



# Focused on Copper

2025 Half Year Results

14 August 2025



ANTOFAGASTA PLC



# Delivering on our purpose


## PURE-PLAY COPPER



### ATTRACTIVE ATTRIBUTES

- HIGH MARGINS
  - GROWTH FOCUS
  - LOWER RISK PROFILE
- 

### SOLID FOUNDATIONS

- LEADERSHIP IN SUSTAINABILITY
  - STRONG BALANCE SHEET
  - DIVIDEND COMMITMENT
- 

OUR PURPOSE: DEVELOPING MINING FOR A BETTER FUTURE



Key highlights: Half year 2025

# Robust financial performance



## Strong safety record continues

*Operations remain fatality-free and injury frequency rates in line YoY*



## Growth programme on track

*Expansion programme to lift copper production +30%*



## Revenue growth and cost discipline

*Revenue increased by 29% and net costs decreased by 32%*



## Expanding EBITDA margins to 58.8%

*Top end of copper pure-play peer group<sup>1</sup>*



## EPS doubled to 52.9 cents

*Profit before tax (incl. exceptional items) increased by 63% to \$1.2Bn*



## Interim dividend declared

*35% of net earnings, in line with dividend policy*

1. Copper producer peer group as defined by Visible Alpha ('Materials – Copper' grouping)
2. Earnings per share including exceptional items. Earnings per share excluding exceptional items 47.4c (+112%)

Image: Aerial view, Centinela  
Second Concentrator site, June  
2025

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# Investment case remains strong

## COPPER DEMAND OUTLOOK<sup>1</sup>

**+1.6% p.a.**

### Key drivers:

- Energy security and increasing grid investment
- Electrification, with accelerating global electricity use
- Emerging technologies, such as AI, data centres, smart grids (battery storage) and automation

## MINE SUPPLY OUTLOOK<sup>2</sup>

**(1.5)% p.a.**

### Key drivers:

- Grade decline, ore hardness and elevated disruption rates
- Permitting constraints limiting new supply
- Rising capital intensities
- Limited discoveries, despite near-record exploration budgets

Figures shown for 2025-2034. Source: Wood MacKenzie, Global copper strategic planning outlook – Q2 2025, dated June 2025

1. Refined copper consumption.

2. Base case mine supply.



Chile: Established jurisdiction

# Lower risk portfolio

## Global #1 copper producer

*5.3Mt mined copper produced in 2024<sup>1</sup>*

## Investment grade credit rating

*Maintained since 1992*

## Strong government framework

*Elections November 2025*

*Single-term Presidential limit under Constitution*

## Permitting reforms passed July 2025

*Aimed in part at materially reducing permitting timelines*



Image: Celebrating 25 years of Los Pelambres' operations in Chile (May 2025)





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# Financial review

H1 2025 Results

Mauricio Ortiz

*Chief Financial Officer*

Image: Centinela Second Concentrator Project, main concentrator site (June 2025)



# Revenue and margin growth



**Revenue +29% to \$3.8Bn**

*Key drivers: +17% copper sales and +53% gold sales, in addition to higher realised pricing*



