital expenditure – Industrial activities	3,931	3,428
Capital expenditure – segmental	**4,479**	**3,671**
Proportionate adjustment material associates and joint ventures – capital expenditure	(547)	(557)
Capital expenditure – reported measure	**3,932**	**3,114**

APMS DERIVED FROM THE STATEMENT OF CASH FLOWS

Net purchase and sale of property, plant and equipment

Net purchase and sale of property, plant and equipment is the cash purchase of property, plant and equipment, net of proceeds from sale of property, plant and equipment. For internal reporting and analysis, Net purchase and sale of property, plant and equipment includes Proportionate adjustments. See reconciliation table below.

Six months ended 30 June 2026

US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	**Adjusted measure**
Purchase of property, plant and equipment	(3,504)	(534)	(4,038)
Proceeds from sale of property, plant and equipment	51	–	51
Net purchase and sale of property, plant and equipment	**(3,453)**	**(534)**	**(3,987)**

Six months ended 30 June 2025

US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	**Adjusted measure**
Purchase of property, plant and equipment	(2,680)	(532)	(3,212)
Proceeds from sale of property, plant and equipment	52	–	52
Net purchase and sale of property, plant and equipment	**(2,628)**	**(532)**	**(3,160)**

Funds from operations (FFO) and FFO to Net debt

FFO is a measure that reflects our ability to generate cash for investment, debt servicing and returns to shareholders. It comprises cash provided by operating activities before working capital changes, less tax and net interest payments plus dividends received and related Proportionate adjustments. Furthermore, the relationship of FFO to net debt is an indication of our financial flexibility and strength. See reconciliation table below.

Six months ended 30 June 2026

US$ million	Total pre-proportionate adjustments	Proportionate adjustment material associates and joint ventures	**Total**
Cash generated by operating activities before working capital changes, interest and tax	8,670	–	8,670
Addback EBITDA of relevant material associates and joint ventures	–	1,746	1,746
Adjustments included within EBITDA	–	42	42
Adjusted cash generated by operating activities before working capital changes, interest and tax	8,670	1,788	10,458
Income taxes paid	(633)	(444)	(1,077)
Interest received	320	6	326
Interest paid	(1,607)	(19)	(1,626)
Dividends received from associates and joint ventures	801	(753)	48
Funds from operations (FFO)	**7,551**	**578**	**8,129**

Last Twelve Months ('LTM') key ratios calculation 2026

US$ million	FFO	Adjusted EBITDA
Full year 2025	8,714	13,511
Less: H1 2025	(3,147)	(5,430)
H2 2025	5,567	8,081
Add: H1 2026	8,129	10,115
LTM	**13,696**	**18,196**
Net debt at 30 June 2026		**10,194**
FFO to Net debt		**134.4%**
Net debt to Adjusted EBITDA		**0.56**

Six months ended 30 June 2025

US$ million	Total pre-proportionate adjustments	Proportionate adjustment material associates and joint ventures	**Total**
Cash generated by operating activities before working capital changes, interest and tax	4,297	–	4,297
Addback EBITDA of relevant material associates and joint ventures	–	905	905
Non-cash adjustments included within EBITDA	–	17	17
Adjusted cash generated by operating activities before working capital changes, interest and tax	4,297	922	5,219
Income taxes paid	(710)	(244)	(954)
Interest received	225	5	230
Interest paid	(1,494)	(10)	(1,504)
Dividends received from associates and joint ventures	298	(142)	156
Funds from operations (FFO)	**2,616**	**531**	**3,147**

OTHER RECONCILIATIONS

AVAILABLE COMMITTED LIQUIDITY[1]

US$ million	as at 30.06.2026	as at 31.12.2025
Cash and cash equivalents – reported	3,626	2,945
Proportionate adjustment – cash and cash equivalents	185	140
Headline committed core revolving credit facilities	13,185	13,285
Other committed facilities	150	300
Amount drawn under revolving credit facilities	(1,810)	(1,960)
Amounts drawn under US commercial paper programme	(1,376)	(1,810)
Total	**13,960**	**12,900**

