ANTOFAGASTA PLC

NEWS RELEASE, 17 FEBRUARY 2026

FULL YEAR RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

OPERATIONAL DISCIPLINE AND ROBUST PRICING UNDERPINS 52% INCREASE IN EBITDA TO RECORD LEVEL AND FINAL DIVIDEND OF 48¢ PER SHARE RECOMMENDED

Antofagasta plc CEO Iván Arriagada said: "Safety is the foundation of our business, and we remain focused on replicating our 2025 performance with another year ahead of industry benchmarks.

"Antofagasta delivered record EBITDA in 2025, reflecting continued operating discipline, robust realised prices and high by-product credits. Full year revenue increased by 30% to $8.6 billion and our EBITDA margin widened by nine percentage points to 60%, maintaining our position towards the top end of pure-play copper producers, and helping underlying earnings to increase by 106%. The Group's balance sheet remains strong, with net debt to EBITDA broadly unchanged year-on-year at 0.53, despite having invested $3.7 billion in our business during the year. As such, we are pleased to announce a final dividend recommended for 2025 of 48 cents per share, which, if approved, would equate to a full year pay-out ratio of 50%.

"Our major construction projects at Centinela and Los Pelambres continue to be on time and on budget, having passed peak Group-level capex in 2025 for our current projects in construction, putting us on track to deliver 30% growth in production over the medium term. With each key construction milestone completed, we are moving closer to realising our growth potential, derisking future production and lowering costs at Centinela.

"Copper's fundamental value continues to be demonstrated through sustained demand growth, driven by the global structural trends of energy security and electrification, which saw copper achieve record prices in 2025. As a pure-play copper producer with a portfolio of operations and extensive growth options in established jurisdictions, we are uniquely well-positioned to continue generating long-term stakeholder value and delivering on our purpose – developing mining for a better future."

YEAR ENDING 31 DECEMBER		2025	2024	%
Revenue	$m	**8,620.3**	6,613.4	*+30%*
EBITDA[1]	$m	**5,201.9**	3,426.8	*+52%*
EBITDA margin[1,2]	%	**60.3%**	51.8%	*+9pp*
Profit before tax (including exceptional items)	$m	**3,159.5**	2,071.1	*+53%*
Cash flow from operations	$m	**4,252.9**	3,276.2	*+30%*
Net debt / EBITDA[1]	X	**0.53**	0.48	*+10%*
Earnings per share (including exceptional items)	cents	**134.8**	84.1	*+60%*
Underlying earnings per share (excluding exceptional items)[1]	cents	**129.3**	62.8	*+106%*
Dividend per share	cents	**64.6**	31.4	*+106%*

2025 HIGHLIGHTS

- Continued strong safety performance, with no fatalities and the lost time injury frequency rate continuing below 1.0.
- Revenue increased by 30% to $8.6 billion, reflecting the higher pricing for copper and by-products (gold and molybdenum) and increased sales volumes.
- EBITDA[1] was $5.2 billion, 52% higher on stronger revenues and robust cost control, which helped to increase the Group's EBITDA margin[1,2] to 60.3%.
- Cash flow from operations increased by 30% to $4.3 billion, with the same drivers as described above, partially offset by a negative working capital movement of $766.4 million, mainly due to an increase in receivables associated with the high year-end copper price.
- Capital expenditure peaked in 2025 at $3.7 billion (2024: $2.4 billion), with major capital projects continuing in line with expectations.
- The Competitiveness Programme generated savings and productivity improvements of $115 million in 2025 (2024: $248 million), exceeding the Group's original target of $100 million for the year.

---

1 Non-IFRS measures. Refer to the alternative performance measures section on page 61 in the full year financial report below.

2 Calculated as EBITDA/Revenue. Excluding Associates and JVs' EBITDA, EBITDA Margin was 58.2% in 2025 and 48.6% in 2024.

- The balance sheet remains strong, with a cash, cash equivalents and liquid investment balance of $4.9 billion (31 December 2024: $4.3 billion), and the net debt to EBITDA ratio continues to be robust at 0.53x (31 December 2024: 0.48x).
- Recommended final dividend of 48.0 cents per share. If approved, this would take full year distributions to the equivalent of a pay-out ratio of 50% of underlying net earnings per share, in line with the Company's dividend policy.
- The Group's copper production guidance for 2026 remains unchanged at 650,000-700,000 tonnes. Cash costs before by-product credits and net cash costs are expected to be between $2.30/lb and $2.50/lb and between $1.15/lb and $1.35/lb, respectively.
- In 2026, consolidated Group capital expenditure, which excludes Zaldívar, is expected to be $3.4 billion.

A copy of the 2025 full year results presentation is available for download from the Group's website (http://www.antofagasta.co.uk/investors/reports-presentations/).

There will be a presentation and Q&A at 9:00am (UK) today, which will be hosted by Iván Arriagada - Chief Executive Officer, Mauricio Ortiz - Chief Financial Officer and Alejandra Vial - Vice President Sustainability. Attendance can be in-person or virtual. Further details can be found here.

Investors – London		**Media – London**	
Rosario Orchard	rorchard@antofagasta.co.uk	Sara Powell	antofagasta@fticonsulting.com
Robert Simmons	rsimmons@antofagasta.co.uk	Ben Brewerton	
Telephone	*+44 20 7808 0988*	Nick Hennis	
		Telephone	*+44 20 3727 1000*
		Media – Santiago	
		Pablo Orozco	porozco@aminerals.cl
		Carolina Pica	cpica@aminerals.cl
		Telephone	*+56 2 2798 7000*

Register on our website to receive our email alerts http://www.antofagasta.co.uk/investors/email-alerts/

FINANCIAL AND OPERATING REVIEW

FINANCIAL HIGHLIGHTS

Revenue increased by 30% to $8,620.3 million, reflecting the higher copper price and an increase in sales volumes for both copper and by-products.

The average realised copper price rose in 2025 by 18% to $4.93/lb.

The Group's EBITDA was $5,201.9 million, 52% higher than 2024 on higher revenues and robust cost control. The Group's EBITDA margin widened by nine percentage points to 60%, which reflects the strong revenues, particularly driven by higher pricing for copper and by-products (gold and molybdenum).

Profit before tax (excluding exceptional items) was $3,159.5 million, 92% higher than 2024, reflecting the positive underlying movements described above and $49.7 million of profits on disposal of assets, predominantly relating to Los Pelambres' disposal of its electricity transmission line assets, partly offset by higher depreciation and amortisation.

An exceptional fair value gain of $54.5 million was recognised in 2025 following the reversal of the deferred tax liability recognised in respect of the Group's acquisition of shares in Compañía de Minas Buenaventura S.A.A. (Buenaventura) in 2023 and 2024, as the relevant UK tax exemption now applies.

Profit before tax (including exceptional items) was $3,159.5 million, 53% higher than 2024, reflecting the positive operational movements, partly offset by higher depreciation and amortisation and by the exceptional items recognised in 2024.

Earnings per share for the year (including exceptional items) were 134.8 cents, an increase of 60% compared with 2024, reflecting the underlying movement in profit before tax.

Earnings per share for the year (excluding exceptional items) were 129.3 cents, an increase of 106% compared with 2024, reflecting the underlying movement in profit before tax.

Cash flow from operations was $4,252.9 million, a 30% increase compared with last year, primarily as a result of the Group's higher EBITDA in 2025, partly offset by a negative movement in working capital.

The Group's balance of cash, cash equivalents and liquid investments increased by 14% to $4,909.9 million as at 31 December 2025 (31 December 2024: $4,316.3 million), reflecting the Group's strong operational cash generation.

The Group's net debt to EBITDA ratio remained low at 0.53 as of 31 December 2025 (31 December 2024: 0.48), with the increased net debt reflecting higher capital expenditure, offset by the strong EBITDA performance.

The Board of Directors has proposed a final dividend of 48.0 cents per share. If approved, the total dividends paid in respect of 2025 would be the equivalent of a 50% pay-out of underlying earnings per share, in line with the Company's dividend policy.

PRODUCTION AND CASH COSTS (AS PREVIOUSLY ANNOUNCED)

Copper production in full year 2025 was 653,700 tonnes, 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.

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

Cash costs before by-product credits in full year 2025 were $2.38/lb, with similar year-on-year performance. 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.

COMPETITIVENESS PROGRAMME

The Competitiveness Programme, and its predecessors, celebrated 10 years of co-ordinated efforts in 2025. The programme is designed to reinforce operational improvement and reduce the Group's cost base, improving its competitiveness within the industry. During 2025, the programme achieved improvements of $115 million in the Mining Division, exceeding the Group's original target of $100 million for the year. These gains were mainly related to operational efficiencies and throughput run time ($55 million), contract management ($36 million), and other cost-saving initiatives ($24 million).

A target of $110 million for the Competitiveness Programme has been set for 2026, reflecting the level of productivity improvements and cost savings expected during the year.

EXPLORATION AND EVALUATION COSTS

Exploration and evaluation costs increased by $2.8 million to $55.5 million, in line with the previous year, including exploration and pre-feasibility study work at the Group's projects in Chile and the Americas. In late 2025, the Group received approval of the Declaration of Environmental Impact (DIA) for the Cachorro Project in northern Chile, which covers the next phase of exploration work.

TAXATION

The effective tax rate for the period was 36.2% before exceptional items and 34.4% after exceptional items (being the derecognition of the deferred tax liability in respect of the Group's investment in Buenaventura), which compares with 38.1% and 36.5% respectively for 2024. This decrease is mainly reflecting reduced withholding tax.

The income tax expense for the year excluding exceptional items was $1,142.7 million, an increase of 82% as a result of higher profits before tax. Income tax paid during the year was $708.2 million, compared to $666.8 million in 2024.

The ad-valorem element of the new royalty was $31.0 million in 2025, which is not included in the Group's effective tax rate (2024: $28.7 million).

For more information on taxation, see page 19 in the Financial Review Section.

CAPITAL EXPENDITURE

Total capital expenditure in 2025 was $3,684.5 million (2024: $2,414.9 million), including $1,215.6 million of sustaining capital expenditure, which includes Los Pelambres Growth Enabling Projects, $784.7 million of mine development activities and $1,684.2 million of growth expenditure. This overall increase of $1,269.6 million principally relates to increased expenditures at the Centinela Second Concentrator Project.

