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Rating
Buy

Europe
United Kingdom

Metals & Mining
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Company
Glencore

Reuters	Bloomberg	Exchange	Ticker
GLEN.L	GLEN LN	LSE	GLEN

ADR	ISIN
GLNCY	US37827X1000

Date
10 August 2026

Company Update

Price at 6 Aug 2026 (GBP)	566.00
Price Target (GBP)	630.00
52-week range (GBP)	615.00 - 280.45

CEO & CFO roadshow feedback: catalysts ahead. Buy

Valuation & Risks

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Feedback from meetings with senior management

We recently hosted a series of investor meetings with Glencore's CEO, Gary Nagle, and CFO, Steve Kalmin, following the H1'26 interim results. In summary, operations are performing well, particularly Marketing, the copper growth strategy is progressing to plan and the proposed ASX listing should be a positive catalyst later this year. We continue to see a compelling bottom-up story for Glencore: near-term progress on divestments should lead to higher shareholder returns; copper volumes should lift materially over the next 12-18 months (little in the price for this); and we believe RIO merger talks could be revived at some stage, potentially once both companies have made progress on divestments.

ASX listing - rationale

As part of the interims, GLEN announced plans to apply for a secondary listing on the ASX (via CDIs), with admission targeted for October 2026 (GLC.AX). The company believes this will unlock access to a deep and growing investor base with a strong understanding of the mining sector at minimal additional cost. The ASX has straightforward index inclusion rules, with the company aiming to achieve ASX 200 inclusion within its first 12-months (requiring a free-float MC of A$1.5bn), ASX 100 (A$5.5bn) shortly thereafter and potentially ASX 50 at a later stage. **Why now?** Management highlighted an easing in ESG-related pressures on coal-exposed companies and strong demand from Australian investors. We see two positives from the proposed secondary listing: (1) over time, Glencore could capture a higher multiple, with the ASX trading at a substantial premium to the FTSE and a lack of copper options in the Australian market; and (2) it could facilitate a future merger with RIO through greater investor familiarity and increased shareholder overlap. Management was clear that the company is **not considering a spin-out of the coal division**. Management also reiterated its view that a **merger with RIO** remains strategically compelling given the combined group's scale, synergy potential and growth profile.

The DRC 40% stake sale and other disposals

On 3 Feb, Glencore and the Orion Critical Mineral Consortium (Orion) announced a non-binding MoU in relation to a potential acquisition by Orion of a 40% stake in Glencore's interests in its two **DRC** copper/cobalt assets, Mutanda and KCC. The transaction is expected to imply a combined enterprise value for the two mines of "around $9bn" (100% basis), implying a valuation for GLEN's stakes of ~$7bn

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(Glencore owns 95% of Mutanda and 70% of KCC) and cash proceeds to GLEN of ~$2.5-3.0bn. The company remains on track to finalise terms later this year, although US travel restrictions have delayed the process by sereral months. Management highlighted that there could be upside to the $9bn EV figure provided in February, given strong operational performance and higher copper prices. An exit from **Kazzinc** remains a possibility. Regarding the equity stake in **Bunge**, management indicated it would not rush a sale, with the primary objective being a disposal to a strategic buyer.

Collahuasi: grade recovery and potential QB combination

The Collahuasi mine is a key component behind Glencore's production recovering to >900 kt in 2027 and 1 mt in 2028. Management expects the grade uplift to start to come through at the end of this year and for the asset to return to full production levels by 2028. As also indicated by Anglo, the restrictions on the desalination plant are expected to be resolved by the end of this year. On a potential combination with QB, Glencore has three main pre-conditions: (1) full confidence in the QB tailings facility; (2) an appropriate sharing of synergies to reflect Collahuasi's larger and higher grade reserve base; and (3) equal ownership to Anglo in a future JV structure.

Copper costs in the DRC and copper growth

Group copper cash cost guidance for 2026 has been increased from 185c to 225c, implying ~240c in H2 following a reported 208c in H1. This is mainly due to a large temporary increase in costs in the DRC due to higher sulphur and acid costs and accounting for cobalt stockpiles (Fig 7). The company expects costs to fall relatively quickly as the Strait of Hormuz reopens and trade flows normalise. For Katanga, the land package transaction secured in H1 supports a pathway back to 300ktpa of production from 2028. At the December CMD, Glencore outlined a "Mount Everest" of copper projects, aimed at expanding group copper production from 840 kt in 2026 to 1.1 mt by 2029 and a longer-term (2035) ambition of 1.6 mt. The company is reporting good progress across its key projects. At Coroccohuayco, the company is progressing the final land acquisitions and hopes to be in a position to approve the project by late 2026 or early 2027 (included in our base case estimates). Permitting for the Argentinian projects, MARA and El Pachon, continue to advance, ahead of potential investment decisions from 2028.