1 Presented on an adjusted measure basis.

CASH FLOW RELATED ADJUSTMENTS H1 2026

US$ million	Total pre-adjustments	Proportionate adjustment material associates and joint ventures	Total
Funds from operations (FFO)	7,551	578	8,129
Working capital changes	(5,897)	48	(5,849)
Net cash received on disposal of subsidiaries	26	–	26
Purchase of investments	(389)	–	(389)
Proceeds from sale of investments	513	–	513
Purchase of property, plant and equipment	(3,504)	(534)	(4,038)
Proceeds from sale of property, plant and equipment	51	–	51
Margin payments in respect of financing related hedging activities	(39)	–	(39)
Acquisition of non-controlling interests in subsidiaries	(2)	–	(2)
Distributions to non-controlling interests	(61)	–	(61)
Purchase of own shares	(48)	–	(48)
Distributions paid to equity holders of the Parent	(995)	–	(995)
Cash movement in net funding	**(2,794)**	**92**	**(2,702)**

CASH FLOW RELATED ADJUSTMENTS H1 2025

US$ million	Total pre-adjustments	Proportionate adjustment material associates and joint ventures	Total
Funds from operations (FFO)	2,616	531	3,147
Working capital changes	(1,236)	(65)	(1,301)
Purchase of investments	(201)	–	(201)
Proceeds from sale of investments	87	–	87
Purchase of property, plant and equipment	(2,680)	(532)	(3,212)
Proceeds from sale of property, plant and equipment	52	–	52
Margin receipts in respect of financing related hedging activities	1,246	–	1,246
Acquisition of non-controlling interests in subsidiaries	(4)	–	(4)
Distributions to non-controlling interests	(98)	–	(98)
Purchase of own shares	(1,115)	–	(1,115)
Distributions paid to equity holders of the Parent	(600)	–	(600)
Cash movement in net funding	**(1,933)**	**(66)**	**(1,999)**

Adjusted tax rate

The adjusted tax rate represents the effective tax rate which is computed based on the income tax expense, pre-significant items and related Proportionate adjustments, divided by the relevant earnings before tax, pre-significant items and related Proportionate adjustments. See reconciliation table below.

RECONCILIATION OF TAX EXPENSE H1 2026

US$ million	**Total**
Adjusted EBIT, pre-significant items	6,651
Net finance costs	(1,357)
Adjustments for:	
Net finance costs from material associates and joint ventures	(7)
Share of income from other associates pre-significant items	(94)
Income on a proportionate consolidation basis before tax and pre-significant items	**5,193**
Income tax expense, pre-significant items	(972)
Adjustments for:	
Tax expense from material associates and joint ventures	(482)
Tax expense on a proportionate consolidation basis	**(1,454)**
Adjusted tax rate	**28.0%**

US$ million	Pre-significant tax expense	Significant items tax[1]	**Total tax expense**
Tax expense/(credit) on a proportionate consolidation basis	1,454	(695)	759
Adjustment in respect of material associates and joint ventures – tax	(482)	–	(482)
Tax expense/(credit) on the basis of the income statement	**972**	**(695)**	**277**

1 See table above.

RECONCILIATION OF TAX EXPENSE H1 2025

US$ million	Total
Adjusted EBIT, pre-significant items	1,801
Net finance costs	(1,320)
Adjustments for:	
Net finance costs from material associates and joint ventures	(8)
Share of income from other associates pre-significant items	(163)
Income on a proportionate consolidation basis before tax and pre-significant items	**310**
Income tax credit, pre-significant items	90
Adjustments for:	
Tax expense from material associates and joint ventures	(194)
Tax expense on a proportionate consolidation basis	**(104)**
Adjusted tax rate	**33.5%**

US$ million	Pre-significant tax expense	Significant items tax[1]	Total tax credit
Tax expense/(credit) on a proportionate consolidation basis	104	(188)	(84)
Adjustment in respect of material associates and joint ventures – tax	(194)	–	(194)
Tax credit on the basis of the income statement	**(90)**	**(188)**	**(278)**

