



Q4 2025 PRODUCTION REPORT

STRONG END TO YEAR WITH 9% INCREASE IN QUARTERLY COPPER PRODUCTION

NET COSTS DECLINE 27% IN FY25 TO FIVE-YEAR LOW

Antofagasta plc CEO, Iván Arriagada said: “We are pleased to deliver a strong Q4, with consistent safety performance and copper production 9% higher in the fourth quarter, driven by higher total output at all four operations. Our continued cash cost discipline and strong by-product revenues helped us to end the year with a 27% reduction in full year net cash costs to \$1.19/lb, representing a five-year low.

“Our material growth programme remains on track and on budget. We continue to advance construction at Centinela and Los Pelambres, and in November we were able to demonstrate the significant progress made to date during a site visit to the Centinela Second Concentrator Project. These projects will help to deliver both production growth and lower costs over the medium-term and are advancing towards construction completing in 2027, adding 30% growth in copper volumes over time.

“Copper production in 2026 is expected to be 650,000-700,000 tonnes, which includes an incremental increase in output at Los Pelambres related to higher copper grades. Net cash costs are expected to be maintained at the current robust level. Capital investment in 2026 will reflect a balance of decreasing activity levels at the Centinela Second Concentrator, and a ramp up in construction work across the Los Pelambres Future Growth Enabling Projects, as well as increased mine development activity at the Encuentro Sulphides pit at Centinela.

“Copper’s outlook remains compelling – rising demand is being driven by energy security, electrification and increasing uptake of modern technologies, while supply growth remains constrained. We enter the new year with confidence in our ability to deliver safe production alongside the disciplined execution of our portfolio of growth and development projects.”

GROUP PRODUCTION AND CASH COSTS		Year to Date			Q4		Q3	
		2025	2024	%	2025	2025	%	
Copper production	Kt	653.7	664.0	(1.6)	177.0	161.8	9.4	
Copper sales	Kt	666.3	645.5	3.2	201.0	141.3	42.3	
Gold production	koz	211.3	186.9	13.1	66.3	53.9	23.0	
Molybdenum production	Kt	15.8	10.7	47.7	4.4	3.9	12.8	
Cash costs before by-product credits⁽¹⁾	\$/lb	2.38	2.37	0.4	2.44	2.42	0.8	
Net cash costs⁽¹⁾	\$/lb	1.19	1.64	(27.4)	1.05	1.07	(1.9)	

(1) Cash cost is a non-GAAP measure used by the mining industry to express the cost of production in US dollars per pound of copper produced.

HIGHLIGHTS

PRODUCTION

- Copper production in Q4 2025 was 177,000 tonnes**, 9% higher quarter-on-quarter, reflecting higher total copper across all four Group operations.
- Copper production in full year 2025 was 653,700 tonnes**, representing a result 2% lower year-on-year, principally representing a balance between increased output at Centinela Concentrates and a lower contribution from Centinela Cathodes and Los Pelambres.
- Gold production in Q4 2025 was 66,300 ounces**, 23% higher on a quarter-on-quarter basis, following a higher contribution from Centinela Concentrates. Full year 2025 gold production was 13% higher year-on-year at 211,300 ounces, with higher gold production at both Centinela Concentrates and Los Pelambres.
- Molybdenum production in Q4 2025 was 4,400 tonnes**, 13% higher on a quarter-on-quarter basis, principally related to a higher contribution from Los Pelambres. Molybdenum production in the full year

was 48% higher year-on-year, with an increase in production at both Los Pelambres and Centinela Concentrates.

CASH COSTS

- **Cash costs before by-product credits in Q4 2025 were \$2.44/lb**, 1% above the prior quarter, with similar quarter-on-quarter performances across Los Pelambres, Centinela and Antucoya. Cash costs before by-product credits in full year 2025 were \$2.38/lb, which is also in line year-on-year.
- **By-product credits in Q4 2025 were \$1.39/lb**, a 3% increase quarter-on-quarter, following higher by-product output and stronger gold prices. Full year by-product credits rose by 63% to \$1.19/lb, representing a record level.
- **Net cash costs in Q4 2025 were \$1.05/lb**, 2% lower on a quarter-on-quarter basis, with an increase in by-product volumes and underlining cash costs remaining broadly in line. Net cash costs for the full year were \$1.19/lb, representing a 27% decrease year-on-year, following an increase in the production of gold and molybdenum by-products and stronger gold prices.