Marketing performance and working capital

Marketing EBIT in H1'26 came in at $3.3bn, almost double the top end of the company's annual guidance range of $2.3-3.5bn, reflecting very strong energy trading results. As seen in prior years, the company is guiding conservatively for H2 at $1.4-1.7bn (implying $4.7-5.0bn for 2026). We model Marketing EBIT of slightly over $5bn for 2026. Following a very strong H1, energy trading conditions in July remained favourable, albeit below the exceptional levels experienced immediately following the onset of the Middle East conflict. Non-RMI WC increased by $1.9bn in H1, $1.2bn of which should unwind quickly once energy trading conditions normalise.

Thermal coal

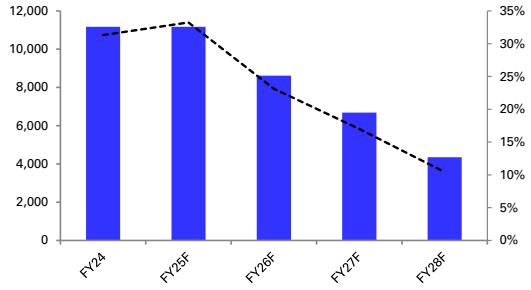
Investors expressed surprise that thermal coal prices had not performed better given the disruptions to energy markets. Management highlighted that strong Indonesian exports are a key difference compared to 2021/22 (alongside, in our view, much stronger domestic production in China) and the country's export policies and restrictions will be key factors to watch in H2.

Figure 1: Glencore operational and financial summary

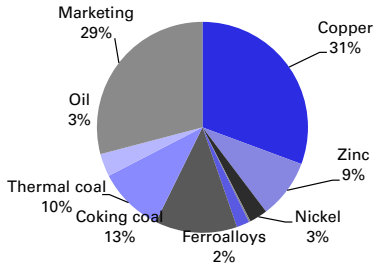
GLENCORE OPERATIONAL AND FINANCIAL SUMMARY DATA

FX/COMMODITIES (Nominal)		FY24	FY25F	FY26F	FY27F	FY28F
Copper (US$/lb)	$/lb	4.15	4.51	5.98	5.67	5.70
Copper (US$/t)	$/t	9,157	9,955	13,205	12,510	12,569
Cobalt (US$/lb)	$/lb	11.95	15.82	25.13	22.68	22.68
Zinc (US$/lb)	$/lb	1.26	1.30	1.53	1.45	1.38
Aluminium (US$/lb)	$/lb	1.10	1.19	1.50	1.44	1.36
Nickel (US$/lb)	$/lb	7.63	6.88	7.87	7.89	8.07
Thermal coal NEWC FOB (US$/t)	$/t	136	106	131	130	120
API 4 thermal coal FOB	$/t	106	90	106	105	110
Met coal (US$/t)	$/t	244	188	233	225	220
Iron ore - Fines (US$/t))	$/t	110.2	102.0	102	100.0	99.4
Oil - Brent (US$/bbl)	$/bbl	79.9	68.2	80.0	69.6	71.2
USD/AUD		0.66	0.64	0.70	0.72	0.72
ZAR/USD		18.3	17.9	16.3	16.0	16.0
KEY FINANCIAL METRICS						
Revenue (inc JVs and associates)	$m	260,397	280,820	344,783	285,258	288,165
EBITDA (inc JVs and associates)	$m	**14,542**	**13,511**	**19,478**	**19,228**	**20,011**
EBIT (inc JVs and associates)	$m	7,122	5,978	12,180	11,192	11,619
Net Income	$m	**-1,634**	**363**	**7,125**	**5,699**	**5,802**
EPS	$	-0.13	0.04	0.60	0.49	0.50
EPS Change	%	-139%	-126%	1599%	-19%	3%
DPS	c	0.12	0.14	0.28	0.21	0.22
Payout ratio (%)	%	-86%	382%	46%	44%	43%
FFO	$m	10,525	8,702	15,278	14,558	15,205
Capex inc JVs, associates & marketing	$m	7,394	8,104	8,208	8,047	8,412
FCF (ex WC)	$m	**3,131**	**598**	**7,070**	**6,511**	**6,793**
Total dividend (US$m) - cash basis	$m	1,589	1,210	3,035	2,500	2,500
Buyback (US$m) - cash basis	$m	230	1,992	648	1,200	1,200
Total cash return (US$mn)	$m	1,819	3,202	3,683	3,700	3,700
Net funding (conventional net debt)	**$m**	**36,405**	**39,405**	**36,616**	**34,688**	**33,131**
Readily Marketable Inventories (RMI)	$m	25,238	28,234	28,000	28,000	28,778
Net Debt inc RMI as cash	$m	11,167	11,171	8,616	6,688	**4,353**
Net debt ex. marketing lease liabilities	**$m**	**10,095**	**10,161**	**7,408**	**5,480**	3,145
Gearing (ND/ND + E)	%	**31%**	**33%**	**23%**	**17%**	**10%**
ROE	%	-4.6%	1.1%	19.1%	14.5%	13.9%
Total production (own source)						
Metals & Minerals						
Total Copper contained	kt	952	852	833	938	980
Total Zinc contained	kt	905	969	723	720	730
Total Lead contained	kt	186	179	176	184	184
Total Nickel contained	kt	82	72	74	78	78
Total Cobalt	kt	38	36	26	39	48
Total Ferrochrome	kt	1,166	436	650	1,080	1,080
Energy Products						
Canadian coking coal (attrib.)		12.5	25.2	22.8	24.8	24.8
Australian coking coal	mt	7.4	7.3	7.7	8.0	8.0
Australian thermal coal (Export)	mt	54.1	54.0	54.8	56.0	56.0
Australian thermal coal (Domestic)	mt	6.5	7.1	6.0	6.0	4.0
Australian semi–soft coal	mt	3.3	3.5	3.6	3.6	3.6
South African thermal coal (Export)	mt	11.7	12.6	13.3	13.3	13.3
South African thermal coal (Domestic)	mt	4.9	4.0	4.2	4.2	4.2
Cerrejon (Colombia) thermal coal	mt	19.1	16.8	16.8	18.0	20.0
Total coal	**mt**	**119.5**	**130.5**	**129.2**	**133.9**	**133.9**
EBITDA (US$m)						
Copper	$m	3,760	3,937	6,129	6,918	8,155
Zinc	$m	1,428	2,322	1,810	2,275	1,954
Nickel	$m	110	209	555	713	698
Aluminum	$m	78	126	48	200	300
Ferroalloys	$m	472	292	396	400	437
Coking coal	$m	1,705	1,935	2,518	2,696	2,536
Thermal coal	$m	3,249	1,464	2,020	2,416	2,199
Oil	$m	362	307	702	355	362
Marketing	$m	3,975	3,563	5,817	3,755	3,880
Corporate and other - exc marketing corporate	$m	(593)	(775)	(593)	(500)	(509)
Total EBITDA	$m	**14,542**	**13,379**	**19,401**	**19,228**	**20,011**
Capex (US$m) - including share of JV capex						
Copper	$m	3,178	2,728	2,975	3,252	3,679
Zinc	$m	930	769	667	758	764
Nickel	$m	478	430	447	460	463
Ferroalloys	$m	178	168	157	503	509
Coal	$m	2,183	2,961	2,744	2,490	2,402
Oil	$m	87	240	280	201	205
Marketing	$m	276	534	788	383	391
Total Capex	$m	**7,315**	**7,838**	**8,061**	**8,047**	**8,412**
Industrials capex only	$m	**7,039**	**7,304**	**7,273**	**7,664**	**8,021**