1 See table above.

PRODUCTION BY QUARTER – Q2 2025 TO Q2 2026

Metals and minerals

PRODUCTION FROM OWN SOURCES – TOTAL[1]

		Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	**H1 2026**	H1 2025	Change H1 26 vs H1 25 %	Change Q2 26 vs Q2 25 %
Copper	kt	176.0	239.6	268.1	199.6	197.4	397.0	343.9	15	12
Cobalt	kt	9.4	9.6	7.6	5.8	4.4	10.2	18.9	(46)	(53)
Zinc	kt	251.6	244.2	260.0	176.9	188.7	365.6	465.2	(21)	(25)
Lead	kt	41.0	41.8	46.2	41.2	42.6	83.8	90.9	(8)	4
Nickel	kt	17.8	15.8	19.5	17.2	18.6	35.8	36.6	(2)	4
Gold	koz	156	147	156	68	100	168	301	(44)	(36)
Silver	koz	4,867	5,721	5,607	4,869	4,437	9,306	9,097	2	(9)
Chrome ore	kt	910	1,037	859	830	817	1,647	1,717	(4)	(10)
Ferrochrome	kt	156	3	–	13	97	110	433	(75)	(38)
Steelmaking coal	mt	7.4	9.0	7.8	6.5	7.0	13.5	15.7	(14)	(5)
Energy coal	mt	24.9	25.2	24.5	22.9	24.5	47.4	48.3	(2)	(2)
Oil (entitlement interest basis)	kboe	859	647	606	739	877	1,616	1,742	(7)	2

Metals and minerals

PRODUCTION FROM OWN SOURCES – COPPER ASSETS[1]

			Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	**H1 2026**	H1 2025	Change H1 26 vs H1 25 %	Change Q2 26 vs Q2 25 %
African Copper (KCC, Mutanda)											
KCC	Copper metal	kt	33.0	54.7	70.8	51.9	54.5	106.4	63.2	68	65
	Cobalt[2]	kt	6.0	5.8	5.2	5.1	3.6	8.7	11.9	(27)	(40)
Mutanda	Copper metal	kt	9.9	15.8	23.1	16.0	16.0	32.0	20.2	58	62
	Cobalt[2]	kt	2.9	3.0	1.8	–	–	–	5.8	(100)	(100)
	Total Copper metal	**kt**	**42.9**	**70.5**	**93.9**	**67.9**	**70.5**	**138.4**	**83.4**	**66**	**64**
	Total Cobalt[2]	**kt**	**8.9**	**8.8**	**7.0**	**5.1**	**3.6**	**8.7**	**17.7**	**(51)**	**(60)**
Collahuasi[3]	**Copper in concentrates**	**kt**	**48.0**	**47.4**	**47.0**	**38.8**	**42.6**	**81.4**	**83.3**	**(2)**	**(11)**
	Silver in concentrates	**koz**	**581**	**618**	**560**	**444**	**414**	**858**	**1,103**	**(22)**	**(29)**
	Gold in concentrates	**koz**	**1**	**4**	**–**	**–**	**–**	**–**	**2**	**(100)**	**(100)**
Antamina[4]	**Copper in concentrates**	**kt**	**22.7**	**34.5**	**40.1**	**46.3**	**36.9**	**83.2**	**55.5**	**50**	**63**
	Zinc in concentrates	**kt**	**50.5**	**42.4**	**31.2**	**22.2**	**17.6**	**39.8**	**79.0**	**(50)**	**(65)**
	Silver in concentrates	**koz**	**1,550**	**1,762**	**1,602**	**1,553**	**1,164**	**2,717**	**2,610**	**4**	**(25)**
South America (Antapaccay, Lomas Bayas)											
Antapaccay	Copper in concentrates	kt	25.6	40.5	42.5	21.8	22.8	44.6	47.7	(6)	(11)
	Copper metal	kt	–	1.9	3.3	2.1	1.3	3.4	–	n.m.	n.m.
	Gold in concentrates	koz	6	13	19	6	9	15	12	25	50
	Silver in concentrates	koz	143	336	408	190	198	388	282	38	38
Lomas Bayas	Copper metal	kt	14.1	14.0	16.1	13.9	13.6	27.5	30.0	(8)	(4)
	Total Copper metal	**kt**	**14.1**	**15.9**	**19.4**	**16.0**	**14.9**	**30.9**	**30.0**	**3**	**6**
	Total Copper in concentrates	**kt**	**25.6**	**40.5**	**42.5**	**21.8**	**22.8**	**44.6**	**47.7**	**(6)**	**(11)**
	Total Gold in concentrates and in doré	**koz**	**6**	**13**	**19**	**6**	**9**	**15**	**12**	**25**	**50**
	Total Silver in concentrates and in doré	**koz**	**143**	**336**	**408**	**190**	**198**	**388**	**282**	**38**	**38**
Total Copper department											
	Copper	**kt**	**153.3**	**208.8**	**242.9**	**190.8**	**187.7**	**378.5**	**299.9**	**26**	**22**
	Cobalt	**kt**	**8.9**	**8.8**	**7.0**	**5.1**	**3.6**	**8.7**	**17.7**	**(51)**	**(60)**
	Zinc	**kt**	**50.5**	**42.4**	**31.2**	**22.2**	**17.6**	**39.8**	**79.0**	**(50)**	**(65)**
	Gold	**koz**	**7**	**17**	**19**	**6**	**9**	**15**	**14**	**7**	**29**
	Silver	**koz**	**2,274**	**2,716**	**2,570**	**2,187**	**1,776**	**3,963**	**3,995**	**(1)**	**(22)**