GUIDANCE

- As previously announced in the Group's Q3 2025 Production Report, total full year copper production in 2026¹ is expected to be between 650,000 and 700,000 tonnes, with an incremental gain in production at Los Pelambres. Output of by-products is expected to be 215,000-235,000 ounces of gold and 12.5-14.0 tonnes of molybdenum.
- Group cash costs in 2026 before by-product credits are expected to be between \$2.30/lb and \$2.50/lb.
- Group net cash costs in 2026 are expected to be between \$1.15/lb and \$1.35/lb, with by-product credits expected to be maintained at the current robust level.
- In 2026, consolidated Group capital expenditure, which excludes Zaldívar, is expected to be \$3.4 billion, as development expenditures decrease on the Centinela Second Concentrator Project, construction activities ramp up at Los Pelambres' Future Growth Enabling Projects and mine development activities increase at the expansion of the Encuentro Sulphides pit at Centinela.

SAFETY AND SUSTAINABILITY

- The Group concluded 2025 as another fatality-free year (2024: zero), and with the Group-level lost time injury frequency rate remaining below 1.0x.

PROJECT DEVELOPMENT UPDATE

- All major projects remain on track and on budget.
- **Centinela Second Concentrator:** The project continues to progress in line with expectations; activities during the quarter included early work by pre-commissioning teams to consider the project's integration following the completion of construction in 2027, and the completion of civil works in the primary crusher area. Work in the coming period will focus on completing construction across several areas of the project and on the energisation of the main substation.
- **Los Pelambres' Growth Enabling Projects:**
 - Concentrate pipeline: During Q4, activities continued along both the lower and upper sections of the pipeline route. Tunnel works in the upper section continue. Work in the coming period will include the completion of tunnel sections and the commencement of tie-in work for electrical systems.
 - Desalination plant expansion: Civil works continue to progress at the desalination plant and its associated pumping stations. Work in the coming period will include the installation of additional pumps and the completion of electrical rooms.

¹ Range based on 12 months of copper production from Los Pelambres, Centinela, Antucoya and Zaldívar. Production range provided does not include copper production attributable from the Company's 19% holding in Compañía de Minas Buenaventura S.A.A. (Buenaventura).

- **Zaldívar Water Supply:** Preparation work for the commencement of construction of the long-term water supply system beyond 2028 continues, and includes the required studies and engineering work for the investment decision, which is expected during 2026.
- **Cachorro Exploration Project:** In November 2025, the Chilean Environmental Authority approved the Group's application for a Declaration of Environmental Impact (Spanish acronym: "DIA") for additional exploration work, which covers the next 7 years of exploration activities, including drill holes and the construction of an exploration adit.

CORPORATE

- During Q4 2025, the Group successfully concluded three separate three-year labour agreements with the supervisors' union at Los Pelambres, the workers' union at Antucoya and the supervisors' union at Antucoya.
- In 2026, the Mining Division has four labour agreements scheduled to expire, comprising of three agreements at Centinela and one at Zaldívar. The Transport Division has six labour agreements due to expire during the course of the year.
- The Group hosted an investor site visit to the Centinela Second Concentrator Project in November 2025, with the associated presentations available on the Group's website (www.antofagasta.co.uk).

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MINING OPERATIONS

Los Pelambres

Copper production totalled 79,200 tonnes in Q4 2025, 8% higher than the previous quarter, reflecting the higher ore throughput rate following maintenance in Q3 2025. On a year-on-year basis, copper production of 295,300 tonnes was 8% below the prior year, reflecting reduced ore throughput due to higher maintenance activity, harder ore types and lower copper grades during the year.