DEPRECIATION AND AMORTISATION

Depreciation, amortisation and loss on disposals increased by $72 million to $1.6 billion (2024: $1.6 billion) mainly as a result of higher depreciation across the mining operations, partly offset by a $53m profit on disposal of ancillary electrical infrastructure at Los Pelambres.

CAPITAL ALLOCATION

The Group's capital allocation framework remains central to the disciplined deployment of capital across sustaining expenditure, development investments and shareholder returns. The Group continues to prioritise a balance of profitable copper production, growth, balance-sheet strength and consistent, prudent capital allocation.

Cash flow from operations for 2025 increased by 30% to $4,252.9 million (2024: $3,276.2 million), driven by higher EBITDA partly offset by a negative movement in working capital. Net debt at 31 December 2025 was $2,749.5 million (2024: $1,629.1 million), reflecting a balance of strong cash flows and continued investment in the Group's growth programme. The net debt to EBITDA ratio ended the year at 0.53 times (2024: 0.48 times).

In March 2025, the Group completed the financing associated with the water infrastructure of Los Pelambres. Through a structured financing solution using a wholly owned subsidiary of Los Pelambres, the operation secured a $2.0 billion facility on favourable terms, comprising a $450 million bank loan with a tenor of approximately nine years and $1.55 billion in privately placed notes with a 20-year term. This long-term financing provides funding certainty for Los Pelambres' strategic water infrastructure and supports the Group's overall liquidity position.

The Group also completed a corporate bond issuance during 2025, which further diversifies funding sources and extends the maturity of the debt portfolio, under attractive market conditions.

Together, the completion of the Los Pelambres water-infrastructure transaction and the Group's corporate bond mean that the Group's growth programme is now fully funded.

The Board has recommended a final dividend of 48.0 cents per share, equivalent to $473.2 million. If approved, the total dividend for the year would amount to 64.6 cents per share (equivalent to $636.9 million), and would represent a pay-out of 50% of underlying earnings per share, in line with the Company's dividend policy (2024: 50% total pay-out).

LABOUR (AS PREVIOUSLY ANNOUNCED)

During 2025, the Group successfully concluded four separate three-year labour agreements, comprising agreements with the supervisors' union at Los Pelambres, the workers' union at Antucoya, the supervisors' union at Antucoya and the supervisors' union at Zaldívar.

In 2026, the Mining Division has four labour agreements scheduled to expire, comprising three agreements at Centinela and one at Zaldívar.

2026 GUIDANCE (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.

SUSTAINABILITY

Health and safety

The Group recorded another fatality-free year in 2025 (2024: zero) and maintained a Group-level lost time injury frequency rate[1] below 1.0. Health and safety is a key component of the Operational Excellence Management System (OEMS), which is the Group's framework for continuous improvement with respect to operational processes. Safety performance remained consistent year-on-year, supported by a continued emphasis on visible leadership, contractor management, critical control verification and a culture of learning from incidents.

The Group's major construction projects — including the Centinela Second Concentrator Project and the Los Pelambres Growth Enabling Projects — again delivered strong safety results, despite peak contractor levels reaching more than 18,000 personnel across the portfolio.

The high-potential incident frequency rate (HPIFR) improved to 0.04 per 200,000 hours worked (2024: 0.06), with high potential incidents remaining low at 20 compared with 21 in the previous year.

During the year, the Group strengthened its learning processes, looking into reporting and investigating any high potential near misses, which are potential precursors to high potential incidents, and digitalised its Planned Task Risk Assessment tool (ARTP), improve collection process of data on planning, hazard identification and effective supervision of high-risk tasks, aiming to further reinforce the Group's preventative safety culture.

Environment

During 2025, the Group advanced the implementation of its updated Environmental Management Model, with particular progress in the standardisation of environmental controls for operational risks, environmental event reporting and project environmental assessment. This framework continues to support the Group's operational discipline and promote operational excellence, as well as help guide permitting processes for major growth projects and maintain operational continuity.

In relation to permitting, Zaldívar received approval for its Environmental Impact Assessment (EIA) in May 2025, enabling its planned water transition and mine life extension. Work is continuing with respect to the Los

[1] Number of lost time incidents in the year per million hours worked.

Pelambres Development Options Project EIA, which was submitted in late 2024 and is expected to involve a multi-year process of stakeholder engagement.

In respect of responsible mining standards and external accreditation, Los Pelambres and Antucoya were recertified under the updated Copper Mark criteria during 2025, following the recertification of Centinela and Zaldívar in 2024. All four operations now hold Copper Mark certification, demonstrating independent verification against the updated 33-criteria framework.

In August 2025, the Group announced full and unqualified compliance with the Global Industry Standard on Tailings Management (GISTM) at one facility at Los Pelambres (Quillayes) and for another tailings facility at Zaldívar. The GISTM is the first global standard on tailings facility management, which integrates social, environmental and technical considerations into its compliance framework. As previously announced, the Group's two largest tailings facilities, El Mauro at Los Pelambres and the thickened tailings deposit at Centinela, achieved certification in August 2023. With this, the Group's operating tailings impoundments are in full compliance under GISTM, in line with the framework's reporting timeline for compliance.

In 2025, the in-pit disposal project at Centinela continued to progress, which is a project that aims to convert former open pits into thickened tailings deposits. This project incorporates more than two kilometres of tailings transport systems and advanced water recirculation technology, reducing resource use and environmental impact, and is the first initiative of its kind in Chile. This project will begin its operation during 2026.

Communities

The Group continued to strengthen its community partnerships in 2025. At Los Pelambres, the Somos Choapa programme maintained several core social investment initiatives, and began developing the project portfolio for its second cycle, with a continued focus on social development, capability building and strengthening local economies. Over its first cycle, Somos Choapa has supported more than 150 initiatives.

In the Northern Zone, the "Diálogos para el Desarrollo" programme continued to deliver jointly designed community projects in María Elena, Sierra Gorda and Michilla, enabling coordinated processes and the convergence of a shared vision among different stakeholders. These efforts focus on territorial development and operational co-existence, as well as generating tangible improvements in the human wellbeing of local communities.

The Group also worked closely with Indigenous communities, including ongoing collaboration agreements in the Choapa Valley and with the Peine community for Zaldívar's recently approved EIA. A number of cultural heritage initiatives progressed during 2025, including the Tambo de Camar conservation project.

In October 2025, the Group delivered Patio Bellavista, the first of four sites under our Railway Yard Transformation Plan, now known as Barrio Parque, enabling the transition to the urban development phase following the responsible excavation and treatment of soils containing mineral residues. This milestone represents the starting point of what is expected to be one of Chile's largest urban transformations, grounded in environmental remediation, sustainable land use and long-term value creation for the community.

Balanced workforce

The Group reached 30% female representation in 2025, up from 26.6% in 2024. Women also now represent 27% of leadership roles, which also reflects improvements in recruitment, retention and development processes.

During the year, Los Pelambres, Centinela and Antucoya obtained a voluntary certification under Chilean Standard No. 3262, that certifies gender equality and work-life balance processes. Furthermore, the Transport Division and Corporate Offices, which had already received accreditation, both completed a re-certification process during the year. Zaldívar has committed to achieving certification in 2026.

The Group also continued to meet the minimum requirement under Chile's Labour Inclusion Law, with people with disabilities representing 2% of the workforce.

Decarbonisation

The Group continues to progress its decarbonisation roadmap, supported by 100% renewable electricity contracts across all mining operations. Test work for the trolley-assist system at Los Pelambres, which is a technology that aims to enable haul trucks to ascend haul ramps using electricity rather than diesel, is scheduled to begin following the arrival of equipment during the year. At Centinela and Antucoya, efforts continued to advance the deployment of low-emission technologies across both operations.

In the Transport Division, South America's first hydrogen-powered locomotive commenced operations in the city of Antofagasta in 2025, representing an important milestone in evaluating opportunities to replace diesel and lower the Group's carbon footprint. Independently verified emissions data for 2025 will be included within the Group's reporting suite, in line with previous years.

Water

The Group recognises that water is a vital resource, essential both for sustainable operations and for the wellbeing of neighbouring communities. It has progressively evolved its water strategy with a strong focus on reducing the use of continental water in the areas where it operates, given the prevailing conditions of water scarcity. Efficiency measures have been implemented across the Group's operations that have increased recirculation and reuse rates, as well as the continuous optimisation of water management practices. Over recent years, the Group has developed and implemented projects that have materially reduced its dependence on continental water sources.

At Los Pelambres, construction continues on the expansion of the desalination plant to 800 litres per second (l/s), which is expected to be operational in 2027. The existing 400 l/s facility operated at full capacity throughout the year, helping to support processing at Los Pelambres.

In the north of Chile, Centinela and Antucoya continue to operate on 100% raw seawater, following the closure of the last continental water wells in 2022. In 2025, Antucoya implemented the Integrated Operational Reporting System (SIRO) that enables daily analysis of leaching kinetics, and therefore provides real-time visibility of recovery rates. This system aims to further optimise drainage times and the use of inputs, including water used in heap irrigation.

At Zaldívar, the approval of this operation's EIA in May 2025 allows for a transition to seawater or third-party water sources, following a three-year implementation period. Across the Group's portfolio of operations, recirculation rates remained above 80% and digital water-management tools were expanded to strengthen monitoring and efficiency.

Suppliers

Supplier engagement during the year focused on capability building, sustainability criteria and alignment with the Group's operational and climate resilience objectives. The Group continues to strengthen supplier development, with 95.8% of purchases by value sourced from suppliers based in Chile.

Through the Group's Suppliers for a Better Future Programme, 2025 saw an increase in the proportion of purchases made from local suppliers in the Antofagasta and Coquimbo regions of Chile to 18%. In addition, female participation in local supplier companies rose to 15%. With regards to local representation within the Group's contractor workforce, this reached 48% in 2025.

INNOVATION

Digital and operational excellence

The Group strengthened operational performance through the expanded use of digital technologies – including advanced analytics for grinding and flotation, predictive maintenance for haul trucks, and real-time monitoring across a broader range of processes.

In 2025, the Group advanced the use of robotic inspection and maintenance technologies, piloting automated systems for SAG mill maintenance, which are designed to reduce exposure to high-risk tasks and improve equipment reliability. The Group also implemented ShovelSense (bucket-mounted XRF sensors) for rope shovels, which enable the analysis of materials in real-time during mining, optimising mineral classification and increasing recoveries during processing. In addition, the recent implementation of OrePro has enhanced blast design through integrated geological modelling and predictive analytics. It is expected that this will help to reduce dilution (ore-waste separation) in mining, to help increase recoveries during processing.