Metals and minerals

PRODUCTION FROM OWN SOURCES – ZINC ASSETS[1]

			Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	**H1 2026**	H1 2025	Change H1 26 vs H1 25 %	Change Q2 26 vs Q2 25 %
Kazzinc											
	Zinc metal	**kt**	**29.0**	**28.7**	**34.5**	**20.2**	**23.2**	**43.4**	**61.8**	**(30)**	**(20)**
	Zinc in concentrates	**kt**	**22.3**	**22.6**	**27.7**	**13.7**	**30.5**	**44.2**	**37.2**	**19**	**37**
	Lead metal	**kt**	**5.0**	**4.9**	**7.4**	**7.4**	**8.5**	**15.9**	**15.8**	**1**	**70**
	Lead in concentrates	**kt**	**1.7**	**0.3**	**–**	**0.1**	**–**	**0.1**	**7.5**	**(99)**	**(100)**
	Copper metal[5]	**kt**	**3.5**	**3.4**	**5.7**	**2.9**	**4.5**	**7.4**	**7.7**	**(4)**	**29**
	Gold	**koz**	**146**	**127**	**135**	**60**	**89**	**149**	**281**	**(47)**	**(39)**
	Silver	**koz**	**774**	**827**	**942**	**829**	**837**	**1,666**	**1,647**	**1**	**8**
	Silver in concentrates	**koz**	**60**	**13**	**–**	**9**	**–**	**9**	**228**	**(96)**	**(100)**
Kazzinc – total smelter production including third party feed											
	Zinc metal	*kt*	*62.6*	*63.3*	*66.4*	*48.8*	*58.6*	*107.4*	*122.1*	*(12)*	*(6)*
	Lead metal	*kt*	*17.8*	*17.8*	*19.7*	*21.7*	*21.1*	*42.8*	*39.2*	*9*	*19*
	Copper metal	*kt*	*11.6*	*14.4*	*16.4*	*10.0*	*14.5*	*24.5*	*23.6*	*4*	*25*
	Gold	*koz*	*266*	*233*	*227*	*124*	*187*	*311*	*487*	*(36)*	*(30)*
	Silver	*koz*	*2,837*	*2,187*	*2,491*	*2,037*	*2,155*	*4,192*	*5,200*	*(19)*	*(24)*
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	72.5	68.0	78.7	46.0	39.1	85.1	141.5	(40)	(46)
	Copper metal	kt	11.5	20.8	12.9	–	–	–	20.4	(100)	(100)
	Lead in concentrates	kt	21.6	23.0	24.6	19.8	20.3	40.1	43.1	(7)	(6)
	Silver	koz	92	151	55	–	–	–	135	(100)	(100)
	Silver in concentrates	koz	751	926	966	999	1,031	2,030	1,513	34	37
Mount Isa, Townsville – total production including third party feed											
	Copper metal	*kt*	*61.0*	*59.4*	*48.5*	*11.7*	*9.4*	*21.1*	*98.9*	*(79)*	*(85)*