By-product output of molybdenum and gold increased by 23% and 9% respectively in Q4 2025, reflecting higher ore processing rates and improved molybdenum grades.

Copper sales of 95,100 tonnes in Q4 2025 were 66% higher quarter-on-quarter, following the temporary disruption to shipments caused by adverse weather at the end of Q3. Full year copper sales of 298,000 tonnes were 5% lower year-on-year, broadly in line with the decrease in copper production.

Cash costs before by-product credits were \$2.17/lb in Q4 2025, 1% lower than the previous quarter, as higher copper production and lower treatment charges were offset by the costs associated with the settlement of a three-year labour agreement during Q4 2025. Full year cash costs of \$2.21/lb were 6% higher year-on-year, reflecting lower copper production, increased maintenance activities, settlement of a three-year labour agreement and increased hauling distances, partially offset by lower treatment charges.

Net cash costs, which include credits from molybdenum and gold by-product sales, were \$0.66/lb in Q4 2025, a 12% increase quarter-on-quarter, driven by lower molybdenum prices, partly offset by higher by-product volumes and stronger gold prices. Full year net cash costs of \$0.82/lb were 35% lower than in 2024, primarily reflecting stronger gold prices and increased by-product output of both molybdenum and gold.

Major maintenance is scheduled to take place in Q1 and Q3 2026, which has been factored into full year guidance.

LOS PELAMBRES		Year to Date			Q4		Q3	
		2025	2024	%	2025	2025	%	
Daily ore throughput	kt	172.5	185.6	(7.1)	181.1	164.1	10.4	
Copper grade	%	0.54	0.55	(1.8)	0.53	0.56	(5.4)	
Copper recovery	%	90.0	88.8	1.4	91.1	90.9	0.2	
Copper production	kt	295.3	319.6	(7.6)	79.2	73.0	8.5	
Copper sales	kt	298.0	315.3	(5.5)	95.1	57.2	66.3	
Molybdenum grade	%	0.024	0.015	60.0	0.026	0.025	4.0	
Molybdenum recovery	%	81.9	83.0	(1.3)	84.4	81.9	3.1	
Molybdenum production	kt	12.4	8.4	47.6	3.7	3.0	23.3	
Molybdenum sales	kt	11.8	8.6	37.2	3.1	3.1	-	
Gold grade	g/t	0.041	0.033	24.2	0.042	0.043	(2.3)	
Gold recovery	%	71.2	70.0	1.7	72.5	70.9	2.3	
Gold production	koz	54.8	46.6	17.6	15.0	13.8	8.7	
Gold sales	koz	52.4	43.8	19.6	17.6	9.8	79.6	
Cash costs before by-product credits⁽¹⁾	\$/lb	2.21	2.09	5.7	2.17	2.20	(1.4)	
Net cash costs⁽¹⁾	\$/lb	0.82	1.27	(35.4)	0.66	0.59	11.9	

(1) Includes tolling charges of -\$0.04/lb in Q4 2025, \$0.11/lb in Q3 2025, \$0.07/lb in YTD 2025 and \$0.22/lb in YTD 2024.

Centinela

Total copper production across the Centinela District was 63,100 tonnes in Q4 2025, 3% higher quarter-on-quarter following an increase in output at Centinela Concentrates. Total copper production in full year 2025 of 240,400 tonnes was 7% higher on a year-on-year basis, reflecting a material increase in production of copper in concentrate, partly offset by a decline in cathode output.

Copper in concentrate production was 48,800 tonnes in Q4 2025, 8% higher on a quarter-on-quarter basis, which was the result of higher ore throughput rates and copper grades. Copper in concentrate production in full year 2025 was 174,300 tonnes, 43% higher on a year-on-year, primarily corresponding to higher copper grades and supported by increased ore throughput rates and recoveries.