Strategic innovation

Cuprochlor-T®: The Group continued advancing the deployment of Cuprochlor-T® throughout 2025. With respect to the potential external deployment of this technology, Antofagasta continues to conduct metallurgical testing with third-parties, with a number progressing into a second phase of evaluation. With respect to deployment at the Group's own operations, Cuprochlor-T® is incorporated in the Group's long-term planning. The Group plans to construct an industrial heap at Zaldívar in 2026, part of the scaled-up testing of Cuprochlor-T®'s key technical and economic parameters.

Tailings disposal: Progress in tailings management and water recovery continued through pilot tests and the development of digital platforms, which aim to optimise irrigation cycles and reduce tailings moisture, with associated diagnostic studies on tailings composition.

Material handling: The business case for long distance road trains at Centinela was validated in 2025, with a detailed planning exercise for a pilot project in 2026 now underway.

RESERVES AND RESOURCES

Mineral Resources remained broadly stable as at the end of 2025 (a 0.2% decrease), with annual depletion largely offset by the incorporation of new material and updated economic parameters. Ore Reserves decreased by 3.6% year on year, reflecting reserve depletion during the year, partially offset by the addition of material following the incorporation of new drilling information and the conversion of resources into reserves. In line with previous years, the Group will publish its reserves and resources in its Annual Report.

OUTLOOK

Copper's market fundamentals are increasingly compelling. Demand continues to be underpinned by energy security, the accelerating electrification of global economies and the increasing adoption of modern technologies, such as Artificial Intelligence, data centres, electric vehicles and smart grids. At the same time, the global copper industry continues to be constrained by declining ore grades, harder ores, water scarcity, rising capital intensities and longer permitting timelines, which are limiting the pace at which new supply can be brought to market. Disruption rates at existing operations remain elevated, with several major copper mines experiencing significant operational events in 2025. These trends support a structurally tight market environment in the medium term.

However, against this backdrop, the Group is actively progressing its growth and development programme, with the construction projects underway at Centinela and Los Pelambres that are expected to deliver 30% growth in production in the medium term, as well as growth in margins through greater use of modern technologies and higher exposure to copper concentrates with associated by-products. With a pipeline of fully-funded projects, the Group is well-positioned to help meet growing global demand for copper.

REVIEW OF OPERATIONS AND PROJECTS

MINING DIVISION

LOS PELAMBRES

Financial performance

EBITDA was $2,548.0 million, compared with $1,861.2 million in 2024, reflecting higher realised prices for copper and by-products.

Production

Full year copper production was 295,300 tonnes, 8% below the prior year, reflecting reduced ore throughput due to higher maintenance activity, harder ore types and lower copper grades during the year.

Molybdenum production in 2025 was 12,400 tonnes, representing a 48% increase year-on-year, which was the result of higher grades. Gold production in 2025 rose by 18%, reflecting higher ore processing rates and gold grades.

Costs

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.

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.

Capital expenditure

Capital expenditure was $1,070.5 million ($833.0 million in 2024), including $847.5 million of sustaining capital expenditure (which includes $500.5 of capital expenditure on the Growth Enabling Projects), $178.7 million of mine development and $44.3 million of development capital expenditure.

CENTINELA

Financial performance

EBITDA at Centinela was $2,234.2 million in 2025, compared with $1,130.3 million in 2024, reflecting higher copper sales volumes and higher realised copper prices and by-products.

Production

Total year copper production was 7% higher in 2025 compared with 2024, at 240,400 tonnes, reflecting a material increase in production of copper in concentrate, partly offset by a decline in cathode output.

Copper in concentrate production in 2025 was 174,300 tonnes, 43% higher on a year-on-year basis, primarily corresponding to higher copper grades and supported by increased ore throughput rates and recoveries. Copper cathode production in 2025 was 66,100 tonnes, 35% lower year-on-year, following a combination of lower grades, ore throughput and recoveries.

Gold production during the year was 156,500 ounces, 12% higher than in 2024 due to higher gold grades.

Molybdenum production in 2025 was 3,400 tonnes, 42% higher than 2024 driven by higher grades offset by lower recoveries.

Costs

Full year 2025 cash costs before by-product credits of $2.27/lb were 13% lower year-on-year, following higher copper in concentrate production, partially offset by higher costs associated with maintenance activities.

Full year net cash costs 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.

Capital expenditure

Capital expenditure was $2,478.1 million ($1,414.0 million in 2024), including $590.1 million of mine development, $252.2 million of sustaining capital expenditure and $1,635.8 million of development capital expenditure ($1,327.1 million related to Centinela Second Concentrator Project).

ANTUCOYA

Financial performance

EBITDA was $327.0 million, compared with $275.8 million in 2024, an increase of 19% reflecting higher realised prices for copper, partially offset by higher pre-credit cost.

Production

Full year 2025 production was 81,200 tonnes, 1% higher than the same period in 2024, with an improvement in ore throughput rates and recoveries during the year.

Costs

Cash costs in 2025 of $2.82/lb represented a 11% year-on-year increase, reflecting labour agreement settlement costs and increased stripping activities.

Capital expenditure

Capital expenditure was $98.8 million (2024: $123.4 million), including $83.0 million on sustaining capital expenditure.

ZALDÍVAR

Financial performance

Attributable EBITDA at Zaldívar was $61.8 million in 2025, compared with $99.9 million in the same period last year, with this decrease linked to higher operating costs, partially offset by higher realised copper prices.

Production

Total attributable copper production in 2025 was 8% lower than the previous year, with 36,700 tonnes produced, following a decrease in ore throughput rates and lower recoveries.

Costs

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.

Capital expenditure

Attributable capital expenditure in 2025 was $60.8 million (2024: $42.2 million), of which $32.8 million was sustaining capital expenditure.

TRANSPORT DIVISION

Financial performance

EBITDA at the Transport Division reached $69.7million, an 8% decrease compared to 2024, reflecting lower revenues due to the strengthening of the Chilean peso as well as lower transported volumes, partially offset by lower operating cost.

Transport volumes

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.

Capital expenditure

Capital expenditure for the year was $32.4 million (2024: $37.4 million), a decrease of 13% compared with the same period in 2024.

OPERATIONS – KEY GROWTH PROJECTS AND OPPORTUNITIES

Operation	Description	Capex (Total)	Capex to date[1]	Status (Scheduled completion)	Comments
Los Pelambres					
Desalination plant expansion	Key enabling project for future growth – project to double capacity of existing desalination plant to 800 l/s.	Approx. $1Bn	$0.4Bn	Underway (2027)	Project continues to advance on time and on budget. 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.
Concentrate pipeline and El Mauro enclosures	Key enabling project for future growth – installation of a new concentrate pipeline and development of certain planned facilities at the El Mauro tailings storage facility.	Approx. $1Bn	$0.4Bn	Underway (2027)	Project continues to advance on time and on budget. Activities continue along both the lower and upper sections of the pipeline route, and tunnel works in the upper section are also continuing. Work in the coming period will include the completion of tunnel sections and the commencement of tie-in work for electrical systems.
Development Options Project	Mine life extension beyond 2035, adding a minimum of 15 additional years by increasing El Mauro's capacity (1.2bt). The EIA will include the option to increase throughput to 205ktpd annual average (from 190ktpd) and the option to enable a modular increase of any water requirement for the enlarged capacity of this operation by up to 800 l/s, after the current expansion.	Under study Approx. $2Bn	N/A	Evaluation phase	EIA submitted in December 2024.
Centinela					
Second Concentrator Project	Brownfield development to add 170,000 tonnes of copper-equivalent production and lower Centinela District towards the first quartile of global cash cost curve.	$4.4 Bn[2]	$2.6Bn	Underway (2027)	Project continues to advance on time and on budget. Recent activities during the period 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
Encuentro mine development	Mine development work to access sulphide ores below the existing Encuentro oxide pit.	Approx. $1Bn	$0.2Bn	Underway (2028)	Approved for development as of July 2025; stripping activities underway.
Zaldívar					
Mine Life Extension and Water Transition Project	Mine life extension to 2051, to realise the full potential of the Zaldívar deposit, including a 3-year transition period prior to utilising sea water or third-party water sources.	N/A (Associate)	N/A	Evaluation phase	EIA approved in May 2025. Review of water sourcing options underway, to pivot to seawater or third-party water sources after three years. Decision expected in 2026.

[1] Figures provided are estimates and as at 31 December 2025. Capex to date figures presented here are on an accrual basis (cost capex).

[2] Figure quoted here ($4.4Bn) is the figure provided on announcement in December 2023 and was subsequently reduced by $380 million following the completion in H1 2024 of the process to outsource Centinela's existing and planned water infrastructure.

DEVELOPMENT PROJECTS

Twin Metals Minnesota (USA)

Twin Metals Minnesota (Twin Metals) 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).

Twin Metals was advancing a project over a portion of the total resource that envisages mining and processing 18,000 tonnes of ore per day for 25 years to produce three separate concentrates – copper, nickel/cobalt and PGMs. However, further development of that project, as configured, is on hold whilst litigation takes place to challenge several actions taken by the US federal government to deter its development.

In 2022, Twin Metals filed a lawsuit in the US District Court for the District of Columbia (District Court) challenging the administrative actions resulting in the rejection of Twin Metals' preference right lease applications (PRLAs), the cancellation of its federal mining leases 1352 and 1353, the rejection of its Mine Plan of Operation (MPO), and the dismissal of the administrative appeal of the MPO rejection. Twin Metals claimed that the government's actions were arbitrary and capricious, contrary to the law, and in violation of its rights. In September 2023, the District Court dismissed Twin Metals' suit on motion by the government. In November 2023, Twin Metals appealed the District Court's order to the US Court of Appeals for the District of Columbia Circuit. This action is pending. Oral arguments were held in January 2025 before the appellate court. Twin Metals and the Federal Government filed a motion to stay the decision after the oral argument. The Appellate Court granted a stay that currently extends to 6 April 2026.