**Operating cash flow +22% to \$1.8Bn**

*Key drivers: strong earnings, offset by debtors and creditors balances*



**EBITDA +60% to \$2.2Bn**

**Margins +12pp to 58.8%**

*Key drivers: higher revenue and lower operating costs*



**Profit before tax +63% to \$1.2Bn<sup>2</sup>**

*Key drivers: strong EBITDA offset by higher D&A*



**Net debt/EBITDA +17% to 0.54x<sup>1</sup>**

*Gross debt (+16%) and EBITDA (+60%)*



**Earnings per share +101% to 52.9¢/shr**

*Underlying earnings per share +112% to 47.4¢/shr*



**Capital expenditure +53% to \$1.6Bn**

*Projects on track; FY25 guide \$3.9Bn with H2-weighting*



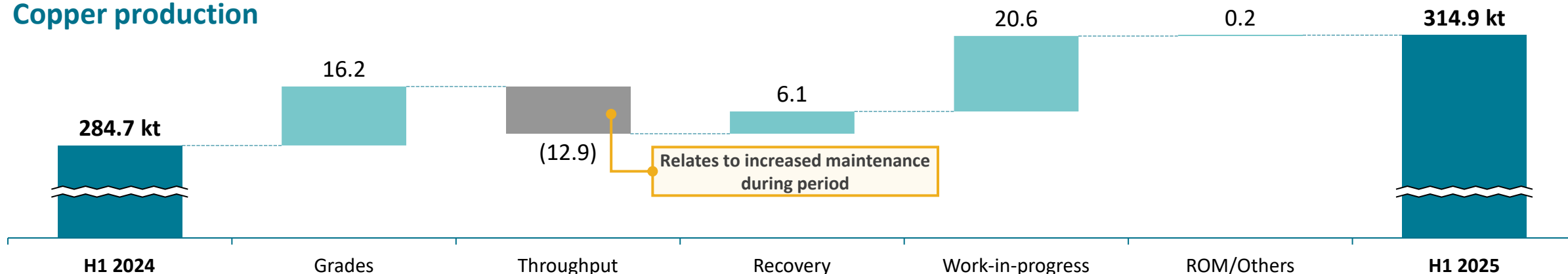
**Interim dividend announced**

*35% of underlying net earnings*

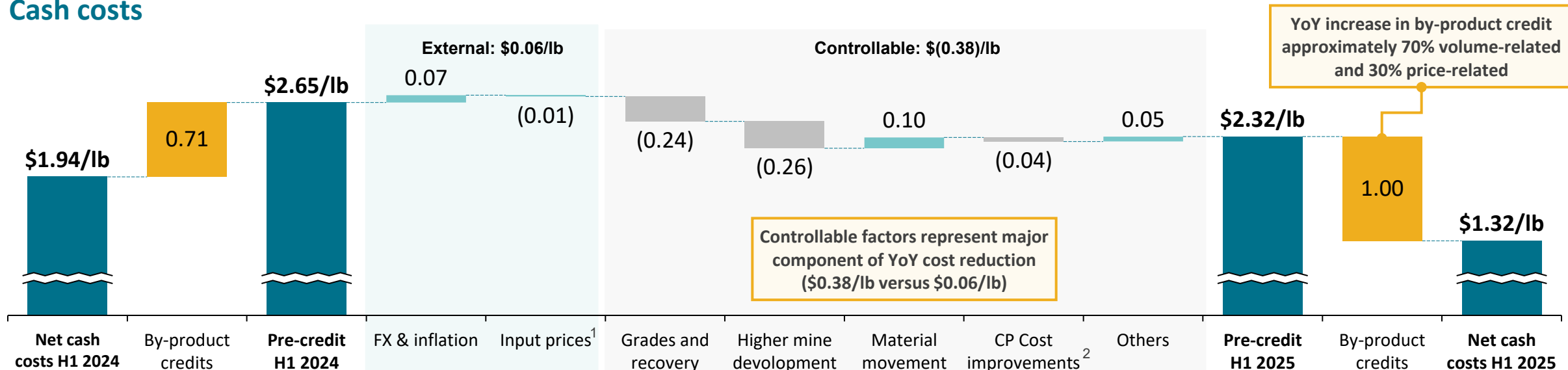


# Rising production drives lower costs

## Copper production

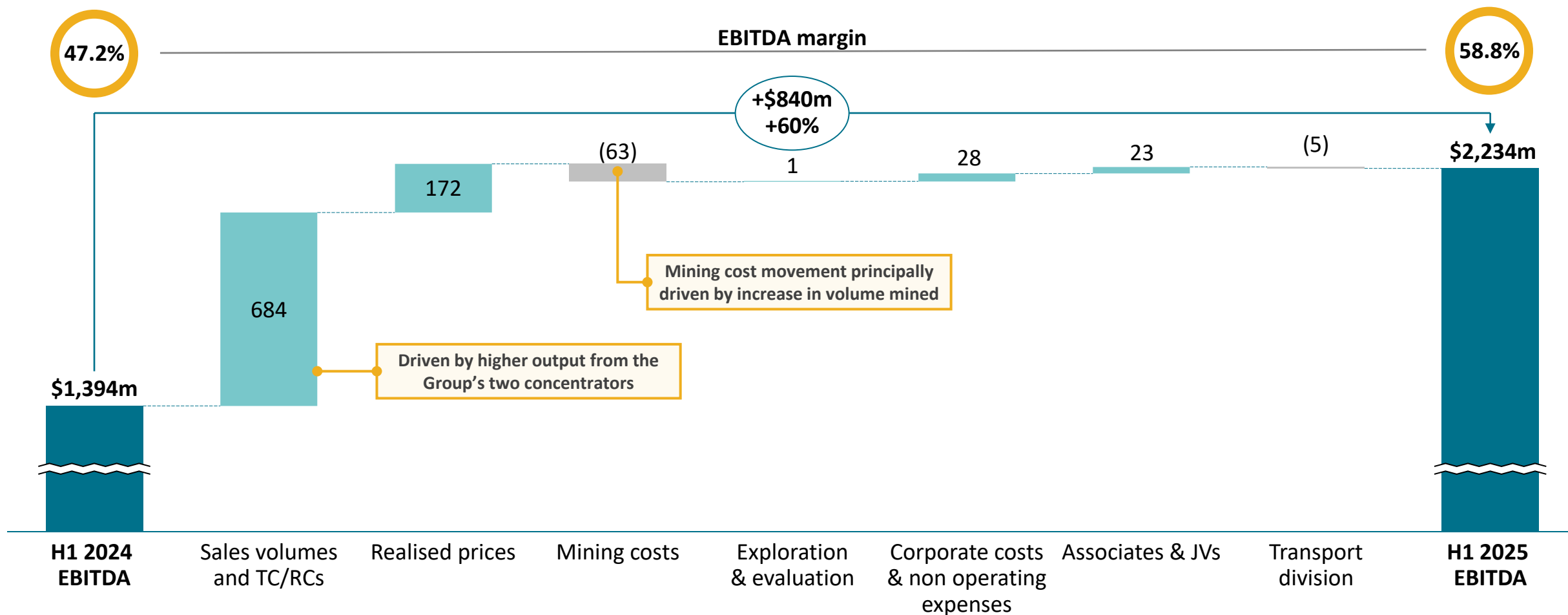


## Cash costs



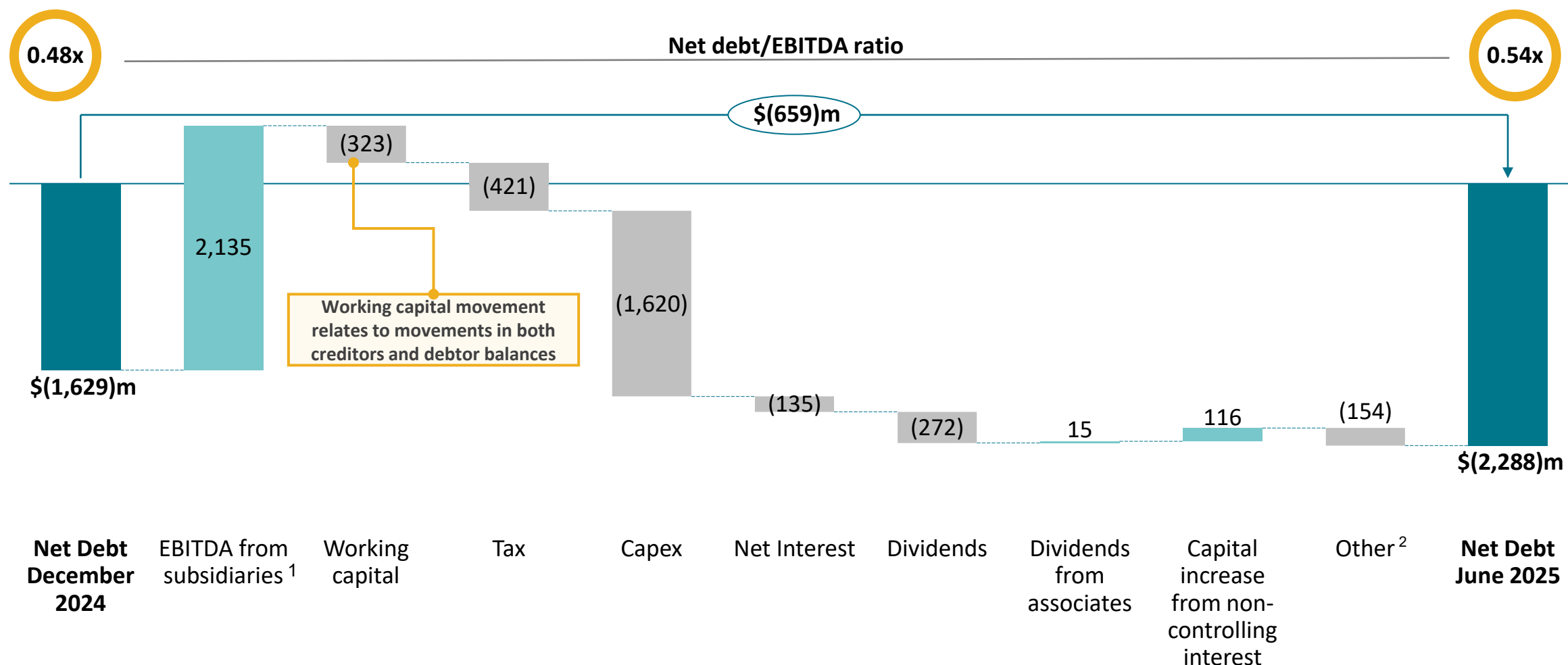


# Highest margins since 2021

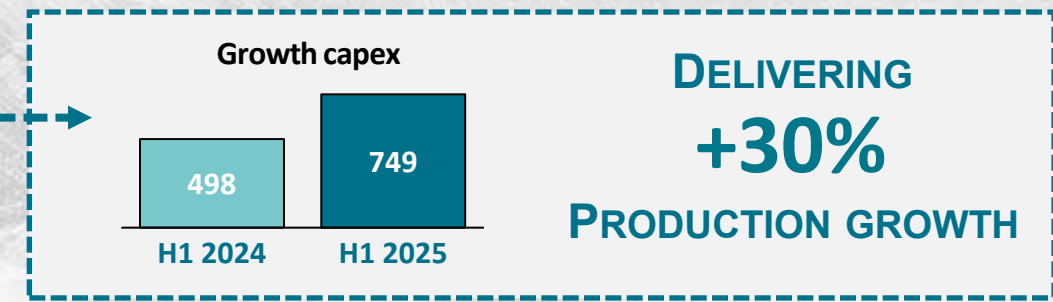
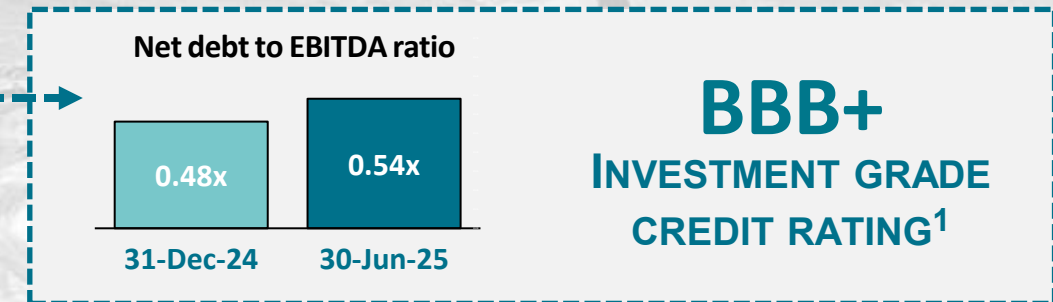
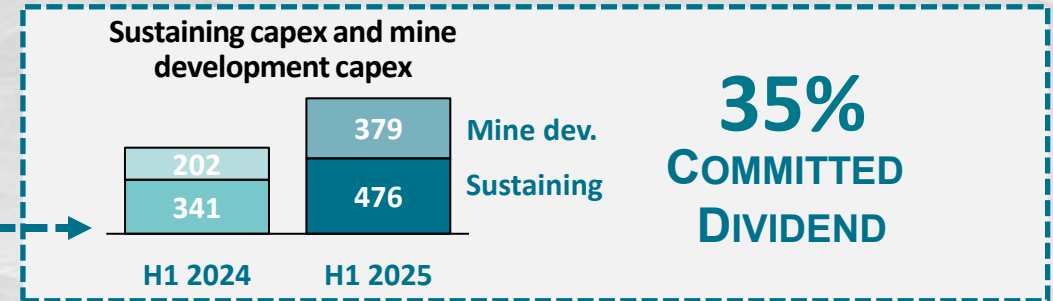
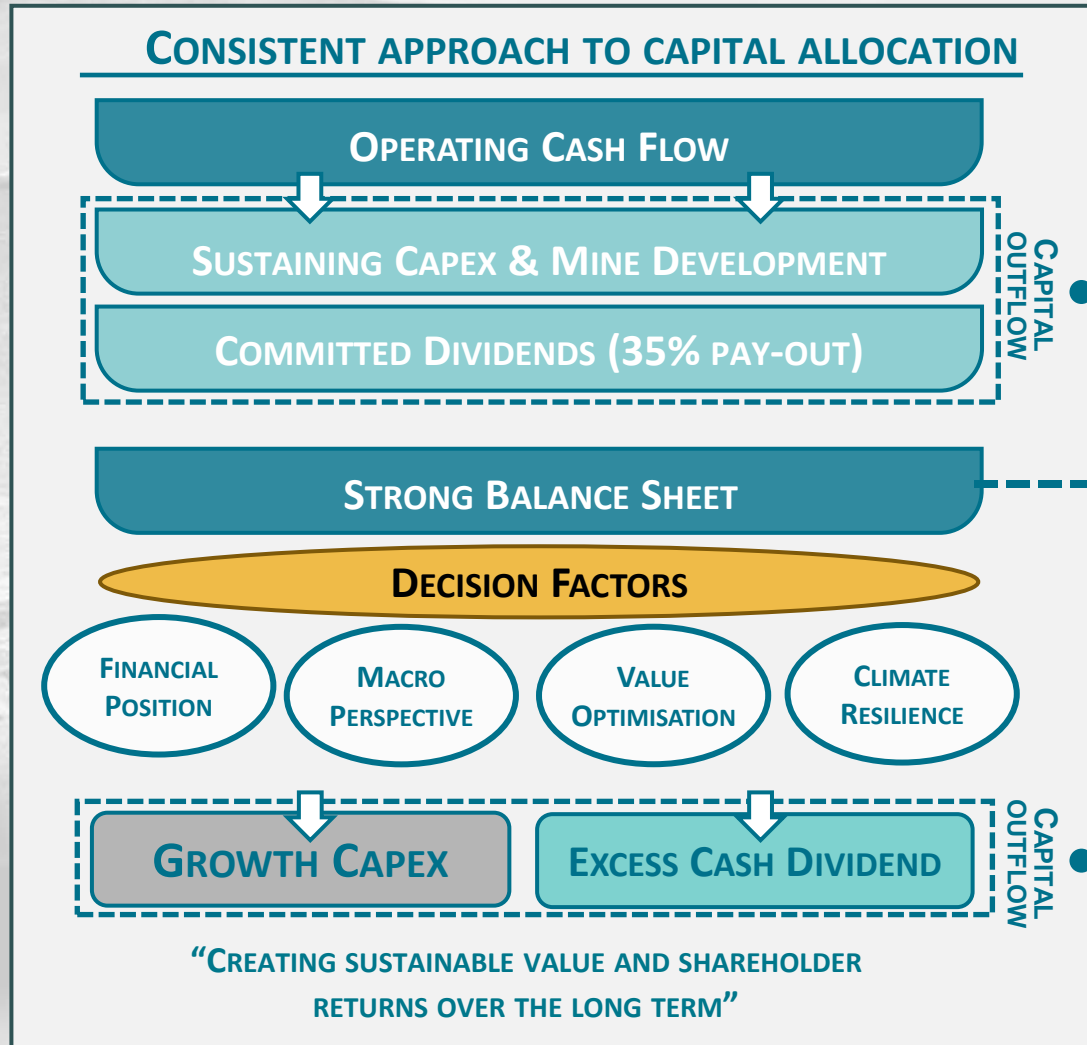