Total production at Centinela Cathodes was 11% lower in Q4 2025, with 14,300 tonnes produced during the period, following a reduced level of ore throughput and lower recoveries. Total full year production at Centinela Cathodes was 66,100 tonnes, 35% lower year-on-year, following a combination of lower grades, ore throughput and recoveries.

In respect of by-products, Centinela Concentrates produced 51,200 ounces of gold in Q4 2025, representing a 28% increase quarter-on-quarter, following higher gold grades. Production of molybdenum during the quarter was 22% lower, with this movement corresponding to lower molybdenum grades.

Copper sales of copper in concentrate and copper cathodes in Q4 2025 were 19% and 13% higher respectively, following a drawdown of inventories that had accumulated due to adverse weather in earlier periods. Full year copper sales for copper in concentrate were 56% higher and copper cathodes were 27% lower year-on-year, with the movements broadly mirroring full year production, with a drawdown of inventories that accumulated following adverse weather conditions at the end of 2024.

Cash costs before by-product credits were \$2.35/lb in Q4 2025, 3% higher on a quarter-on-quarter basis, principally as a result of higher unit prices for diesel, energy and sulphuric acid. Cash costs before by-product credits during full year were \$2.27/lb, 13% lower on a year-on-year basis, following higher copper in concentrate production, partially offset by higher costs associated with maintenance activities.

Net cash costs were \$0.36/lb in Q4 2025, representing a 45% decrease quarter-on-quarter, reflecting an increase in gold production and stronger gold prices. Net cash costs for full year 2025 were 53% lower year-on-year at \$0.75/lb, primarily reflecting lower cash costs before by-product credits, higher by-product volumes and stronger gold prices.

Major maintenance is scheduled to take place in Q1 and Q3 2026, which has been factored into full year guidance.

CENTINELA	Year to Date			Q4		Q3	
	2025	2024	%	2025	2025	%	
CONCENTRATES							
Daily ore throughput	kt	107.0	103.6	3.3	113.8	107.7	5.7
Copper grade	%	0.56	0.41	36.6	0.58	0.56	3.6
Copper recovery	%	83.4	80.4	3.7	83.4	84.9	(1.8)
Copper production	kt	174.3	121.8	43.1	48.8	45.1	8.2
Copper sales	kt	178.7	114.7	55.8	53.0	44.4	19.4
Molybdenum grade	%	0.016	0.012	33.3	0.013	0.016	(18.8)
Molybdenum recovery	%	60.6	65.2	(7.1)	52.3	57.0	(8.2)
Molybdenum production	kt	3.4	2.4	41.7	0.7	0.9	(22.2)
Molybdenum sales	kt	3.5	2.3	52.2	0.7	1.1	(36.4)
Gold grade	g/t	0.19	0.18	5.6	0.23	0.19	21.1
Gold recovery	%	67.4	66.6	1.2	67.2	67.5	(0.4)
Gold production	koz	156.5	140.3	11.5	51.2	40.0	28.0
Gold sales	koz	159.0	133.2	19.4	54.7	35.9	52.4
CATHODES							
Daily ore throughput	kt	53.7	60.1	(10.6)	50.1	54.8	(8.6)
Copper grade	%	0.46	0.64	(28.1)	0.44	0.43	2.3
Copper recovery	%	68.2	71.5	(4.6)	62.4	67.2	(7.1)
Copper production – heap leach	kt	63.4	99.9	(36.5)	13.6	15.3	(11.1)
Copper production – total ⁽¹⁾	kt	66.1	102.0	(35.2)	14.3	16.0	(10.6)
Copper sales	kt	71.7	97.8	(26.7)	16.5	14.6	13.0
Total copper production	kt	240.4	223.8	7.4	63.1	61.1	3.3
Cash costs before by-product credits⁽²⁾	\$/lb	2.27	2.60	(12.7)	2.35	2.29	2.6
Net cash costs⁽²⁾	\$/lb	0.75	1.60	(53.1)	0.36	0.66	(45.5)

(1) Includes production from ROM material

(2) Includes tolling charges of \$0.02/lb in Q4 2025, \$0.05/lb in Q3 2025, \$0.06/lb in YTD 2025 and \$0.14/lb in YTD 2024.