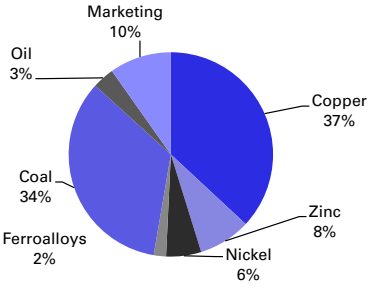
Net debt & ND/EBITDA



EBITDA by division (2026F)



Capex by division (2026F)



Source : Deutsche Bank estimates, company data

H1'26 earnings summary & Q2 production results

Figure 2: H1'26 earnings preview

		H1'25 actuals	H2'25 actuals	H1'26 DBe	H1'26 cons.	H1'26 actuals	vs DBe	vs cons.	vs H1'25
Copper	$m	1,094	2,843	3,027	3,043	3,047	1%	0%	179%
Zinc	$m	911	1,411	996	1,084	907	-9%	-16%	0%
Nickel	$m	68	141	322	270	232	-28%	-14%	241%
Custom metallurgical	$m	33	99	0	n/a	77	n/a	n/a	133%
Ferroalloys	$m	151	141	120	104	196	63%	88%	30%
Aluminium/alumina	$m	138	-12	100	95	-2	-102%	-102%	-101%
Thermal coal	$m	656	808	869	n/a	844	-3%	n/a	29%
Coking coal	$m	922	1,013	1,071	n/a	1,081	1%	n/a	17%
Total coal	$m	1,578	1,821	1,940	2,215	1,925	-1%	-13%	22%
Oil	$m	164	143	257	155	432	68%	179%	163%
Corporate	$m	-376	-399	-350	-351	-343	-2%	-2%	-9%
Industrial	$m	3,761	6,187	6,412	6,639	6,471	1%	-3%	72%
Marketing	$m	1,669	1,894	3,601	2,984	3,644	1%	22%	118%
Group EBITDA	**$m**	**5,430**	**8,081**	**10,013**	**9,808**	**10,115**	**1%**	**3%**	**86%**
Income attri. to shareholders	$m	-655	1,018	2,845	3,394	4,405	55%	30%	-773%
EPS	$cent	-5.0	8.5	24.0	25.7	37.0	54%	44%	-840%
DPS	$cent	5.0	8.5	8.5	6.8	8.5	0%	25%	70%
Net funding	$m	39,869	39,405	41,366	39,648	42,418	3%	7%	6%
Net debt/(cash)	$m	14,471	11,171	11,366	10,942	10,194	-10%	-7%	-30%
Adjusted net debt	$m	13,462	10,161	10,356	n/a	8,986	-13%	n/a	-33%
RMI	$m	25,398	28,234	30,000	n/a	32,224	7%	n/a	27%
Capex	$m	3,574	4,530	3,337	3,055	3,932	18%	29%	10%