# Funding our growth projects



# Creating sustainable value







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# Sustainability performance

H1 2025 Results

Alejandra Vial

*Vice President of Sustainability*

Image: inauguration ceremony for restoration of Tambo de Camar archaeological site, a collaboration between the Atacameña community and Zaldívar (April 2025)



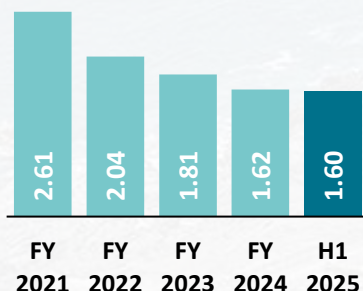
# Responsibly delivering our purpose



## Safety

1.60

Total injury frequency rate (H1 2025)  
Zero fatalities in H1 2025 (FY 2024: Zero)



## Emissions

50%

Reduction planned in absolute emissions  
by 2035

### Decarbonisation

Innovation for sustainability

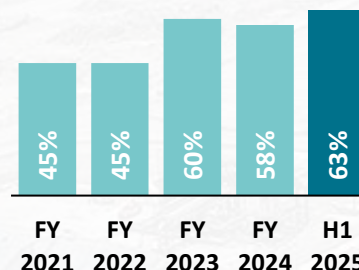
- A trial of a trolley-assist system at Los Pelambres.
- Ongoing fuel efficiency programmes
- Transport Division's newly commissioned hydrogen-powered locomotive.



## Water

63%

Sea water sourcing (H1 2025)



## Communities

45%

Local employment at Los Pelambres  
Growth Enabling Projects

### Investing in local employment

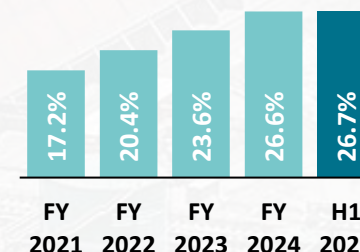
- Helping to develop local industry by prioritising local employment
- Centinela Second Concentrator Project: 27% local employment
- Los Pelambres Growth Enabling Projects: 45% local employment



## Workforce balance

26.7%

Female representation in employee  
workforce





# Zaldívar: Mine life extension and water transition

## EIA permit received

### Prospective geology in an attractive district

- Mineral Resource of 1.1 billion tonnes (0.37% Cu)<sup>1</sup>
- 80kt copper production in 2024<sup>1</sup>

### EIA allows mine life extension to 2051

- Low capital intensity project maintaining production and utilising existing infrastructure

### Pivot to sea water or third-party water

- Solution to follow 3-year transition period
- Will represent fourth mine (out of four in portfolio) to operate using either to sea water or third-party water

### Primary sulphide leaching

- Mine life extension envisages utilising Cuprochlor-T® in a commercial setting
- Patented technology developed by Antofagasta





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# Growth pipeline

## H1 2025 Results

IVÁN ARRIAGADA

*Chief Executive Officer*



Image: mining equipment assembly, Centinela Second Concentrator Project (June 2025)

Antofagasta plc | 2025 Half Year Results



Growth pipeline

# Delivering peer-group leading growth

Copper production expected to increase<sup>1</sup> by:

# +30%

Through lower-risk brownfields projects:

**Los Pelambres  
grades**

Returning to previous  
grades from 2026

**Centinela Second  
Concentrator**

Increasing processing  
capacity from 2027





## Progress update: Centinela Second Concentrator Project

# Major expansion on schedule



### Project overview and update

- **Description:** Brownfield development to add 170ktpa of copper-equivalent production and lower Centinela District towards the first quartile of global cash cost curve. Will result in gold output doubling across the Centinela District.
- **Construction timeline:** 2024-2027.
- **Current activities:** Recent work focused on the assembly of mining equipment, installation of structural steel for the concentrator, the assembly of mechanical equipment for the concentrate thickeners and the assembly of ball mill components.





# Key derisking projects for the future

## Concentrate pipeline and El Mauro Enclosures



- **Description:** Installation of a new 125km concentrate pipeline and development of certain planned enclosures at the El Mauro tailings storage facility.
- **Construction timeline:** 2024-2027.
- **Current activities:** Trenching excavation and pipeline assembly activities continued for the new concentrate transport system and water line. In the tunnels in the elevated section of the route, progress was made with the installation of the ventilation and lighting systems.

## Desalination plant expansion



- **Description:** Project to double capacity of existing desalination plant to 800 litres per second.
- **Construction timeline:** 2024-2027.
- **Current activities:** Civil works continue at the desalination plant and pumping stations.



Organic growth

# Medium-term further growth options



## Los Pelambres: Development options project

*Mine life extension to 2051; EIA submitted December 2024*



## Centinela: Second Concentrator expansion (option to 150ktpd)

*Potential to further optimise value from 5Bt Mineral Resource*



## Zaldívar: mine life extension to 2051

*EIA granted May 2025; review of options for water transition (2025-2028) underway*



## Cuprochlor-T<sup>®</sup> primary sulphide leaching

*Second round of tests underway with selected third-parties*



## Beyond our operations

# Exploration and investments

Cachorro exploration project, Chile (100% ANTO)

# 1.26%

Mineral Resource copper grade<sup>1</sup>

Located between Antucoya and Centinela, Cachorro has a resource of 255Mt at 1.26% copper (and silver grades of 4/gt).<sup>1</sup>

In early 2025, the Company submitted a Declaration of Environmental Impact (DIA) for further exploration work.