FINANCIAL REVIEW FOR THE YEAR ENDED 31 DECEMBER 2025

			Year ended 31.12.2025 (Unaudited)			Year ended 31.12.2024 (Audited)
	Before exceptional items	**Exceptional items**	**Total**	Before exceptional items	Exceptional Items	Total
	$m	$m	**$m**	$m	$m	$m
Revenue	8,620.3	-	**8,620.3**	6,613.4	-	6,613.4
EBITDA (including share of EBITDA from associates and joint ventures)[1]	5,201.9	-	**5,201.9**	3,426.8	-	3,426.8
Total operating costs	(5,246.7)	-	**(5,246.7)**	(4,976.1)	371.4	(4,604.7)
Operating profit from subsidiaries	3,373.6	-	**3,373.6**	1,637.3	371.4	2,008.7
Net share of results from associates and joint ventures	52.6	-	**52.6**	76.2	-	76.2
Operating profit from subsidiaries, and share of total results from associates and joint ventures	3,426.2	-	**3,426.2**	1,713.5	371.4	2,084.9
Net finance (expense) / income	(266.7)	-	**(266.7)**	(64.8)	51.0	(13.8)
Profit before tax	3,159.5	-	**3,159.5**	1,648.7	422.4	2,071.1
Income tax expense	(1,142.7)	54.5	**(1,088.2)**	(628.4)	(126.7)	(755.1)
Profit from continuing operations	2,016.8	54.5	**2,071.3**	1,020.3	295.7	1,316.0
Profit for the year	2,016.8	54.5	**2,071.3**	1,020.3	295.7	1,316.0
Attributable to:						
Non-controlling interests	742.4	-	**742.4**	400.8	85.8	486.6
Profit attributable to the owners of the parent	1,274.4	54.5	**1,328.9**	619.5	209.9	829.4
Basic earnings per share	**Cents**	**Cents**	**Cents**	Cents	Cents	Cents
From continuing operations	129.3	5.5	**134.8**	62.8	21.3	84.1

The profit for the financial year attributable to the owners of the parent (including exceptional items) increased from $829.4 million in 2024 to $1,328.9 million in the current year. Excluding exceptional items, the profit attributable to the owners of the parent increased by $654.9 million to $1,274.4 million.

[1] EBITDA refers to Earnings Before Interest, Tax, Depreciation and Amortisation. EBITDA is calculated by adding back depreciation, amortisation, gains and losses on disposals and impairment charges/reversals to operating profit. This comprises 100% of the EBITDA from the Group´s subsidiaries, and the Group´s proportional share of the EBITDA of its associates and joint ventures.

The full reconciliation of the profit attributable to the owners of the parent between 2024 and 2025, including exceptional items, is as follows:

	$m
Profit attributable to the owners of the parent in 2024	**829.4**
Less: exceptional items – 2024	(209.9)
Profit attributable to the owners of the parent in 2024 (excluding exceptional items)	**619.5**
Increase in revenue	2,006.9
Increase in total operating costs (excluding exceptional items)	(270.6)
Decrease in net share of results from associates and joint ventures	(23.6)
Increase in net finance expenses (excluding exceptional items)	(201.9)
Increase in income tax expense (excluding exceptional items)	(514.3)
Increase in profit attributable to non-controlling interests (excluding exceptional items)	(341.6)
	654.9
Profit attributable to the owners of the parent in 2025 (excluding exceptional items)	**1,274.4**
Exceptional items – 2025 (post tax)	54.5
Profit attributable to the owners of the parent in 2025	**1,328.9**

Revenue

The $2,006.9 million increase in revenue from $6,613.4 million in 2024 to $8,620.3 million in the current year reflected the following factors:

	$m
Revenue in 2024	**6,613.4**
Increase in realised copper price	1,046.5
Increase in copper sales volumes	201.9
Decrease in copper treatment and refining charges	165.0
Increase in gold revenue	341.6
Increase in molybdenum revenue	209.4
Increase in silver revenue	63.9
Decrease in Transport division revenue	(21.4)
	2,006.9
Revenue in 2025	**8,620.3**

Revenue from the Mining division

Revenue from the Mining division increased by $2,028.3 million, or 31.6%, to $8,446.8 million, compared with $6,418.5 million in 2024. The increase reflected a $1,413.4 million increase in copper sales and a $614.9 million increase in by-product revenue.

Revenue from copper sales

Revenue from copper concentrate and copper cathode sales increased by $1,413.4 million, or 26.1%, to $6,818.7 million, compared with $5,405.3 million in 2024. The increase reflected the impact of $1,046.5 million from higher realised prices, a $201.9 million increase due to higher sales volumes and a $165.0 million increase in revenue from lower treatment and refining charges.

(i) Realised copper price

The average realised copper price increased by 18.1% to $4.93/lb in 2025 (2024 – $4.18/lb), resulting in a $1,046.5 million increase in revenue. This was largely due to the higher LME average market price, which increased by 8.8% to $4.51/lb in 2025 (2024 - $4.15/lb). In 2025 there was a $551.0 million positive impact from provisional pricing adjustments, mainly as a result of the positive impact in the average mark to market price (31 December 2025 $5.65/lb vs 31 December 2024 $3.95/lb) and the positive impact of the settlement of sales invoiced in the previous and current periods.

Realised copper prices are determined by comparing revenue (after adding back treatment and refining charges for concentrate sales) with sales volumes in the period. Realised copper prices differ from market prices mainly because, in line with industry practice, concentrate and cathode sales agreements generally provide for provisional pricing at the time of shipment with final pricing based on the average market price in future periods (normally around one month after delivery to the customer in the case of cathode sales and four months after delivery to the customer in the case of concentrate sales).

Further details of provisional pricing adjustments are given in Note 5 to the Full-year results announcement.

(ii) Copper volumes

Copper sales volumes reflected within revenue increased by 3.6% from 607,100 tonnes in 2024 to 629,000 tonnes in 2025, increasing revenue by $201.9 million. This increase was mainly due to higher production at Centinela Concentrates, primarily due to higher copper grades as well as increased ore throughput rates and recoveries, partly offset by lower production at Los Pelambres, reflecting reduced ore throughput due to higher maintenance activity, harder ore types and lower copper grades during the year.

(iii) Treatment and refining charges

Treatment and refining charges (TC/RCs) for copper concentrate decreased by $165.0 million to $20.3 million in 2025, compared with $185.3 million in 2024 reflecting lower average TC/RC rates.

With sales of concentrates at Los Pelambres and Centinela, which are sold to smelters and roasting plants for further processing into fully refined metal, the price of the concentrate invoiced to the customer reflects the market value of the fully refined metal less a "treatment and refining charge" deduction, to reflect the lower value of this partially processed material compared with the fully refined metal. For accounting purposes, the revenue amount reflects the invoiced price (which reflects the net of the market value of fully refined metal less the treatment and refining charges). However, under the standard industry definition of unit cash costs, treatment and refining charges are regarded as part of cash costs.

Accordingly, the decrease in these charges has had a positive impact on revenue in the year.

Revenue from molybdenum, gold and other by-product sales

Revenue from by-product sales (net of tolling charges) at Los Pelambres and Centinela relate mainly to molybdenum and gold and, to a lesser extent, silver. Revenue from by-products increased by $614.9 million or 60.7% to $1,628.1 million in 2025, compared with $1,013.2 million in 2024. This increase was mainly due to stronger gold prices and sales volumes, as well as molybdenum sales volumes.

Revenue from gold sales (net of treatment and refining charges) was $788.4 million (2024 - $446.8 million), an increase of $341.6 million which reflected a higher realised price and a higher sales volume. The realised gold price was $3,734.9/oz in 2025 compared with $2,528.3/oz in 2024, reflecting the average market price for 2025 of $3,435.8/oz (2024 - $2,387.1/oz) and a positive provisional pricing adjustment of $45.3 million. Gold sales volumes increased by 19.4% from 177,000 ounces in 2024 to 211,400 ounces in 2025, reflecting higher gold production at both Centinela Concentrates and Los Pelambres.

Revenue from molybdenum sales (net of treatment and refining charges) was $697.6 million (2024 - $488.2 million), an increase of $209.4 million. The increase was mainly due to the higher sales volumes of 15,300 tonnes (2024 – 10,900 tonnes) reflecting an increase in production at both Los Pelambres and Centinela Concentrates.

Revenue from silver sales increased by $63.9 million to $142.1 million (2024 - $78.2 million). The increase was due to the higher realised silver price of $43.7/oz in 2025 compared with $30.0/oz in 2024, and a higher sales volume of 3.3 million ounces (2024 – 2.6 million ounces).

Revenue from the Transport division

Revenue from the Transport division (FCAB) decreased by $21.4 million or 11.0% to $173.5 million (2024 - $194.9 million), mainly due to the lower transported volumes, driven by reduced operational plans from the Chilean and Bolivian mining clients, as well as the weakening of the Chilean peso compared with the prior year.

Total operating costs

The $270.6 million increases in total operating costs from $4,976.1 million in 2024 to $5,246.7 million in the current year reflected the following factors:

	$m
Total operating costs in 2024 (excluding exceptional items)	**4,976.1**
Increase in mine-site operating costs	150.1
Increase in other mining expenses and closure provision costs	34.0
Increase in corporate costs	26.3
Increase in Mining royalty ad-valorem element	2.3
Increase in exploration and evaluation costs	2.8
Decrease in Transport division operating costs	(16.8)
Increase in depreciation, amortisation and gains and losses on disposals	71.9
	270.6
Total operating costs in 2025 (excluding exceptional items)	**5,246.7**

Operating costs (excluding depreciation, amortisation and gains and losses on disposals and exceptional items) at the Mining division

Operating costs (excluding depreciation, amortisation, gains and losses on disposals and exceptional items) at the Mining division increased by $215.5 million to $3,492.2 million in 2025, an increase of 6.6%.

Of this increase, $150.1 million was attributable to higher mine-site operating costs. This increase in mine-site costs reflected the impact of the higher sales volumes and general inflation, partially offset by cost savings from the Group's Competitiveness Programme.

On a unit cost basis, weighted average cash costs excluding treatment and refining charges and by-product revenues increased from $2.22/lb in 2024 to $2.32/lb in 2025. As detailed in the alternative performance measures section, for accounting purposes by-product credits and treatment and refining charges both impact revenue and don't therefore affect operating expenses.