Source : Deutsche Bank research, company data, Bloomberg Finance, LP

Figure 3: Q2'26 production results

		Q2'25 actuals	Q1'26 actuals	Q2'26 DBe	Q2'26 cons.	Q2'26 actuals	vs. DBe	vs. cons.	vs. YoY	vs. QoQ
Copper	kt	176	200	205	205	197	-4%	-4%	12%	-1%
Cobalt	kt	9.4	5.8	7.8	n/a	4.4	-43%	n/a	-53%	-24%
Zinc	kt	252	177	188	181	189	0%	5%	-25%	7%
Lead	kt	41.0	41.2	46.0	n/a	43	-7%	n/a	4%	3%
Nickel	kt	17.8	17.2	18.0	18.8	19	3%	-1%	4%	8%
Gold	koz	156	68	105	n/a	100	-5%	n/a	-36%	47%
Silver	koz	4,867	4,869	4,640	n/a	4,437	-4%	n/a	-9%	-9%
Steelmaking coal	mt	7.4	6.5	7.5	7.9	7.0	-7%	-11%	-5%	8%
Thermal coal	mt	24.9	22.9	22.9	23.1	24.5	7%	6%	-2%	7%

Source : Deutsche Bank research, company data, Bloomberg Finance, LP

Latest company guidance

Figure 4: FY26-29 production, capex and unit costs: latest guidance vs DB estimates

		DBe			Latest guidance range			DBe vs Guidance		
		FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Capital expenditure										
Industrial inc min $0.5bn projects	$m	7,313	7,664	8,021	7,300	7,300	7,300	0%	5%	10%
Industrial + Marketing	$m	8,061	8,047	8,412	7,400	-	-	9%	n/a	n/a
EVR	$m	1,569	1,300	1,200	1,400	1,400	1,400	12%	-7%	-14%
Marketing EBIT	$m	5.1	3.0	3.1	4.9	-	-	4%	n/a	n/a
Production										
Copper	kt	833	938	980	810-870	930	1000	-1%	1%	-2%
Cobalt	kt	26	39	48				n/a	n/a	n/a
Zinc	kt	723	720	730	700-740	730	715	0%	-1%	2%
Nickel	kt	74	78	78	70-80	80	80	-2%	-3%	-3%
Steelmaking coal	mt	30.5	32.8	32.8	30-32	33	33	-2%	-1%	-1%
Thermal coal	mt	99	101	101	96-101	100	100	0%	1%	1%

Source : Deutsche Bank, company data, total industrial capex is excl >$500m on copper projects

Figure 5: Unit cost guidance

		H1'25 actuals	H2'25 actuals	H1'26 actuals	FY26 guidance Old	FY26 guidance New	FY26 guidance new vs old
Copper	c/lb	225	173	208	185	225	22%
Zinc	c/lb	2	-53	-9	-48	0	-99%
Coking coal	$/t	108	110	127	123	125	1%
Thermal coal	$/t	65	65	76	72	75	4%

Source : Deutsche Bank, company data

Figure 6: Illustrative spot FCF and EBITDA guidance ($m)