Encierro exploration project, Chile (61.9% ANTO)

# 0.65%

Mineral Resource copper grade<sup>1</sup>

Encierro is located 100 km east of Vallenar in Chile's High Andes. The project has a resource estimate of 522 million tonnes at 0.65% copper, 0.22 g/t gold, and 74 ppm molybdenum.<sup>1</sup>

Investment in Compañía de Minas Buenaventura S.A.A.

# 19%

Of outstanding shares held

In December 2023, Antofagasta announced an acquisition of a 19% stake in Peru's largest publicly traded precious and base metals company, Compañía de Minas Buenaventura S.A.A.

Twin Metals Minnesota, United States (100% ANTO)

# 0.52%

Mineral Resource copper grade<sup>1</sup>

Twin Metals Minnesota is a wholly owned copper, nickel, and platinum group metals (PGMs) underground mining project, which holds copper, nickel/cobalt, and PGM deposits in north-eastern Minnesota, United States (US).

1. Resource estimates as at 31 December 2024.

# Focused on copper



ANTOFAGASTA PLC

*Delivering...*



**Energy security and electrification**

**Pure-play copper**

*with...*



**Attractive attributes**

**High margins**

**Strong growth**

**Lower risk**

*built on...*



**Solid foundations**

**Leaders in sustainability**

**Strong balance sheet**

**Dividend commitment**

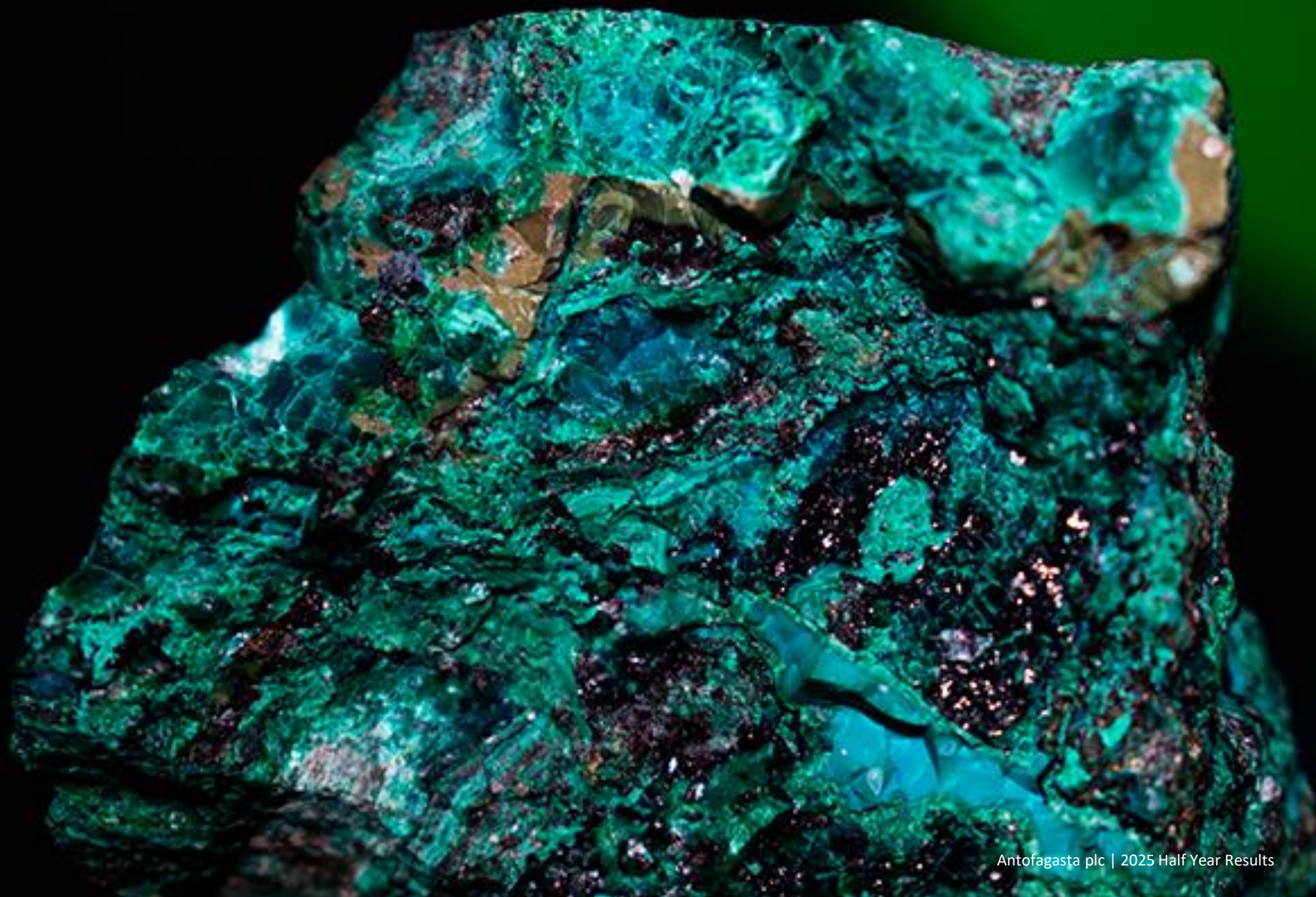
*Underpinned by our Purpose...*

**Developing mining for a better future**



# Appendices

## H1 2025 Results





# Cautionary statement

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# Appendix

## At a glance

### Group

- 35% free float
- Market cap: £18.6Bn / US\$24.4Bn (1 August 2025)
- FTSE 100 Index constituent

### Mining Division<sup>1</sup>

- Top 10 copper producer
- High quality assets with significant potential for production growth
- Copper production (2024): 664,000 t
- Gold production (2024): 186,900 oz
- Molybdenum production (2024): 10,700 t
- Net cash costs (2024): \$1.64/lb

### Transport Division<sup>1</sup>

- Provides rail and road cargo services in Chile's Antofagasta Region
- Total tonnage transported (2024): 7.1 Mt

### 1. Los Pelambres

- 60% owned
- Copper production<sup>1</sup>: 319,600 t
- Remaining mine life<sup>2</sup>: 10 years
- Reserves<sup>3</sup>: 782 Mt @ 0.58% Cu, 0.02% Mo and 0.05g/t Au

### 2. Centinela

- 70% owned
- Copper production<sup>1</sup>: 223,800 t
- Remaining mine life<sup>2</sup>: 35 years
- Reserves<sup>3</sup>: 2.6 Bt @ 0.41% Cu

### 3. Antucoya

- 70% owned
- Copper production<sup>1</sup>: 80,400 t
- Remaining mine life<sup>2</sup>: 19 years
- Reserves<sup>3</sup>: 691 Mt @ 0.30% Cu