	Gold	*koz*	*105*	*92*	*79*	*41*	*9*	*50.0*	*139*	*(64)*	*(91)*
	Silver	*koz*	*762*	*654*	*512*	*221*	*63*	*284.0*	*1,020*	*(72)*	*(92)*
McArthur River	Zinc in concentrates	kt	66.8	71.0	73.1	62.9	70.0	132.9	130.5	2	5
	Lead in concentrates	kt	12.7	13.6	14.2	13.9	13.8	27.7	24.5	13	9
	Silver in concentrates	koz	418	625	586	579	524	1,103	870	27	25
	Total Zinc in concentrates	**kt**	**139.3**	**139.0**	**151.8**	**108.9**	**109.1**	**218.0**	**272.0**	**(20)**	**(22)**
	Total Copper	**kt**	**11.5**	**20.8**	**12.9**	**–**	**–**	**–**	**20.4**	**(100)**	**(100)**
	Total Lead in concentrates	**kt**	**34.3**	**36.6**	**38.8**	**33.7**	**34.1**	**67.8**	**67.6**	**–**	**(1)**
	Total Silver	**koz**	**92**	**151**	**55**	**–**	**–**	**–**	**135**	**(100)**	**(100)**
	Total Silver in concentrates	**koz**	**1,169**	**1,551**	**1,552**	**1,578**	**1,555**	**3,133**	**2,383**	**31**	**33**
North America											
Kidd	**Zinc in concentrates**	**kt**	**10.5**	**11.5**	**14.8**	**11.9**	**8.3**	**20.2**	**15.2**	**33**	**(21)**
	Copper in concentrates	**kt**	**4.9**	**4.4**	**3.5**	**3.4**	**2.3**	**5.7**	**9.8**	**(42)**	**(53)**
	Silver in concentrates	**koz**	**470**	**449**	**464**	**254**	**251**	**505**	**664**	**(24)**	**(47)**
Total Zinc department											
	Zinc	**kt**	**201.1**	**201.8**	**228.8**	**154.7**	**171.1**	**325.8**	**386.2**	**(16)**	**(15)**
	Lead	**kt**	**41.0**	**41.8**	**46.2**	**41.2**	**42.6**	**83.8**	**90.9**	**(8)**	**4**
	Copper	**kt**	**19.9**	**28.6**	**22.1**	**6.3**	**6.8**	**13.1**	**37.9**	**(65)**	**(66)**
	Gold	**koz**	**146**	**127**	**135**	**60**	**89**	**149**	**281**	**(47)**	**(39)**
	Silver	**koz**	**2,565**	**2,991**	**3,013**	**2,670**	**2,643**	**5,313**	**5,057**	**5**	**3**

PRODUCTION BY QUARTER – Q2 2025 TO Q2 2026
continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – NICKEL ASSETS[1]

		Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	**H1 2026**	H1 2025	Change H1 26 vs H1 25 %	Change Q2 26 vs Q2 25 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)										
Nickel metal	**kt**	**11.6**	**5.5**	**12.3**	**9.3**	**10.4**	**19.7**	**22.0**	**(10)**	**(10)**
Copper metal	**kt**	**2.3**	**1.7**	**2.4**	**2.3**	**2.9**	**5.2**	**5.3**	**(2)**	**26**
Copper in concentrates	**kt**	**0.5**	**0.5**	**0.7**	**0.2**	**–**	**0.2**	**0.8**	**(75)**	**(100)**
Cobalt metal	**kt**	**0.1**	**–**	**0.2**	**0.2**	**0.1**	**0.3**	**0.2**	**50**	**–**
Gold	**koz**	**3**	**3**	**2**	**2**	**2**	**4**	**6**	**(33)**	**(33)**
Silver	**koz**	**28**	**14**	**24**	**12**	**18**	**30**	**45**	**(33)**	**(36)**
Platinum	**koz**	**6**	**5**	**5**	**3**	**4**	**7**	**12**	**(42)**	**(33)**
Palladium	**koz**	**23**	**22**	**25**	**20**	**17**	**37**	**44**	**(16)**	**(26)**
Rhodium	**koz**	**–**	**1**	**1**	**1**	**1**	**2**	**1**	**100**	**n.m.**
Integrated Nickel Operations – total production including third party feed										
Nickel metal	*kt*	*24.9*	*25.2*	*26.3*	*24.2*	*24.4*	*48.6*	*50.0*	*(3)*	*(2)*
Nickel in concentrates	*kt*	*–*	*–*	*0.1*	*–*	*–*	*–*	*–*	*n.m.*	*n.m.*
Copper metal	*kt*	*4.7*	*4.0*	*4.8*	*4.6*	*5.0*	*9.6*	*9.9*	*(3)*	*6*
Copper in concentrates	*kt*	*0.8*	*1.0*	*1.9*	*0.5*	*0.1*	*0.6*	*1.3*	*(54)*	*(88)*
Cobalt metal	*kt*	*0.8*	*0.7*	*0.8*	*0.6*	*0.6*	*1.2*	*1.5*	*(20)*	*(25)*
Gold	*koz*	*6*	*5*	*8*	*5*	*7*	*12*	*12*	*–*	*17*
Silver	*koz*	*70*	*37*	*78*	*35*	*50*	*85*	*108*	*(21)*	*(29)*
Platinum	*koz*	*14*	*12*	*18*	*16*	*15*	*31*	*25*	*24*	*7*
Palladium	*koz*	*54*	*50*	*64*	*50*	*44*	*94*	*100*	*(6)*	*(19)*
Rhodium	*koz*	*1*	*1*	*1*	*1*	*1*	*2*	*2*	*–*	*–*
Murrin Murrin										
Total Nickel metal	**kt**	**6.2**	**10.3**	**7.2**	**7.9**	**8.2**	**16.1**	**14.6**	**10**	**32**
Total Cobalt metal	**kt**	**0.4**	**0.8**	**0.4**	**0.5**	**0.7**	**1.2**	**1.0**	**20**	**75**
Murrin Murrin – total production including third party feed										
Total Nickel metal	*kt*	*7.0*	*10.8*	*7.6*	*8.1*	*8.3*	*16.4*	*16.1*	*2*	*19*
Total Cobalt metal	*kt*	*0.4*	*0.8*	*0.4*	*0.6*	*0.6*	*1.2*	*1.1*	*9*	*50*
Total Nickel department										
Nickel	**kt**	**17.8**	**15.8**	**19.5**	**17.2**	**18.6**	**35.8**	**36.6**	**(2)**	**4**
Copper	**kt**	**2.8**	**2.2**	**3.1**	**2.5**	**2.9**	**5.4**	**6.1**	**(11)**	**4**
Cobalt	**kt**	**0.5**	**0.8**	**0.6**	**0.7**	**0.8**	**1.5**	**1.2**	**25**	**60**
Gold	**koz**	**3**	**3**	**2**	**2**	**2**	**4**	**6**	**(33)**	**(33)**
Silver	**koz**	**28**	**14**	**24**	**12**	**18**	**30**	**45**	**(33)**	**(36)**
Platinum	**koz**	**6**	**5**	**5**	**3**	**4**	**7**	**12**	**(42)**	**(33)**
Palladium	**koz**	**23**	**22**	**25**	**20**	**17**	**37**	**44**	**(16)**	**(26)**
Rhodium	**koz**	**–**	**1**	**1**	**1**	**1**	**2**	**1**	**100**	**n.m.**

Metals and minerals

PRODUCTION FROM OWN SOURCES – FERROALLOYS ASSETS[1]

		Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	**H1 2026**	H1 2025	Change H1 26 vs H1 25 %	Change Q2 26 vs Q2 25 %
Chrome ore[6]	kt	910	1,037	859	830	817	1,647	1,717	(4)	(10)
Ferrochrome[6]	kt	156	3	-	13	97	110	433	(75)	(38)
Vanadium pentoxide	kt	1.3	2.5	2.1	2.3	1.8	4.1	3.5	17	38