The Competitiveness Programme was implemented to reinforce the operational improvement and reduce the Group's cost base, improving its competitiveness within the industry. During 2025, the programme achieved benefits of $115.2 million in the mining division, of which $95.2 million reflected cost savings and $20.0 million represented the value of productivity improvements. Of the $95.2 million of cost savings, $91.3 million related to

Los Pelambres, Centinela and Antucoya, and therefore impacted the Group's operating costs, and $3.9 million related to Zaldívar (on a 100% basis) and impacted the share of results from associates and joint ventures.

Other mining expenses and closure provision costs increased by $34.0 million, mainly reflecting increased other mining division costs related to community projects at Centinela and additional closure provision costs at Los Pelambres.

Corporate costs increased by $26.3 million to $99.1 million (2024 – $72.8 million), due to increased labour costs and higher mining property licence fees as a result of recent relevant regulatory changes.

Operating costs at the Mining division include $31.0 million (2024 - $28.7m) in respect of the "ad valorem" element of the mining royalty at Los Pelambres. As the ad valorem element is based on revenue rather than profit, it does not meet the IAS 12 *Income Taxes* definition of a tax expense, and is therefore recorded as an operating expense. From a unit cash cost perspective, the ad valorem expense is included within "C3" cash costs, and is not included within the net cash cost and cash cost before by-product credits amounts, which are the Group's principal cash cost metrics.

Exploration and evaluation costs increased by $2.8 million to $55.5 million (2024 – $52.7 million), reflecting increased exploration and evaluation expenditure principally in respect of international explorations.

Operating costs (excluding depreciation, amortisation and gains and losses on disposals) at the Transport division

Operating costs (excluding depreciation, amortisation and loss on disposals) at the Transport division decreased by $16.8 million to $108.8 million (2024 - $125.6 million), primarily due to lower variable costs resulting from reduced transported volumes, as well as cost optimization initiatives and efficiency improvements.

Depreciation, amortisation and gains and losses on disposals (excluding exceptional items)

The net expense for depreciation, amortisation and gains and losses on disposals increased by $71.9 million from $1,573.8 million in 2024 to $1,645.7 million. This increase was mainly due to higher depreciation as a result of the increased sales volumes and additional depreciation of new assets, partly offset by $49.7 million of profits on disposal of assets, predominantly relating to Los Pelambres' disposal of its electricity transmission line assets.

Operating profit from subsidiaries (excluding exceptional items)

As a result of the above factors, operating profit from subsidiaries increased by $1,736.3 million or 106.0% in 2025 to $3,373.6 million (2024 - $1,637.3 million).

Share of results from associates and joint ventures

The Group's share of results from associates and joint ventures decreased by $23.6 million to a gain of $52.6 million in 2025, compared with a gain of $76.2 million in 2024. This was mainly due to the lower profit from Zaldívar (reflecting increased operating expenses), partially offset by a higher contribution from Compañía de Minas Buenaventura S.A.A.

EBITDA

EBITDA (earnings before interest, tax, depreciation and amortisation, and impairments) increased by $1,775.1 million or 51.8% to $5,201.9 million (2024 - $3,426.8 million). EBITDA includes the Group's proportional share of EBITDA from associates and joint ventures.

EBITDA from the Mining division increased by $1,781.3 million or 53.2% from $3,350.9 million in 2024 to $5,132.2 million this year. This reflected the higher revenue explained above, slightly offset by higher mine-site operating costs and a lower EBITDA from associates and joint ventures.

EBITDA at the Transport division decreased by $6.2 million to $69.7 million in 2025 (2024 - $75.9 million), due to lower revenues from reduced transport volumes. Although operating costs declined due to lower variable costs and efficiency initiatives, the division's fixed cost structure limited the ability to fully offset the revenue decline, and EBITDA was also affected by lower contributions from associates and joint ventures.

Commodity price and exchange rate sensitivities

The following sensitivities show the estimated approximate impact on EBITDA for 2025 of a 10% movement in the average copper, molybdenum and gold prices and a 10% movement in the average US dollar / Chilean peso exchange rate.

The impact of the movement in the average commodity prices reflects the estimated impact on the relevant revenues during 2025, and the impact of the movement in the average exchange rate indicates the estimated impact on Chilean peso denominated operating costs during the year. These estimates do not incorporate any impact in respect of provisional pricing or hedging instruments, any potential inter-relationship between commodity price and exchange rate movements, or any impact from the retranslation or changes in valuations of assets or liabilities held on the balance sheet at the year-end.

	Average market commodity price / average exchange rate during the year ended 31.12.25	Impact of a 10% movement in the commodity price / exchange rate on EBITDA for the year ended 31.12.25 $m
Copper price	$4.51/lb	662.7
Molybdenum price	$22.2/lb	75.0
Gold price	$3,435.8/oz	72.6
US dollar / Chilean peso exchange rate	907.13	172.0

Net finance income / (expense) (excluding exceptional items)

Net finance expense (excluding exceptional items) of $266.7 million reflected a variance of $201.9 million compared with the $64.8 million expense in 2024.

	Year ended 31.12.25 $m	Year ended 31.12.24 $m
Investment income	156.2	184.2
Interest expense	(342.1)	(312.2)
Other finance items	(80.8)	63.2
Net finance (expense)/income	**(266.7)**	**(64.8)**

Interest income decreased from $184.2 million in 2024 to $156.2 million in 2025, mainly due to lower average interest rates, partially offset by a higher average cash and liquid investment balance.

Interest expense increased from $312.2 million in 2024 to $342.1 million in 2025, primarily due to the additional interest expense relating to Centinela's water transportation agreement during the current period, and in the comparative period, the partial capitalisation of the financing costs relating to Los Pelambres' Phase 1 Expansion Project, partially offset by lower average interest rates.

Other finance items were a net loss of $80.8 million, compared with a net gain of $63.2 million in 2024, a variance of $144.0 million. This was mainly due to the foreign exchange impact of the retranslation of Chilean peso denominated assets and liabilities, which resulted in a $52.0 million loss in 2025, reflecting the strengthening of the peso during the year, compared with a $82.1 million gain in 2024, reflecting the weakening of the peso during that period. In addition, there was an expense of $28.7 million in respect of the unwinding of the discounting of provisions (2024 – expense of $18.8 million).

Profit before tax (excluding exceptional items)

As a result of the factors set out above, profit before tax (excluding exceptional items) increased by 91.6% to $3,159.5 million (2024 - $1,648.7 million).

Income tax expense

The tax charge for 2025 excluding exceptional items increased by $514.3 million to $1,142.7 million (2024 – $628.4 million) and the effective tax rate for the year was 36.2% (2024 – 38.1%). Including exceptional items, the tax charge for 2025 was $1,088.2 million and the effective tax rate was 34.4% (2024 – 36.5%).

	Year ended Excluding exceptional items 31.12.2025		**Year ended Including exceptional items 31.12.2025**		Year ended Excluding exceptional items 31.12.2024		Year ended Including exceptional items 31.12.2024	
	$m	%	$m	%	$m	%	$m	%
Profit before tax	**3,159.5**		**3,159.5**		1,648.7		2,071.1	
Profit before tax multiplied by Chilean corporate tax rate of 27%	**(853.0)**	**27.0**	**(853.0)**	**27.0**	(445.1)	27.0	(559.2)	27.0
Mining Tax (royalty)	**(301.9)**	**9.6**	**(301.9)**	**9.6**	(216.5)	13.1	(216.5)	10.5
Deduction of mining royalty as an allowable expense in determination of first category tax	**83.6**	**(2.6)**	**83.6**	**(2.6)**	55.8	(3.4)	55.8	(2.7)
Items non-taxable & non-deductible from first category tax	**(7.8)**	**0.2**	**(7.8)**	**0.2**	(3.9)	0.2	(3.9)	0.2
Adjustment in respect of prior years	**2.4**	**(0.1)**	**2.4**	**(0.1)**	1.7	(0.1)	1.7	(0.1)
Adjustment to deferred tax in respect of mining royalty	**(14.7)**	**0.4**	**(14.7)**	**0.3**	67.1	(4.1)	67.1	(3.2)
Withholding tax	**(11.4)**	**0.4**	**(11.4)**	**0.4**	(29.7)	1.8	(29.7)	1.4
Tax effect of (loss)/ profit of associates and joint ventures	**14.2**	**(0.4)**	**14.2**	**(0.4)**	20.0	(1.1)	20.0	(1.0)
Impact of unrecognised tax losses	**(55.0)**	**1.7**	**(55.0)**	**1.7**	(77.8)	4.7	(77.8)	3.8
Reversal of deferred tax on fair value gains (exceptional item)	**-**	**-**	**54.5**	**(1.7)**	-	-	-	-
Reversal of the provision against carrying value of assets (exceptional items)	**-**	**-**	**-**	**-**	-	-	(13.7)	0.7
Difference in overseas tax rate	**-**	**-**	**-**	**-**	-	-	1.1	(0.1)
Net Other items	**0.9**	**-**	**0.9**	**-**	-	-	-	-
Tax expense and effective tax rate for the Year ended	**(1,142.7)**	**36.2**	**(1,088.2)**	**34.4**	(628.4)	38.1	(755.1)	36.5

The effective tax rate (excluding exceptional items) of 36.2% varied from the statutory rate principally due to:

- The mining tax (royalty) (net impact of $218.3 million / 7.0% including the deduction of the mining tax (royalty) as an allowable expense in the determination of first category tax);
- The impact of unrecognised tax losses (impact of $55.0 million / 1.7%);
- Adjustments to deferred tax in respect of the mining royalty (impact of $14.7 million / 0.4%).
- The withholding tax relating to the remittance of profits from Chile (impact of $11.4 million / 0.4%);
- Items not deductible for Chilean corporate tax purposes, principally the funding of expenses outside of Chile (impact of $7.8 million / 0.2%);

- An offsetting impact of the recognition of the Group's share of results from associates and joint ventures, which are included in the Group's profit before tax net of their respective tax charges (impact of $14.2 million / 0.4%);
- Adjustments in respect of prior years (impact of $2.4 million / 0.1%).

The new Chilean mining royalty has taken effect from 1 January 2024. The new royalty terms include a royalty ranging from 8% to 26% applied to the ''Mining Operating Margin'', depending on each mining operation's level of profitability, as well as a 1% ad valorem royalty on copper sales. As the ad valorem element is based on revenue rather than profit it does not meet the IAS 12 *Income Taxes* definition of a tax expense, and is therefore recorded as an operating expense. The new royalty terms have a cap, establishing that total taxation, which includes corporate income tax, the two components of the new mining royalty, and theoretical tax on dividends, should not exceed a rate of 46.5% on Mining Operating Margin less the royalty ad-valorem expense.