### 4. Zaldívar

- 50% owned, operator
- Copper production<sup>1</sup>: 40,100 t (50%)
- Remaining mine life<sup>2</sup>: 11 years
- Reserves<sup>3</sup>: 351 Mt @ 0.43% Cu



<sup>1</sup> Production and transport volumes shown for FY 2024

<sup>2</sup> From 31 December 2024

<sup>3</sup> As of 31 December 2024 on 100% basis

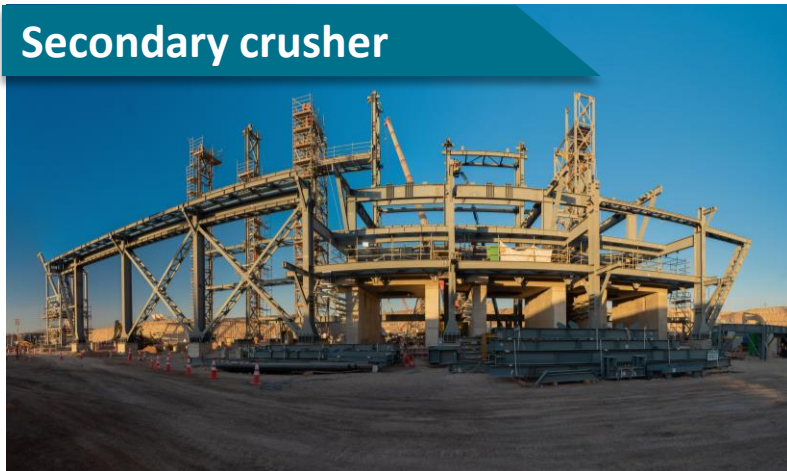
<sup>4</sup> Source: USGS



Appendix: Photo update (June 2025)

# Centinela Second Concentrator Project

Secondary crusher



Coarse stockpile



Concentrate thickener



Stockpile area



Tailings facility under construction



Unloading of HPGRs





Appendix: Photo update (June 2025)

# Los Pelambres: Growth Enablers (2024-2027)

Pipeline installation



Stockyard (Los Vilos)