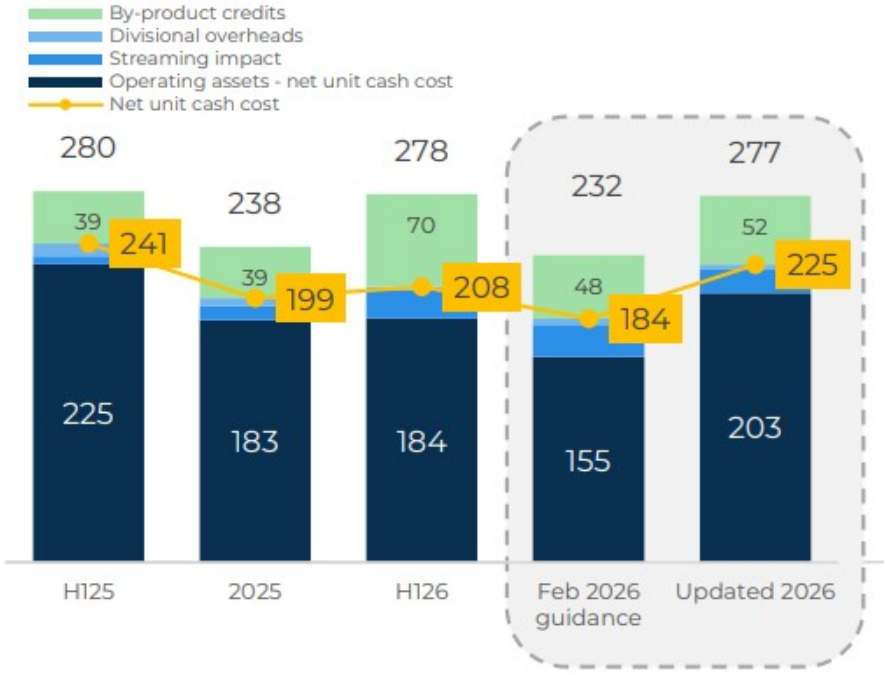
	Dec-21	Feb-22	Aug-22	Dec-22	Feb-23	Aug-23	Feb-24	Aug-24	Feb-25	Aug-25	Dec-25	Feb-26	Aug-26
Copper EBITDA	7,900	8,204	5,090	5,283	5,946	5,000	4,100	4,500	4,100	4,100	5,300	6,700	6,300
Zinc EBITDA	2,900	3,061	2,000	1,579	1,732	1,100	1,800	1,600	1,900	2,100	2,000	2,500	1,900
Nickel EBITDA	1,200	1,697	1,368	1,461	1,459	300	500						
Coal EBITDA	6,300	10,031	20,074	16,665	9,284	6,800	4,500	6,800	4,900	4,100	4,400	4,100	4,600
Other industrial EBITDA	300	500	700	600	800	800	700	1,100	1,000	600	1,000	1,300	1,300
Marketing	3,000	3,000	3,000	3,100	3,400	3,400	3,400	3,400	3,400	3,300	3,300	3,500	5,600
EBITDA	**21,700**	**26,493**	**32,232**	**28,688**	**22,621**	**17,400**	**15,000**	**17,300**	**15,300**	**14,200**	**16,000**	**18,100**	**19,700**
Cash tax + interest	5,500	6,900	8,800	8,000	5,900	4,500	4,000	4,600	3,800	3,500	3,900	4,500	n/a
Capex (includes marketing capex)	5,400	5,500	5,500	6,100	6,100	5,600	5,800	6,600	6,700	6,700	6,600	6,600	6,800
FCF	**10,800**	**14,100**	**18,000**	**14,600**	**10,621**	**7,300**	**5,200**	**6,100**	**4,800**	**4,000**	**5,500**	**7,000**	n/a