Los Pelambres has been subject to the new royalty since 1 January 2024. The impact of the new royalty for Los Pelambres in 2025 included the recognition of a $31.0 million expense within operating expenses in respect of the ad valorem element. Zaldívar (which as a joint venture is equity accounted for, and so its tax expense is not consolidated within the above Group tax expense line) was also subjected to the new royalty from 1 January 2024.

Centinela and Antucoya have tax stability agreements in place, thus the new royalty rates will only impact their royalty payments from 2030 onwards. Until then, they continue to be subject to the previous royalty system, applying a rate from 5% to 14% of taxable operating profit, depending on the level of operating profit margin.

Exceptional items

Exceptional items are material items of income and expense which result from one-off transactions or transactions outside the ordinary course of business of the Group. These are typically non-cash, including impairments and gains and losses on disposals. The classification of these types of items as exceptional is considered to be useful as it provides an indication of the earnings generated by the ongoing businesses of the Group.

<u>Compañía de Minas Buenaventura S.A.A.</u>

During 2023, the Group entered into an agreement to acquire up to an additional 30 million shares in Buenaventura. Prior to completion, this agreement was accounted for at fair value through profit and loss. From March 2024 onwards, the Group was considered to have significant influence over Buenaventura (in accordance with the IAS 28 Investments in Associates and Joint Ventures definition). Accordingly, the Group's interest in Buenaventura has been accounted for as an investment in associate from that date.

An exceptional fair value gain of $51.0 million was recognised during 2024 in respect of this agreement. A deferred tax expense of $12.7 million was recognised in respect of this gain, resulting in a post-tax impact of $38.3 million.

During 2025, an exceptional deferred tax credit of $54.5 million was recognised in the income statement, due to the derecognition of the deferred tax liability which had been previously recognised through the income statement in relation to the agreement, as the requirements of the UK Substantial shareholdings exemption were met during the period. A further deferred tax credit of $44.7 million has been recognised in Other Comprehensive Income, due to the derecognition of the deferred tax liability which had been previously recognised through Other Comprehensive Income in relation to the Group's existing shareholding in Buenaventura.

<u>Antucoya impairment reversal</u>

During 2024, an exceptional pre-tax gain of $371.4 million (post-tax impact of $257.4 million) was recognised in respect of the reversal of previous impairments recognised in respect of the Antucoya operation.

Non-controlling interests

Profit for 2025 attributable to non-controlling interests (excluding exceptional items) was $742.4 million, compared with $400.8 million in 2024, an increase of $341.6 million. This reflected the increase in earnings analysed above.

Earnings per share

	Year ended 31.12.25 $ cents	Year ended 31.12.24 $ cents
Underlying earnings per share (excluding exceptional items)	**129.3**	62.8
Earnings per share (exceptional items)	**5.5**	21.3
Earnings per share (including exceptional items)	**134.8**	84.1

Earnings per share calculations are based on 985,856,695 ordinary shares.

As a result of the factors set out above, the underlying profit attributable to equity shareholders of the Company (excluding exceptional items) was $1,274.4 million compared with $619.5 million in 2024, giving underlying earnings per share of 129.3 cents per share (2024 – 62.8 cents per share). The profit attributable to equity shareholders (including exceptional items) was $1,328.9 million (2024 - $829.4 million), resulting in earnings per share of 134.8 cents per share (2024 – 84.1 cents per share).

Dividends

Dividends per share proposed in relation to the period are as follows:

	Year ended 31.12.25 $ cents	Year ended 31.12.24 $ cents
Ordinary dividends:		
Interim	**16.6**	7.9
Final	**48.0**	23.5
Total dividends to ordinary shareholders	**64.6**	31.4

The Board determines the appropriate dividend each year based on consideration of the Group's cash balance, the level of free cash flow and underlying earnings generated during the year and significant known or expected funding commitments. It is expected that the total annual dividend for each year would represent a payout ratio based on underlying net earnings for that year of at least 35%.

The Board has recommended a final dividend for 2025 of 48.0 cents per ordinary share, which amounts to $473.2 million and will be paid on 11 May 2026 to shareholders on the share register at the close of business on 17 April 2026.

The Board declared an interim dividend for the first half of 2025 of 16.6 cents per ordinary share, which amounted to $163.7 million.

This gives total dividends proposed in relation to 2025 (including the interim dividend) of 64.6 cents per share or $636.9 million (2024 – 31.4 cents per ordinary share or $309.8 million in total) equivalent to a payout ratio of 50% of underlying earnings.

Capital expenditure

Capital expenditure increased by $1,269.6 million from $2,414.9 million in 2024 to $3,684.5 million in the current year, mainly due to an increase in expenditure on the Second Concentrator Project and the Encuentro Sulphides Project at Centinela and the Desalination Plant Expansion and Concentrate Pipeline and El Mauro Enclosures Projects at Los Pelambres, and higher IFRIC 20 mine development expenditures.

Capital expenditure figures quoted in this report are on a cash flow basis, unless stated otherwise.

Derivative financial instruments

The Group periodically uses derivative financial instruments to reduce its exposure to commodity price, foreign exchange and interest rate movements. The Group does not use such derivative instruments for speculative trading purposes. At 31 December 2025, there were foreign exchange derivative financial instruments in place in respect of the Centinela Second Concentrator Project capital expenditure, with a positive fair value at that point of $0.7 million (2024 – negative fair value of $25.5 million).

Cash flows

The key features of the cash flow statement are summarised in the following table.

	Year ended 31.12.25 $m	Year ended 31.12.24 $m
Cash flows from continuing operations	**4,252.9**	**3,276.2**
Income tax paid	(708.2)	(666.8)
Net interest paid	(258.7)	(143.1)
Purchases of property, plant and equipment	(3,684.5)	(2,414.9)
Dividends paid to equity holders of the Company	(395.3)	(317.4)
Dividends paid to non-controlling interests	(364.8)	(240.0)
Agreement to acquire non-controlling interest	(80.0)	-
Capital increase from non-controlling interest	186.9	156.7
Proceeds from sale of property plant and equipment	68.0	-
Dividends from associates and joint ventures	22.2	3.5
Other items	(0.1)	0.2
Changes in net debt relating to cash flows	**(961.6)**	**(345.6)**
Other non-cash movements	(134.3)	(141.6)
Effects of changes in foreign exchange rates	(24.5)	17.9
Movement in net debt in the period	**(1,120.4)**	**(469.3)**
Net debt at the beginning of the year	(1,629.1)	(1,159.8)
Net debt at the end of the year	**(2,749.5)**	**(1,629.1)**

Cash flows from continuing operations were $4,252.9 million in 2025 compared with $3,276.2 million in 2024. This reflected EBITDA from subsidiaries for the year of $5,019.3 million (2024 – $3,211.1 million) adjusted for the negative impact of a net working capital increase of $773.6 million (2024 – positive impact of $65.9 million from a net working capital decrease), partly offset by a non-cash increase in provisions of $7.2 million (2024 – negative impact of a decrease in provisions of $0.8 million).

The $773.6 million working capital increase in 2025 was due to an increase in receivables (reflecting the higher copper price and higher volumes included in receivables at 31 December 2025 compared with 31 December 2024) and a decrease in accounts payables, slightly offset by a decrease of work in progress and finished goods inventories at Centinela and Los Pelambres.

The net cash outflow in respect of tax in 2025 was $708.2 million (2024 – $666.8 million). This amount differs from the current tax charge in the consolidated income statement (including exceptional items) of $1,114.1 million (2024 – $662.9 million) as the cash tax payments reflect payments on account for the current year based on prior periods' profit levels of $635.1 million (2024 - $567.8 million), the settlement of outstanding balances in respect of the previous year's tax charge of $40.2 million (2024 - $49.2 million) and withholding tax payments of $34.2 million (2024 - $71.1 million), partly offset by the recovery of $1.3 million relating to prior years (2024 - $21.3 million).

Capital expenditure in 2025 was $3,684.5 million compared with $2,414.9 million in 2024. This included expenditure of $2,478.1 million at Centinela (2024 – $1,414.0 million), $1,070.5 million at Los Pelambres (2024 – $833.0 million), $98.8 million at Antucoya (2024 – $123.4 million), $4.8 million at the corporate centre (2024 – $7.1 million) and $32.3 million at the Transport division (2024 - $37.4 million). The increase in capital expenditure was mainly due to an increase in expenditure on the Second Concentrator Project and the Encuentro Sulphides Project at Centinela and the Desalination Plant Expansion and Concentrate Pipeline and El Mauro Enclosures Projects at Los Pelambres, and higher IFRIC 20 mine development expenditures.

Dividends paid to equity holders of the Company were $395.3 million (2024 - $317.4 million) of which $231.7 million related to the payment of the previous year's final dividend and $163.6 million to the interim dividend declared in respect of the current year.

Dividends paid by subsidiaries to non-controlling shareholders were $364.8 million (2024 – $240.0 million).

Payment in respect of the agreement to acquire non-controlling interest was $80.0 million. In January 2025 the Group entered into an agreement with Mineralinvest to acquire Mineralinvest's 49% interest in Antomin Investors' copper exploration properties in the Centinela District for $80 million. Properties that were held by Antomin Investors that are outside the Centinela District were demerged into a new entity, Antomin Volcanes, held 51% by the Group and 49% by Mineralinvest. The acquisition of the remaining 49% stake in Antomin Investors completed in October 2025. As Antomin Investors is a subsidiary of the Antofagasta plc Group, this agreement to acquire the remaining 49% stake in Antomin Investors constitutes an agreement to acquire own equity instruments in accordance with IAS 32 Financial Instruments: Presentation, resulting in an $80 million reduction in reserves. This transaction further consolidates the Group's mining property interests in the Centinela District providing flexibility for future growth options. This transaction was overseen and approved by a committee of independent Directors who sought and received confirmation from a financial adviser, a major international investment bank with extensive experience in advising UK issuers on such matters, that the terms of the transaction were fair and reasonable as far as the shareholders of the companies were concerned.

A capital contribution of $186.9 million was received from Marubeni, the minority partner at Centinela, in respect of financing for the Centinela Second Concentrator Project.