Desalination Plant



Pipeline coating process

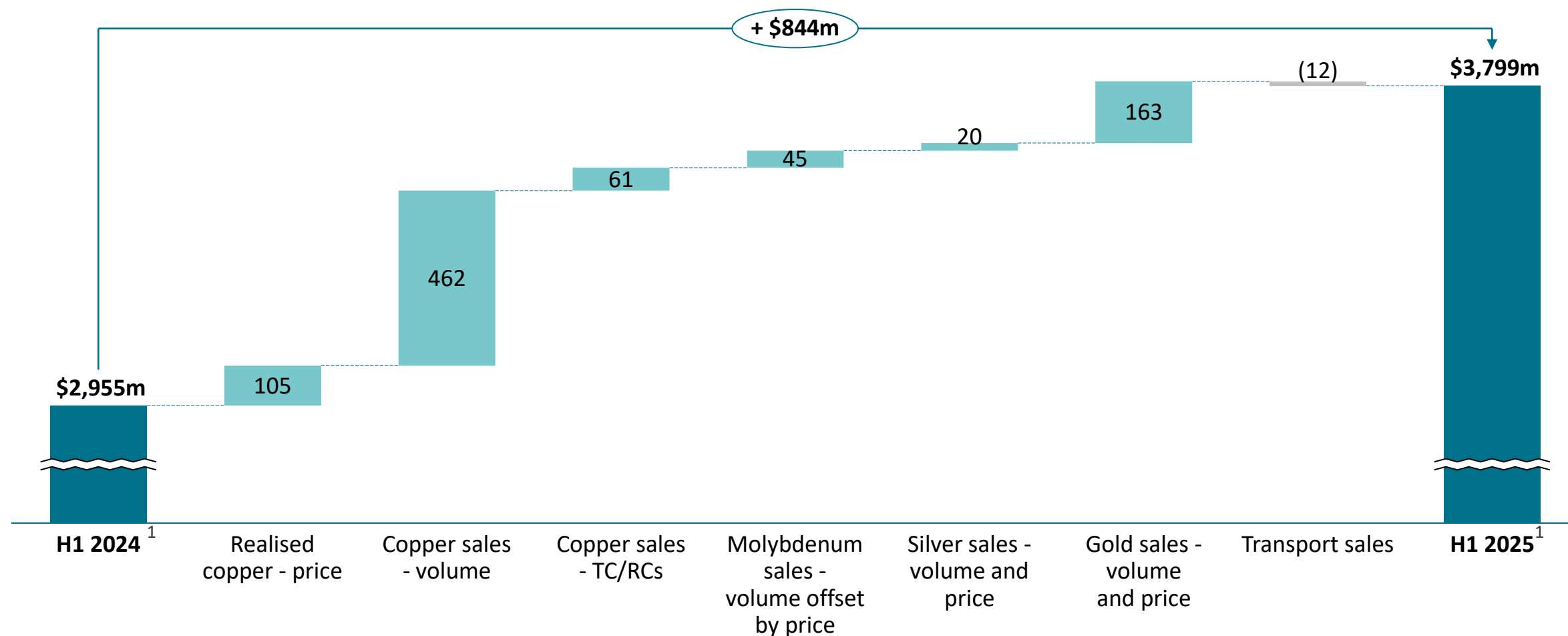




# Appendix

## Revenues

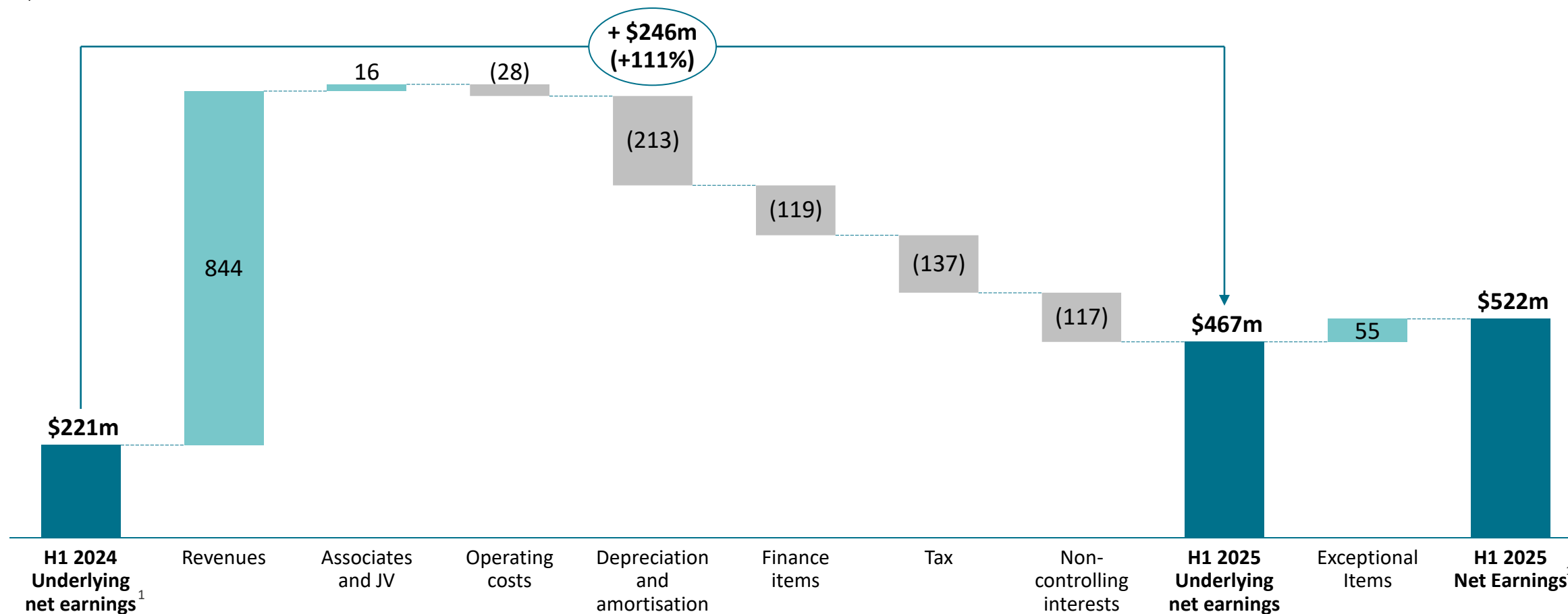
\$ million





# Net earnings

\$ million

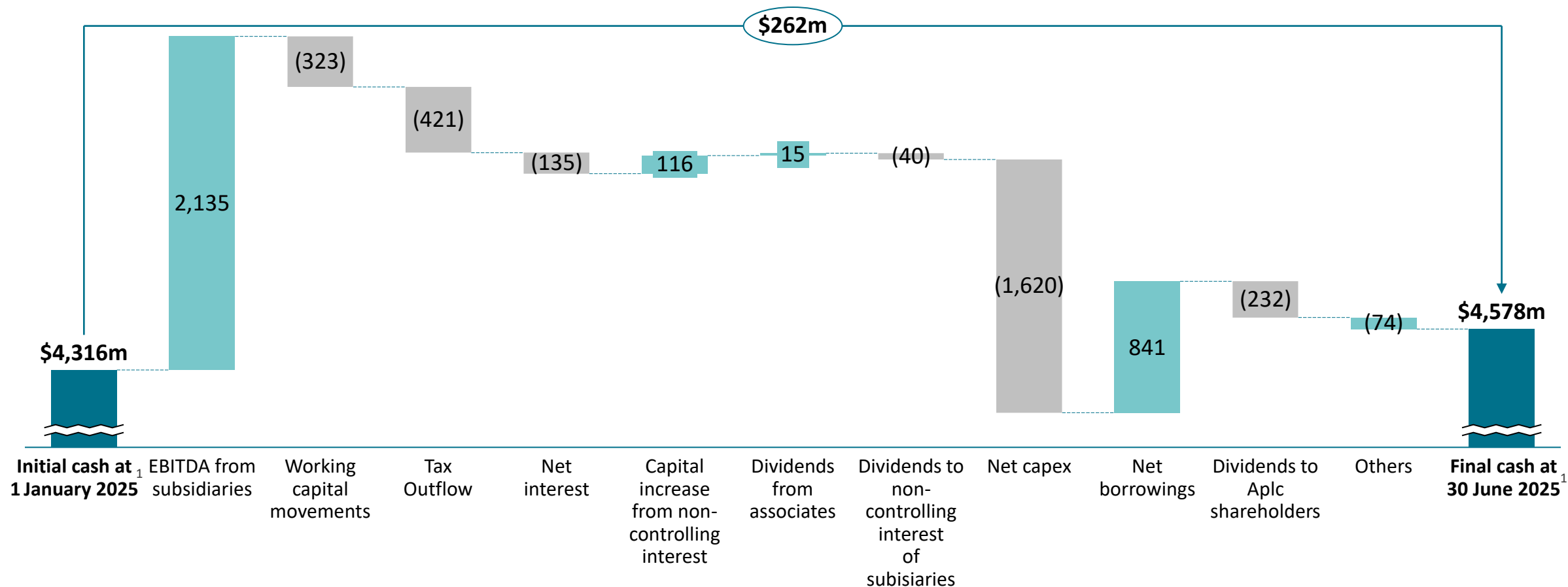




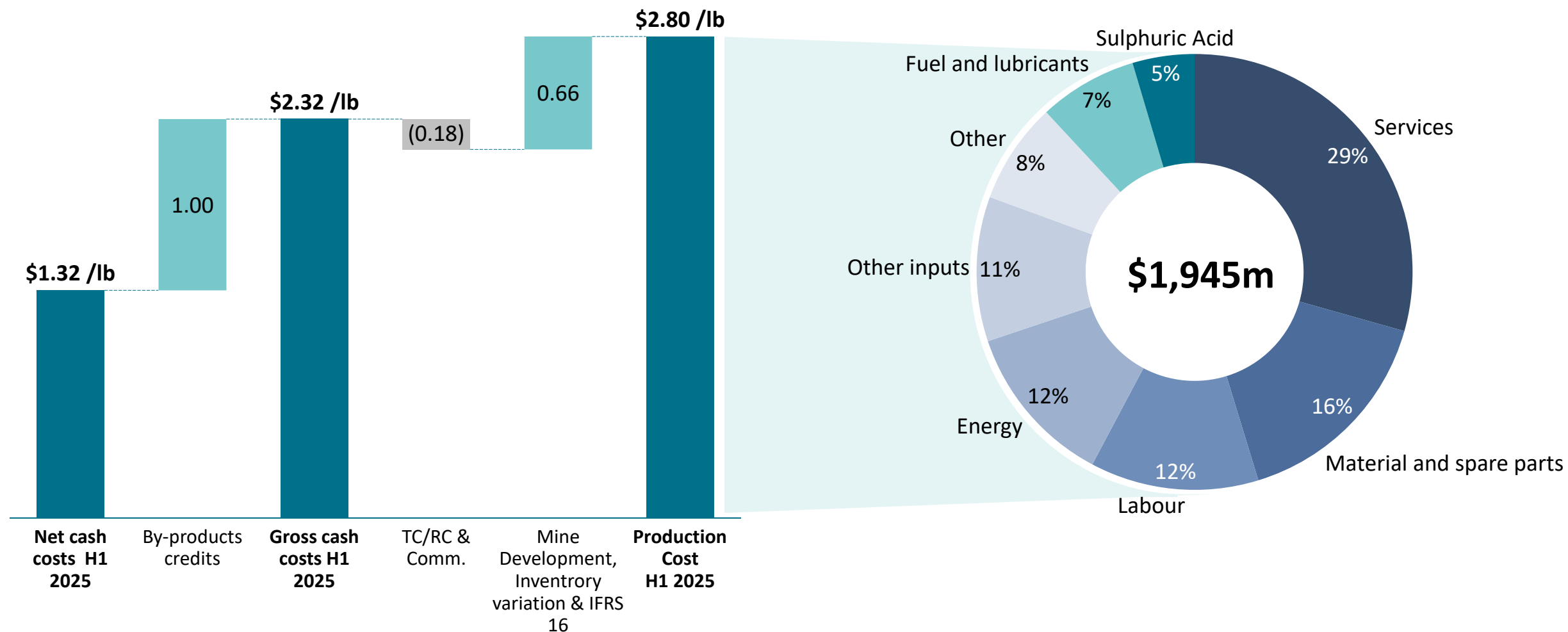
# Appendix

## Cash flow

\$ million



# H1 2025 production cost breakdown





# Production and metals prices

## Group production

	2021	2022	2023	2024	H1 2025	2025E <sup>1</sup>
<b>Copper ('000 tonnes)</b>						
Los Pelambres	324.7	275.0	300.3	319.6	143.2	310 - 325
Centinela Concentrates	185.4	149.3	162.6	121.8	80.3	230 - 245
Centinela Cathodes	88.8	98.2	79.2	102.0	35.8	
Antucoya	78.6	79.2	77.8	80.4	39.5	80 - 85
Zaldívar <sup>2</sup>	44.0	44.5	40.4	40.1	16.0	40 - 45
<b>Group total</b>	<b>721.5</b>	<b>646.2</b>	<b>660.6</b>	<b>664.0</b>	<b>314.9</b>	<b>660 - 700</b>

	2021	2022	2023	2024	H1 2025	2025E <sup>1</sup>
<b>Gold ('000 ounces)</b>						
Los Pelambres	53.2	43.1	43.3	46.6	25.9	55 - 65
Centinela	199.0	133.7	165.8	140.3	65.3	155 - 165
<b>Group total</b>	<b>252.2</b>	<b>176.8</b>	<b>209.1</b>	<b>186.9</b>	<b>91.2</b>	<b>210 - 230</b>

	2021	2022	2023	2024	H1 2025	2025E <sup>1</sup>
<b>Molybdenum ('000 tonnes)</b>						
Los Pelambres	9.2	7.2	8.1	8.3	5.7	12.0 - 13.0
Centinela	1.3	2.4	2.9	2.4	1.7	3.0 - 3.5
<b>Group total</b>	<b>10.5</b>	<b>9.7</b>	<b>11.0</b>	<b>10.7</b>	<b>7.4</b>	<b>15.0 - 16.5</b>

<sup>1</sup> FY25 guidance

## Metal prices

	2021	2022	2023	FY 2024	H1 2025
<b>Copper (\$/lb)</b>					
Realised	4.37	3.84	3.89	4.18	4.55
Market	4.23	3.99	3.85	4.15	4.28