Source : Deutsche Bank, company data



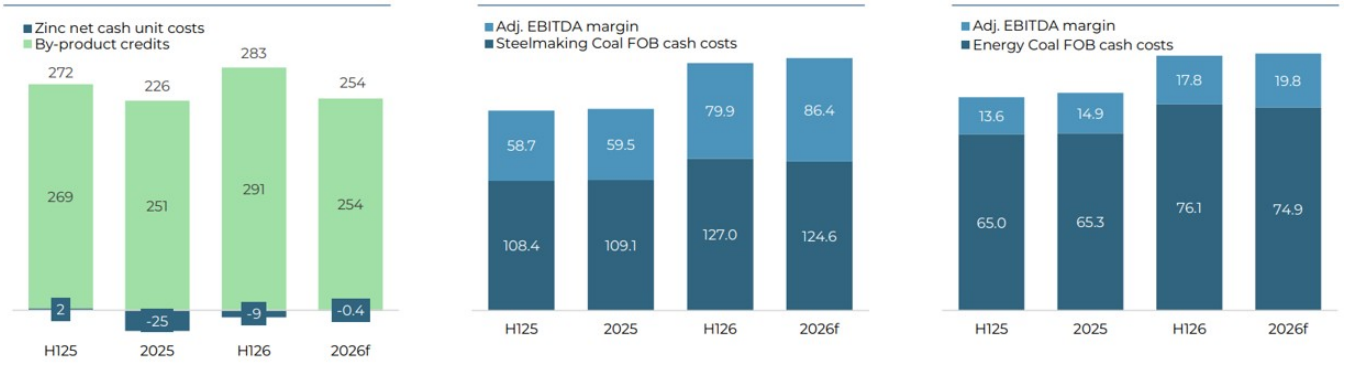
Key charts from presentation

Figure 7: Copper unit cost guidance



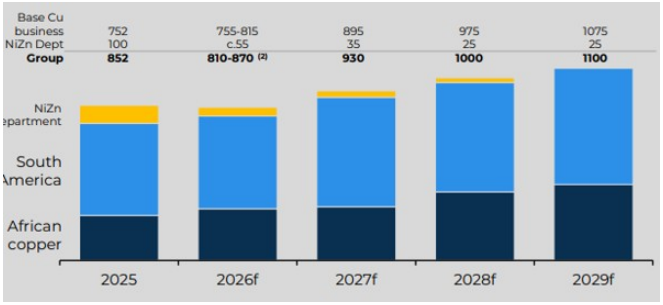
Source :HY'26 presentation

Figure 8: Unit cost guidance



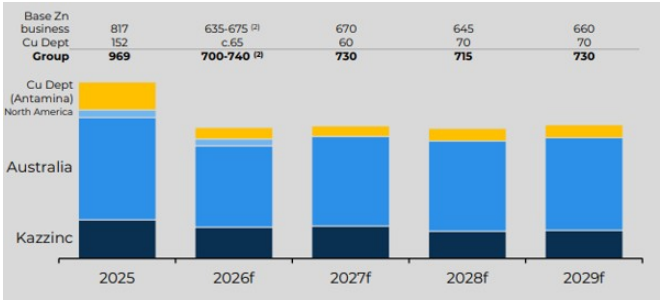
Source :HY'26 presentation

Figure 9: Copper production guidance



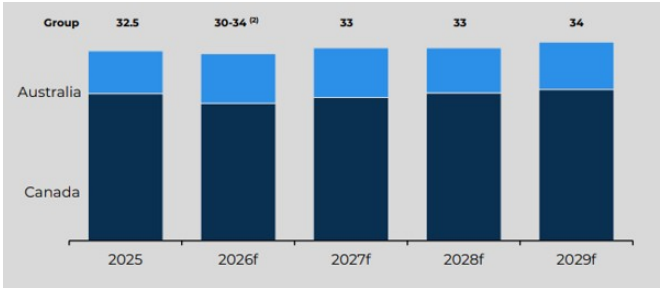
Source : FY25 presentation

Figure 10: Zinc production guidance



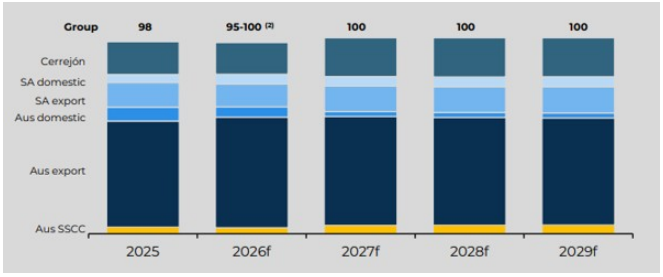
Source : FY25 presentation