Proceeds from sale of property plant and equipment were $68.0 million for 2025 (2024 - nil), predominatly relating to Los Pelambres' disposal of its electricity transmission line assets.

Dividends received from associates and joint ventures were $22.2 million for 2025 (2024 – $3.5 million) mainly related to a dividend received from Compañía de Minas Buenaventura S.A.A.

Financial position

	At 31.12.25 **$m**	At 31.12.24 $m
Cash, cash equivalents and liquid investments	**4,909.9**	4,316.3
Total borrowings and other financial liabilities	**(7,659.4)**	(5,945.4)
Net debt at the end of the period	**(2,749.5)**	(1,629.1)

At 31 December 2025, the Group had combined cash, cash equivalents and liquid investments of $4,909.9 million (31 December 2024 – $4,316.3 million). Excluding the non-controlling interest share in each partly-owned operation, the Group's attributable share of cash, cash equivalents and liquid investments was $3,936.8 million (31 December 2024 – $3,513.5 million).

Total Group borrowings and other financial liabilities at 31 December 2025 were $7,659.4 million, an increase of $1,714.0 million on the prior year (31 December 2024 – $5,945.4 million). The increase was mainly due to $2,122.1 million in respect of the bonds issued at Los Pelambres ($1,527.8 million) and Corporate ($594.3 million), $725.0 million from new senior loans at Los Pelambres ($429.2 million) and Centinela ($295.8 million) and $471.5 million in respect of further draw-downs of the project financing at Centinela, partly offset by $920.5 million of repayments of the senior loans at Los Pelambres ($837.0 million), Centinela ($33.3 million) and Antucoya ($50.0 million), $670.0 million of repayments of the short-term loans at Los Pelambres ($475.0 million) and Centinela ($195.0 million), $45.0 million of repayments of subordinated debt to Marubeni Corporation at Antucoya and payments $10.7 million related to other financial liabilities at Centinela.

Excluding the non-controlling interest share in each partly-owned operation, the Group's attributable share of the borrowings was $5,759.3 million (31 December 2024 – $4,447.0 million).

These movements resulted in net debt at 31 December 2025 of $2,749.5 million (31 December 2024 – net debt $1,629.1 million). Excluding the non-controlling interest share in each partly-owned operation, the Group had an attributable net debt position of $1,822.5 million (31 December 2024 – net debt $933.5 million).

Going concern

The consolidated financial information contained in this unaudited Full-year results announcement has been prepared on the going concern basis. Details of the factors which have been taken into account in assessing the Group's going concern status are set out in Note 1 to the Full-year results announcement.

Cautionary statement about forward-looking statements

This announcement contains certain forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Examples of forward-looking statements include those regarding the Group's strategy, plans, objectives or future operating or financial performance, reserve and resource estimates, commodity demand and trends in commodity prices, growth opportunities, and any assumptions underlying or relating to any of the foregoing. Words such as 'may', 'will', 'should', 'aim', 'expect', 'continue', 'progress', 'estimate', 'anticipate', 'intend', 'look', 'believe', 'vision', 'ambition', 'target', 'seek', 'goal', 'plan', 'potential', 'try', 'work towards', 'future', 'become', 'introduce', 'transform', 'outcome', 'project', 'projections', 'deliver', 'evolve', 'develop', 'forward', 'medium-term', 'long-term', 'objective', 'achievement' or the negative of these terms and other similar expressions of future actions or results, and their negatives identify forward-looking statements. Forward-looking statements also include, but are not limited to, statements and information regarding the climate and sustainability ambitions, targets and strategy of the Company or Group.

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. All forward-looking statements contained in this document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. 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. Important factors that could cause actual results to differ from those in the forward-looking statements include: global economic conditions, demand, supply and prices for copper and other long-term commodity price assumptions (as they materially affect the timing and feasibility of future projects and developments), trends in the copper mining industry and conditions of the international copper markets, the effect of currency exchange rates on commodity prices and operating costs, the availability and costs associated with mining inputs and labour, operating or technical difficulties in connection with mining or development activities, employee relations, litigation, and actions and activities of governmental authorities (including changes in laws, regulations or taxation), the availability and cost of technologies and infrastructure required for the Group to achieve its emissions reductions targets and ambitions and changes in the emissions of the Group's suppliers that affect the Scope 3 emissions reported by the Group.

These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based. No assurance can be given that the forward-looking statements in this document will be realised. Past performance cannot be relied on as a guide to future performance.

Any opinions or views of third parties contained in this document are those of the third parties identified, and not Antofagasta, its affiliates, directors, officers, employees, or agents. Neither Antofagasta nor any of its affiliates, directors, officers, employees, or agents make any representation or warranty as to its quality, accuracy, or completeness, and they accept no responsibility or liability for the contents of this material, including any errors of fact, omission or opinion expressed.

Some of the information and data in this document may have been obtained from public or other third-party sources and has not been independently verified. Antofagasta makes no representation or warranty regarding its completeness, accuracy, fitness for a particular purpose or non-infringement of such information.

This document does not contain or comprise profit forecasts, investment, accounting, legal, regulatory or tax advice nor is it an invitation for you to enter into any transaction. You are advised to exercise your own independent judgement (with the advice of your professional advisers as necessary) with respect to the risks and consequences of any matter contained herein.

Consolidated Income Statement

				Year ended 31.12.2025 (Unaudited)			Year ended 31.12.2024 (Audited)
		Excluding exceptional items	**Exceptional items note 3**	**Total**	Excluding exceptional items	Exceptional items note 3	Total
	Notes	**$m**	**$m**	**$m**	$m	$m	$m
Revenue	4,5	**8,620.3**	**-**	**8,620.3**	6,613.4	-	6,613.4
Total operating costs	2,3	**(5,246.7)**	**-**	**(5,246.7)**	(4,976.1)	371.4	(4,604.7)
Operating profit from subsidiaries	2,4	**3,373.6**	**-**	**3,373.6**	1,637.3	371.4	2,008.7
Net share of results from associates and joint ventures	2,4	**52.6**	**-**	**52.6**	76.2	-	76.2
Operating profit and share of total results from associates and joint ventures		**3,426.2**	**-**	**3,426.2**	1,713.5	371.4	2,084.9
Investment income	6	**156.2**	**-**	**156.2**	184.2	-	184.2
Interest expense	6	**(342.1)**	**-**	**(342.1)**	(312.2)	-	(312.2)
Other finance ítems	3,6	**(80.8)**	**-**	**(80.8)**	63.2	51.0	114.2
Net finance (expense)/income	6	**(266.7)**	**-**	**(266.7)**	(64.8)	51.0	(13.8)
Profit before tax		**3,159.5**	**-**	**3,159.5**	1,648.7	422.4	2,071.1
Income tax expense	7	**(1,142.7)**	**54.5**	**(1,088.2)**	(628.4)	(126.7)	(755.1)
Profit for the year		**2,016.8**	**54.5**	**2,071.3**	1,020.3	295.7	1,316.0
Attributable to:							
Non-controlling interests		**742.4**	**-**	**742.4**	400.8	85.8	486.6
Owners of the parent		**1,274.4**	**54.5**	**1,328.9**	619.5	209.9	829.4
		US cents	**US cents**	**US cents**	US cents	US cents	US cents
Basic and diluted EPS	8	**129.3**	**5.5**	**134.8**	62.8	21.3	84.1

All earnings in all the periods presented are from continuing operations.

Consolidated Statement of Comprehensive Income

	Notes	**Year ended 31.12.2025 (Unaudited)**	Year ended 31.12.2024 (Audited)
		$m	$m
Profit for the year	4	**2,071.3**	1,316.0
Items that may be or were subsequently reclassified to profit or loss:			
Gains/(losses) on cash flow hedging (including cost of hedging)	15	**26.2**	(25.5)
Tax effects arising on cash flow hedges deferred in reserves		**(7.1)**	6.9
Currency translation adjustment		**1.3**	(1.2)
Total items that may be or were subsequently reclassified to profit or loss		**20.4**	(19.8)
Items that will not be subsequently reclassified to profit or loss:			
Actuarial losses on defined benefit plans	16	**(11.0)**	(12.2)
Gains on fair value of equity investments	12	**1.6**	29.7
Tax on items recognised directly in other comprehensive income	18	**3.0**	1.8
Deferred tax credit/(charge) on equity investment[1]	3	**44.7**	(7.7)
Share of other comprehensive losses of associates and joint ventures, net of tax		**(0.6)**	(1.4)
Total items that will not be subsequently reclassified to profit or loss		**37.7**	10.2
Total other comprehensive income/(expense)		**58.1**	(9.6)
Total comprehensive income for the year		**2,129.4**	1,306.4
Attributable to:			
Non-controlling interests		**746.2**	478.7
Owners of the parent		**1,383.2**	827.7

[1] During 2025, a deferred tax credit of $44.7 million was recognised in reserves, due to the derecognition of the deferred tax liability in respect of the Group's investment in Buenaventura. Please refer to Note 3 for further information.

Consolidated Statement of Changes in Equity

For the year ended 31.12.2025 (Unaudited)

	Share capital	Share premium	Other reserves (Note 20)	Retained earnings (Note 20)	**Equity attributable to owners of the parent**	Non-controlling interests	**Total equity**
	$m	$m	$m	$m	**$m**	$m	**$m**
Balance at 1 January 2025	89.8	199.2	(18.2)	9,191.4	**9,462.2**	3,492.0	**12,954.2**
Profit for the year	-	-	-	1,328.9	**1,328.9**	742.4	**2,071.3**
Other comprehensive income/(expense) for the year	-	-	14.7	39.6	**54.3**	3.8	**58.1**
Total comprehensive income for the year	**-**	**-**	**14.7**	**1,368.5**	**1,383.2**	**746.2**	**2,129.4**
Acquisition of non-controlling [1]	-	-	-	(80.0)	**(80.0)**	-	**(80.0)**
Capital increase[2]	-	-	-	-	**-**	186.9	**186.9**
Dividends	**-**	**-**	**-**	(395.3)	**(395.3)**	(364.8)	**(760.1)**
Balance at 31 December 2025	**89.8**	**199.2**	**(3.5)**	**10,084.6**	**10,370.1**	**4,060.3**	**14,430.4**

[1] Related to the acquisition of the remaining stake in Antomin Investors Limited, as detailed in Note 23.

[2] Related to Marubeni's capital contribution of $186.9 million in Centinela.