Antucoya

Copper production in Q4 2025 was 23,000 tonnes, 24% higher on a quarter-on-quarter basis, following higher ore throughput rates and copper grades during the period. Copper production in full year 2025 was 81,200 tonnes, 1% higher than the same period in 2024, with an improvement in ore throughput rates and recoveries during the year.

Cash costs in Q4 2025 were in line quarter-on-quarter, with higher copper production offset by the settlement of two separate three-year labour agreements during the period and an increase in the consumption rate for sulphuric acid. Full year 2025 costs were \$2.82/lb, 11% higher year-on-year, reflecting labour agreement settlement costs and increased stripping activities.

Major maintenance is scheduled to take place in Q1 and Q3 2026, which has been factored into full year guidance.

ANTUCOYA	Year to Date			Q4		
	2025	2024	%	2025	2025	%
Daily ore throughput kt	94.6	92.7	2.0	100.9	91.9	9.8
Copper grade %	0.32	0.32	-	0.35	0.30	16.7
Copper recovery %	70.6	69.4	1.7	69.8	70.2	(0.6)
Copper production kt	81.2	80.4	1.0	23.0	18.6	23.7
Copper sales kt	80.6	79.2	1.8	23.8	17.4	36.8
Cash costs \$/lb	2.82	2.53	11.5	3.04	3.05	(0.3)

Zaldívar

Total attributable copper production in Q4 2025 was 11,700 tonnes, 30% higher quarter-on-quarter, following an increase in ore throughput rates and higher copper grades. Total attributable copper production in full year 2025 was 36,700 tonnes, 8% lower year-on-year, following a decrease in ore throughput rates and lower recoveries.

Cash costs were \$3.53/lb in Q4 2025, 6% lower on a quarter-on-quarter basis, following the settlement of a three-year collective bargaining agreement in the prior period and an increase in costs associated with the utilisation of inventory from prior periods, partially offset by higher production during the period. Full year 2025 cash costs were \$3.44/lb, 14% higher than 2024, following lower copper production, an increase in the unit cost for key consumables, such as sulphuric acid, and the settlement of a three-year collective bargaining agreement.

Major maintenance is scheduled to take place in Q1 and Q2 2026, which has been factored into full year guidance.

ZALDÍVAR	Year to Date			Q4		
	2025	2024	%	2025	2025	%
Daily ore throughput kt	39.7	42.1	(5.7)	46.9	39.3	19.3
Copper grade %	0.68	0.67	1.5	0.81	0.62	30.6
Copper recovery %	54.2	57.3	(5.4)	53.5	55.4	(3.4)
Copper production – heap leach ⁽¹⁾ kt	25.7	27.8	(7.6)	8.9	6.5	36.9
Copper production – total ^(1,2) kt	36.7	40.1	(8.5)	11.7	9.0	30.0
Copper sales ⁽¹⁾ kt	37.4	38.5	(2.9)	12.6	7.6	65.8
Cash costs \$/lb	3.44	3.02	13.9	3.53	3.74	(5.6)

(1) Group's 50% share.

(2) Includes production from secondary leaching.

Transport Division

The total transported volume by the Transport Division was higher on a quarter-on-quarter basis in Q4 2025, with 1.7 million tonnes transported, following increased demand for the transportation of concentrates and sulphuric acid. Total volumes transported during the full year were 10% lower at 6.4 million tonnes, reflecting reduced levels of overall demand for the transportation of concentrates and sulphuric acid.