Figure 11: Steel making production guidance



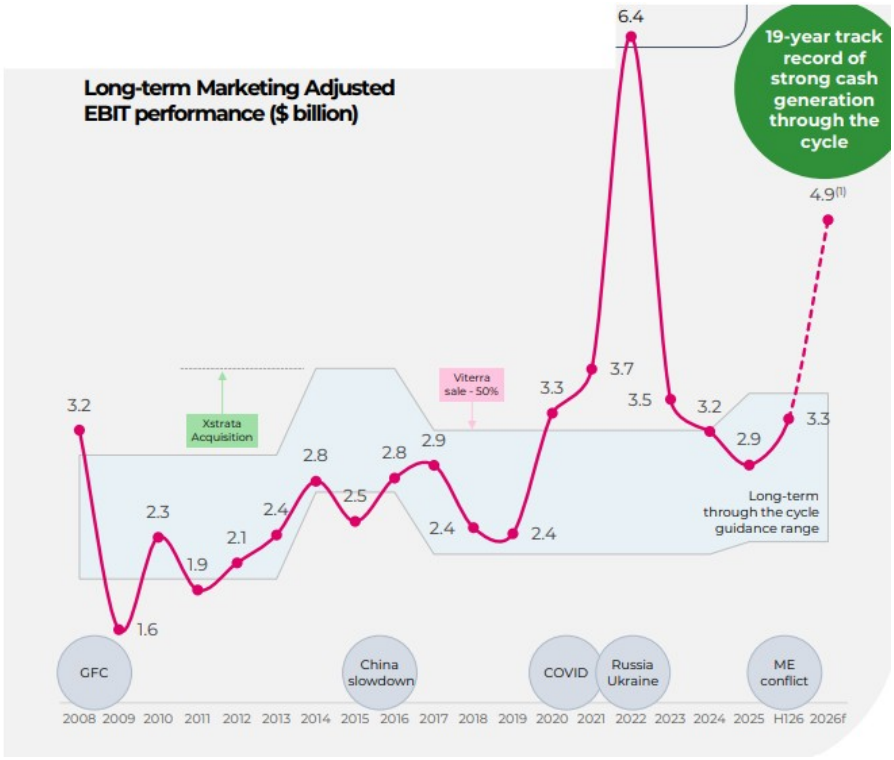
Source : FY25 presentation

Figure 12: Thermal coal production guidance



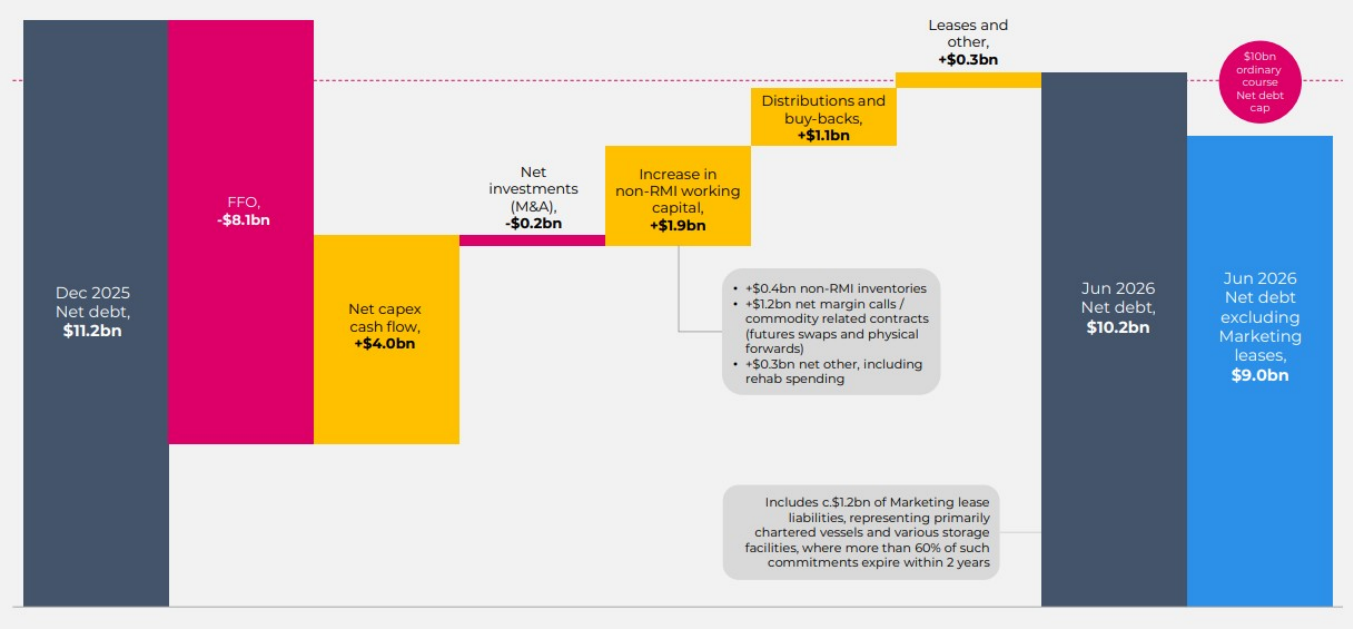
Source : FY25 presentation

Figure 13: Long-term marketing adjusted EBIT performance ($bn)



Source :HY'26 presentation

Figure 14: Net debt



Source : HY'26 presentation

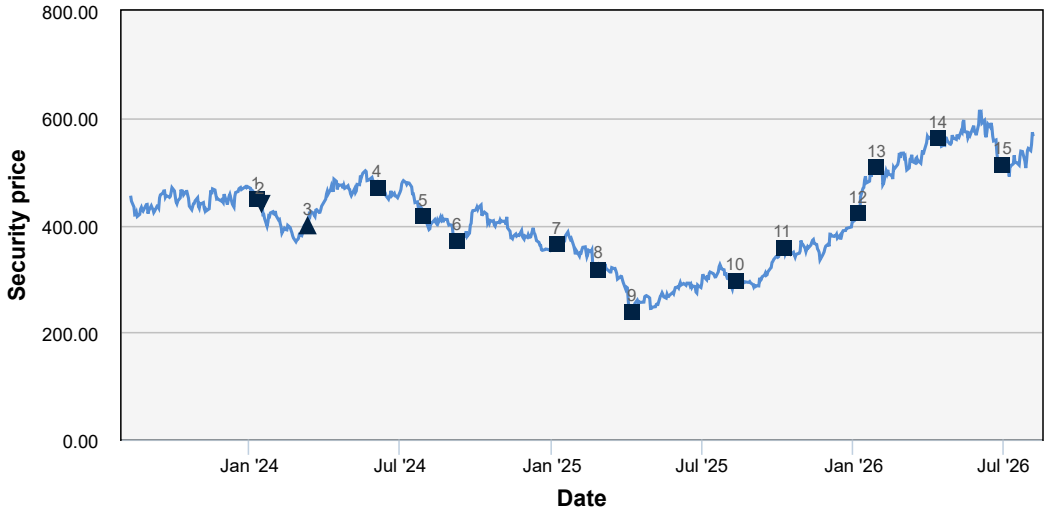
Appendix 1

Important Disclosures

*Other information available upon request

Historical recommendations and target price: Glencore (GLEN.L)

(as of 08/06/2026)