	2021	2022	2023	FY 2024	H1 2025
<b>Gold (\$/oz)</b>					
Realised	1,788	1,801	1,989	2,528	3,263
Market	1,799	1,800	1,942	2,387	3,072

	2021	2022	2023	FY 2024	H1 2025
<b>Molybdenum (\$/lb)</b>					
Realised	17.4	20.8	22.0	21.8	21.1
Market	15.9	18.7	24.2	21.3	20.6

# Unit cash costs

	2021	2022	2023	2024	H1 2025	2025E <sup>1</sup>
<b>Group cash costs (\$/lb)</b>						
Los Pelambres	1.59	1.84	1.92	2.09	2.24	2.05 - 2.25
Centinela	1.87	2.44	2.57	2.60	2.21	2.30 - 2.50
Antucoya	2.04	2.50	2.63	2.53	2.58	2.60 - 2.80
Zaldívar	2.39	2.39	2.95	3.02	3.22	2.80 - 3.00
<b>Cash costs before by-products credits (\$/lb)</b>	<b>1.79</b>	<b>2.19</b>	<b>2.31</b>	<b>2.37</b>	<b>2.32</b>	<b>2.25 - 2.45</b>
By-products credits (\$/lb)	(0.59)	(0.58)	(0.70)	(0.73)	(1.00)	(0.80)
<b>Net cash costs (\$/lb)</b>	<b>1.20</b>	<b>1.61</b>	<b>1.61</b>	<b>1.64</b>	<b>1.32</b>	<b>1.45 - 1.65</b>

	2021	2022	2023	2024	H1 2025	2025E <sup>1</sup>
<b>Los Pelambres cash costs (\$/lb)</b>						
Cash costs before by-products credits (\$/lb)	1.59	1.84	1.92	2.09	2.24	2.05 - 2.25
By-products credits (\$/lb)	(0.70)	(0.73)	(0.78)	(0.82)	(1.21)	(1.00)
<b>Net cash costs (\$/lb)</b>	<b>0.89</b>	<b>1.10</b>	<b>1.14</b>	<b>1.27</b>	<b>1.03</b>	<b>1.05 - 1.25</b>

	2021	2022	2023	2024	H1 2025	2025E <sup>1</sup>
<b>Centinela cash costs (\$/lb)</b>						
Cash costs before by-products credits (\$/lb)	1.87	2.44	2.57	2.60	2.21	2.30 - 2.50
By-products credits (\$/lb)	(0.74)	(0.69)	(0.94)	(1.00)	(1.20)	(0.95)
<b>Net cash costs (\$/lb)</b>	<b>1.13</b>	<b>1.75</b>	<b>1.63</b>	<b>1.60</b>	<b>1.00</b>	<b>1.35 - 1.55</b>

<sup>1</sup> FY25 guidance