TRANSPORT	Year to Date			Q4 Q3		
	2025	2024	%	2025	2025	%
Rail kt	5,012	5,613	(10.7)	1,333	1,261	5.7
Road kt	1,395	1,494	(6.6)	346	329	5.2
Total tonnage transported kt	6,407	7,107	(9.8)	1,679	1,590	5.6

Commodity prices and exchange rates

	Year to Date			Q4 Q3		
	2025	2024	%	2025	2025	%
Copper						
Market price \$/lb	4.51	4.15	8.7	5.03	4.44	13.3
Realised price \$/lb	4.93	4.18	17.9	5.78	4.60	25.7
Gold						
Market price \$/oz	3,436	2,387	43.9	4,145	3,454	20.0
Realised price \$/oz	3,735	2,528	47.7	4,363	3,705	17.8
Molybdenum						
Market price \$/lb	22.2	21.3	4.2	22.9	24.4	(6.1)
Realised price \$/lb	22.2	21.8	1.8	18.3	28.0	(34.6)
Exchange rates						
Chilean peso per \$	951	944	0.7	935	960	(2.6)

Spot commodity prices for copper, gold and molybdenum as at 31 December 2025 were \$5.67/lb, \$4,308/oz and \$22.7/lb respectively, compared with \$4.67/lb, \$3,816/oz and \$25.0/lb as at 30 September 2025 and \$3.95/lb, \$2,610/oz and \$21.1/lb as at 31 December 2024.

The provisional pricing adjustments for copper, gold and molybdenum for the quarter were positive \$319.1 million, positive \$12.9 million and negative \$48.0 million respectively.

The provisional pricing adjustments for copper, gold and molybdenum for the year to date were positive \$550.8 million, positive \$45.4 million and negative \$0.8 million respectively.

Depreciation, amortisation and loss on disposals

For the full year 2025, depreciation, amortisation and loss on disposals will be approximately \$1.65 billion.

Tax

The full year effective tax rate in 2025 is expected to be approximately 36.5%.

Other finance items

The Group expects to register a net expense of approximately \$80 million in respect of 2025, principally in relation to foreign exchange movements.

Cash flow from operations

The Group expects to have a negative working capital movement of \$770 million, mainly due to the increase in receivables in relation to the high year-end copper price.

2026 Guidance

		Los Pelambres	Centinela	Antucoya	Zaldívar	Group
Production						
Copper	kt	340-360	195-215	85-90	30-35	650-700
Gold	koz	60-70	155-165	-	-	215-235
Molybdenum	kt	9.5-10.5	3.0-3.5	-	-	12.5-14.0
Grade						
Copper	%	0.60	0.46	0.35	0.54	
Cash costs						
Cash costs before by-product credits ⁽¹⁾	\$/lb	2.00-2.20	2.45-2.65	2.40-2.60	3.70-3.90	2.30-2.50
Net cash costs ^(1, 2)	\$/lb	0.90-1.10	0.50-0.70	2.40-2.60	3.70-3.90	1.15-1.35

(1) Assumed CLP/USD exchange rate of 910.

(2) Includes by-product credits at a gold price of \$3,800/oz and a molybdenum price of \$21/lb.

As previously announced, Group production in 2026 is expected to be 650,000-700,000 tonnes of copper, with an incremental year-on-year gain in production expected at Los Pelambres, as this operation returns towards copper grades consistent with historic levels. Output of by-products is expected to be 215,000-235,000 ounces of gold and 12.5-14.0 tonnes of molybdenum.

Copper production is expected to increase on a quarter-on-quarter basis during the year.

Group cash costs before by-product credits in 2026 are expected to be between \$2.30/lb and \$2.50/lb.

Group net cash costs in 2026 are expected to be between \$1.15/lb and \$1.35/lb, with by-product credits expected to be maintained at the current robust level.

In 2026, consolidated Group capital expenditure, which excludes Zaldívar, is expected to be \$3.4 billion. This includes approximately \$1.5 billion of development capital expenditure, which is principally related to the Centinela Second Concentrator Project. Group capital expenditure is expected to decline in 2027 as projects are successfully delivered at Centinela and Los Pelambres.

Cautionary Statement

This announcement may contain certain forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance or outcomes. Readers should not place undue reliance on forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that are beyond the Group's control. Given these risks, uncertainties and assumptions, actual results could differ materially from any future results expressed or implied by these forward-looking statements.

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