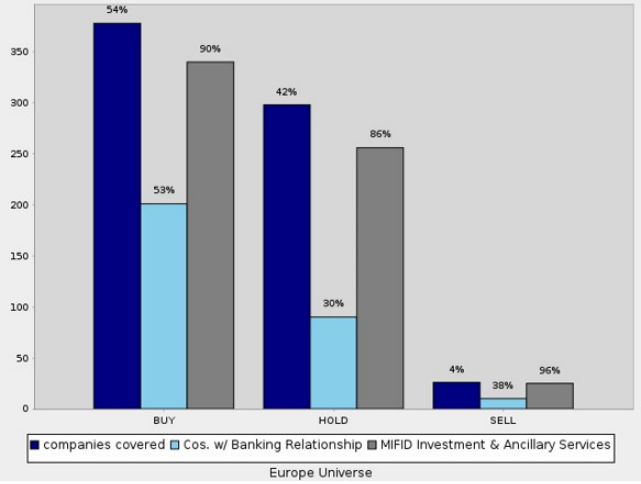
Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

** Analyst is no longer at Deutsche Bank

1.	01/10/2024	Buy, Target Price Change GBP 540.00, Current Price GBP 447.95 Liam Fitzpatrick
2.	01/16/2024	Downgraded to Hold, Target Price Change GBP 540.00, Current Price GBP 439.15 Liam Fitzpatrick
3.	03/12/2024	Upgraded to Buy, Target Price Change GBP 540.00, Current Price GBP 399.95 Liam Fitzpatrick
4.	06/05/2024	Buy, Target Price Change GBP 550.00, Current Price GBP 470.05 Liam Fitzpatrick
5.	07/30/2024	Buy, Target Price Change GBP 530.00, Current Price GBP 416.60 Liam Fitzpatrick
6.	09/09/2024	Buy, Target Price Change GBP 500.00, Current Price GBP 370.05 Liam Fitzpatrick
7.	01/08/2025	Buy, Target Price Change GBP 480.00, Current Price GBP 363.95 Liam Fitzpatrick
8.	02/27/2025	Buy, Target Price Change GBP 450.00, Current Price GBP 316.85 Liam Fitzpatrick
9.	04/09/2025	Buy, Target Price Change GBP 400.00, Current Price GBP 238.20 Liam Fitzpatrick
10.	08/12/2025	Buy, Target Price Change GBP 380.00, Current Price GBP 295.20 Liam Fitzpatrick
11.	10/09/2025	Buy, Target Price Change GBP 400.00, Current Price GBP 357.15 Liam Fitzpatrick
12.	01/07/2026	Buy, Target Price Change GBP 500.00, Current Price GBP 422.80 Liam Fitzpatrick
13.	01/29/2026	Buy, Target Price Change GBP 550.00, Current Price GBP 507.90 Liam Fitzpatrick
14.	04/14/2026	Buy, Target Price Change GBP 610.00, Current Price GBP 562.60 Liam Fitzpatrick
15.	07/01/2026	Buy, Target Price Change GBP 630.00, Current Price GBP 512.30 Liam Fitzpatrick

Equity rating dispersion and banking relationships



Equity Rating and Dispersion Key

The Equity Rating Dispersion Chart depicts the following:

The proportion of recommendations that are rated "buy", "sell" and "hold" over the previous 12 months. This is shown for securities issued in the stated region e.g. "Europe Universe". See rating definitions below. This is represented by the "Companies Covered" bars in the chart. The percentage value displayed above the bar is the proportion as a percentage. E.g. 50% above the “buy” / “Companies Covered” bar means that 50% of DB’s equity research covered companies over the past 12 months have a “buy” rating.

Next to each of the three respective bars showing the proportion of "buy", "sell" and "hold" recommendations we provide two additional bars to show:

- The proportion of "buy", "sell" or "hold recommendations where Deutsche Bank and or/Affiliates provided MIFID Investment or Ancillary Services in the past 12 months. This is represented in the "MIFID Investment and Ancillary Services" bar. The percentage value displayed above the bar shows the proportion of Companies Covered with the given rating where DB has also provided MIFID Investment and Ancillary Services in the past 12 months. E.g. 50% above the “Cos. w/ MIFID Investment and Ancillary Services” bar means 50% of the Companies Covered with the rating stated have also received MIFID Investment and Ancillary Services from DB.

- The proportion of "buy" (or "sell" or "hold) recommendations where Deutsche Bank and or/Affiliates has provided Investment Banking services in the past 12 months for which it has received compensation. The percentage value displayed above the bar shows the proportion of Companies Covered with the stated rating where DB has also provided Investment Banking services in the past 12 months. E.g. 50% above the “Cos. w/ Investment Banking relationship” bar means 50% of the Companies Covered with the rating stated also have an Investment Banking Relationship with DB.

Buy: Based on a current 12- month view of TSR, we recommend that investors buy the stock.

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Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

TSR = Total Shareholder Return. Percentage change in share price from current price to projected target price plus projected dividend yield

Newly issued research recommendations and target prices supersede previously published research.



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