TOTAL PRODUCTION – CUSTOM METALLURGICAL ASSETS[1]

		Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	**H1 2026**	H1 2025	Change H1 26 vs H1 25 %	Change Q2 26 vs Q2 25 %
Copper (Altonorte, Pasar, Horne, CCR)										
Copper metal	kt	78.6	78.9	80.0	68.2	75.8	144.0	157.8	(9)	(4)
Copper anode	kt	75.8	117.5	112.5	113.3	96.9	210.2	204.7	3	28
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)										
Zinc metal	kt	235.6	216.2	230.7	225.8	220.9	446.7	463.3	(4)	(6)
Lead metal	kt	46.3	48.9	56.2	53.6	40.7	94.3	93.6	1	(12)

1 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.
2 Cobalt contained in concentrates and hydroxides.
3 The Group's pro-rata share of Collahuasi production (44%).
4 The Group's pro-rata share of Antamina production (33.75%).
5 Copper metal includes copper contained in copper concentrates and blister.
6 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.

Energy and steelmaking coal

PRODUCTION FROM OWN SOURCES – COAL ASSETS[1]

		Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	**H1 2026**	H1 2025	Change H1 26 vs H1 25 %	Change Q2 26 vs Q2 25 %
Canadian steelmaking coal	mt	6.1	6.7	5.8	5.3	5.0	10.3	12.7	(19)	(18)
Australian steelmaking coal	mt	1.3	2.3	2.0	1.2	2.0	3.2	3.0	7	54
Steelmaking coal	**mt**	**7.4**	**9.0**	**7.8**	**6.5**	**7.0**	**13.5**	**15.7**	**(14)**	**(5)**
Australian semi-soft coal	mt	0.9	0.8	1.1	0.7	1.1	1.8	1.6	13	22
Australian thermal coal (export)	mt	14.3	14.7	13.6	12.4	13.4	25.8	25.7	–	(6)
Australian thermal coal (domestic)	mt	1.7	1.7	1.6	1.7	1.3	3.0	3.8	(21)	(24)
South African thermal coal (export)	mt	3.2	2.9	3.4	3.0	3.3	6.3	6.3	–	3
South African thermal coal (domestic)	mt	0.9	1.1	0.9	1.1	1.1	2.2	2.0	10	22
Cerrejón thermal coal	mt	3.9	4.0	3.9	4.0	4.3	8.3	8.9	(7)	10
Energy coal	**mt**	**24.9**	**25.2**	**24.5**	**22.9**	**24.5**	**47.4**	**48.3**	**(2)**	**(2)**
Total Coal department	**mt**	**32.3**	**34.2**	**32.3**	**29.4**	**31.5**	**60.9**	**64.0**	**(5)**	**(2)**

OIL ASSETS (NON-OPERATED)

		Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	**H1 2026**	H1 2025	Change H1 26 vs H1 25 %	Change Q2 26 vs Q2 25 %
Glencore entitlement interest basis										
Equatorial Guinea	kboe	824	602	567	703	837	1,540	1,665	(8)	2
Cameroon	kbbl	35	45	39	36	40	76	77	(1)	14
Total Oil department	**kboe**	**859**	**647**	**606**	**739**	**877**	**1,616**	**1,742**	**(7)**	**2**
Gross basis										
Equatorial Guinea	kboe	4,750	3,244	3,068	3,858	3,850	7,708	9,379	(18)	(19)
Cameroon	kbbl	135	169	156	147	131	278	286	(3)	(3)
Total Oil department	**kboe**	**4,885**	**3,413**	**3,224**	**4,005**	**3,981**	**7,986**	**9,665**	**(17)**	**(19)**

1 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.

FULL YEAR 2026 PRODUCTION GUIDANCE

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**	3	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. Steelmaking coal's FY production guidance range was 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.

3 Energy coal FY production guidance was modestly increased, reflecting improved performances across the Australian portfolio.

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