For the year ended 31.12.2024 (Audited)

	Share capital	Share premium	Other reserves (Note 20)	Retained earnings (Note 20)	**Equity attributable to owners of the parent**	Non-controlling interests	**Total equity**
	$m	$m	$m	$m	**$m**	$m	**$m**
Balance at 1 January 2024	89.8	199.2	104.5	8,558.4	**8,951.9**	3,096.5	**12,048.4**
Profit for the year	-	-	-	829.4	**829.4**	486.6	**1,316.0**
Other comprehensive income/(expense) for the year	-	-	7.7	(9.4)	**(1.7)**	(7.9)	**(9.6)**
Total comprehensive income for the year	-	-	**7.7**	**820.0**	**827.7**	**478.7**	**1,306.4**
Reclassification[1]	-	-	(130.4)	130.4	**-**	**-**	**-**
Capital increase[2]	-	-	-	-	**-**	156.8	**156.8**
Dividends	-	-	-	(317.4)	**(317.4)**	(240.0)	**(557.4)**
Balance at 31 December 2024	**89.8**	**199.2**	**(18.2)**	**9,191.4**	**9,462.2**	**3,492.0**	**12,954.2**

[1]Relates to the reclassification of the fair value gain relating to the equity investment in Buenaventura from the Equity investment revaluation reserve to Retained earnings, following the completion of the transaction detailed in Notes 11 and 12 in March 2024, which resulted in the derecognition of the equity investment and the Group's interest in Buenaventura being accounted for as an investment in associate from that point.

[2] Related to Marubeni's capital contribution of $156.7 million in Centinela and Barrick's capital contribution declared in the previous year and recognised in this year by $0.1 million In Encierro.

Consolidated Balance Sheet

	Notes	At 31.12.2025 (Unaudited)	At 31.12.2024 (Audited)
Non-current assets	**Notes**	**$m**	$m
Property, plant and equipment	10	**16,653.3**	13,917.0
Inventories	13	**702.3**	707.8
Investments in associates and joint ventures	11	**1,806.3**	1,776.1
Trade and other receivables	15	**91.7**	54.4
Equity investments	12	**15.8**	11.6
Deferred tax assets	18	**2.2**	9.7
		19,271.6	16,476.6
Current assets			
Inventories	13	**754.1**	925.1
Trade and other receivables	15	**1,468.1**	899.5
Derivative financial instruments	15	**0.7**	-
Current tax assets		**14.0**	17.4
Liquid investments	22	**2,193.3**	2,127.1
Cash and cash equivalents	22	**2,716.6**	2,189.2
		7,146.8	6,158.3
Total assets		**26,418.4**	22,634.9
Current liabilities			
Short-term borrowings and other financial liabilities	14	**(501.2)**	(1,322.5)
Trade and other payables	15	**(1,404.5)**	(1,320.3)
Derivative financial instruments	15	**-**	(20.4)
Short-term decommissioning and restoration provisions	17	**(11.5)**	(5.9)
Current tax liabilities		**(546.0)**	(106.4)
		(2,463.2)	(2,775.5)
Non-current liabilities			
Medium and long-term borrowings and other financial liabilities	14	**(7,158.2)**	(4,622.9)
Trade and other payables	15	**(15.8)**	(10.2)
Derivative financial instruments	15	**-**	(5.1)
Post-employment benefit obligations	16	**(194.9)**	(152.2)
Decommissioning and restoration provisions	17	**(544.4)**	(422.1)
Deferred tax liabilities	18	**(1,611.5)**	(1,692.7)
		(9,524.8)	(6,905.2)
Total liabilities		**(11,988.0)**	(9,680.7)
Net assets		**14,430.4**	12,954.2
Equity			
Share capital	20	**89.8**	89.8
Share premium	20	**199.2**	199.2
Other reserves	20	**(3.5)**	(18.2)
Retained earnings	20	**10,084.6**	9,191.4
Equity attributable to owners of the parent		**10,370.1**	9,462.2
Non-controlling interests		**4,060.3**	3,492.0
Total equity		**14,430.4**	12,954.2

The consolidated financial statements were approved by the Board of Directors on 16 February 2026.

Consolidated Cash Flow Statement

	Notes	At 31.12.2025 (Unaudited) $m	At 31.12.2024 (Audited) $m
Cash flows from operations	21,22	**4,252.9**	3,276.2
Interest paid		**(473.1)**	(324.1)
Income tax paid		**(708.2)**	(666.8)
Net cash from operating activities		**3,071.6**	2,285.3
Investing activities			
Dividends from associates and joint ventures	23	**22.2**	3.5
Proceeds from sale of property plant and equipment	10	**68.0**	0.3
Purchases of property, plant and equipment	4	**(3,684.5)**	(2,414.9)
Net decrease in liquid investments	22	**(70.0)**	148.5
Interest received		**214.4**	181.0
Net cash used in investing activities		**(3,449.9)**	(2,081.6)
Financing activities			
Dividends paid to owners of the parent	9	**(395.3)**	(317.4)
Dividends paid to preference shareholders of the Company		**(0.1)**	(0.1)
Capital increase from non-controlling interest[1]		**186.9**	156.7
Acquisition of non-controlling interest	23	**(80.0)**	-
Dividends paid to non-controlling interests		**(364.8)**	(240.0)
Proceeds from other financial liabilities	22	**-**	598.6
Proceeds from issue of new borrowings	22	**3,318.6**	2,222.9
Repayment of borrowings	22	**(1,635.5)**	(917.0)
Principal elements of lease payments	22	**(106.3)**	(152.7)
Repayment of other financial liabilities	22	**(10.7)**	(4.6)
Net cash from financing activities		**912.8**	1,346.4
Net increase in cash and cash equivalents	22	**534.5**	1,550.1
Cash and cash equivalents at beginning of the year		**2,189.2**	644.7
Net increase in cash and cash equivalents	22	**534.5**	1,550.1
Effect of foreign exchange rate changes	22	**(7.1)**	(5.6)
Cash and cash equivalents at end of the year	22	**2,716.6**	2,189.2

[1] Related to Marubeni's capital contribution of $186.9 million in Centinela (year ended 31 December 2024 - $156.7 million).

Notes

1. General information and accounting policies

a) General information

While the financial information included in this Full-year results announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS®), this announcement does not itself contain sufficient information to comply with those standards. The Group expects to publish full financial statements that comply with UK adopted international accounting standards in March 2026.

The consolidated financial information has been prepared under the accounting policies as set out in the statutory accounts for the year ended 31 December 2024, subject to the new accounting standards as detailed in note 1(b) below (which as noted had no material impact on the amounts reported in this financial information).

The consolidated financial information has been prepared on the going concern basis.

The financial information set out above does not constitute the Group's statutory accounts for the years ended 31 December 2025 or 2024 but is derived from those accounts. Statutory accounts for 2024 have been delivered to the Registrar of Companies and those for 2025 will be delivered following the Company's annual general meeting. The auditors have reported on the 2024 accounts: their reports were unqualified, did not draw attention to any matters by way of emphasis and did not contain statements under s498(2) or (3) of the Companies Act 2006.

The information contained in the Alternative performance measures and the Production and sales statistics sections of this consolidated financial information is not derived from the statutory accounts for the years ended 31 December 2025 and 2024 and is accordingly not covered and will not be covered by the auditors' reports.

Going concern

The Directors have assessed the going concern status of the Group, considering a period of at least 12 months from the expected date of approval of the 31 December 2025 Annual Report and Accounts.

The Group's business activities, together with those factors likely to affect its future performance, are set out in the Financial and Operating Review. Details of the cash flows of the Group during the period, along with its financial position at the period-end, are set out in the Financial Review. The consolidated financial statements include details of the Group's cash, cash equivalents and liquid investment balances in Note 22, and details of borrowings are set out in Note 14.

When assessing the going concern status of the Group, the Directors have considered in particular its financial position, including its significant balance of cash, cash equivalents and liquid investments and the terms and remaining durations of the borrowing facilities in place. The Group had a strong financial position as at 31 December 2025, with combined cash, cash equivalents and liquid investments of $4,909.9 million. Total liabilities from financing activities were $7,659.4 million, resulting in a net debt position of $2,749.5 million. Of the total borrowings, only 7% is repayable within one year, and an additional 8% repayable between one and two years. In addition, the Group has an undrawn revolving credit facility ("RCF") of $500 million which expires in December 2028 and therefore covers all of the going concern review period, which could provide additional liquidity if required.

When assessing the prospects of the Group, the Directors have considered the Group's copper price forecasts, the Group's expected production levels, operating cost profile and capital expenditure. These forecasts are based on the Group's budgets and life-of-mine models, which are also used when assessing relevant accounting estimates, including depreciation, deferred stripping and closure provisions. This analysis has focused on the existing asset base of the Group, without factoring in potential development projects, which is considered appropriate for an assessment of the Group's ability to manage the impact of a depressed economic environment. The analysis has only included the drawdown of existing committed borrowing facilities and has not assumed that any new borrowing facilities will be put in place. The Directors have assessed the key risks which could impact the prospects of the Group over the going concern period and consider the most relevant to be risks to the copper price outlook, as this is the factor most likely to result in significant volatility in earnings and cash generation. Robust downside sensitivity analyses have been performed, assessing the impact of each of the sensitivities set out below.

- A significant deterioration in the future copper price forecasts by an average of 10% throughout the going concern period.
- An even more pronounced short-term reduction of a further 50 c/lb in the copper price for a period of three months, in addition to the above deterioration of 10% in the copper price throughout the review period.
- The risk of capital expenditure overruns in respect of the Second Concentrator Project and the Encuentro Sulphides Project at Centinela, and the Desalination Plant Expansion, Concentrate Pipeline and El Mauro Enclosures Projects at Los Pelambres. In the case of the Second Concentrator Project and the Encuentro Sulphides Project at Centinela, given the timescale of the projects, we have concluded that this is not likely to result in a significant impact during the going concern review period. In the case of the Desalination Plant Expansion, Concentrate Pipeline and El Mauro Enclosures Projects at Los Pelambres, we have included the impact of a 20% overrun in the downside sensitivity analysis.
- A shutdown of any one of the Group's operations for a period of one month.

The stability of tailings storage facilities represents a potentially significant operational risk for mining operations globally. The Group's tailings storage facilities are designed to international standards, constructed using downstream methods, subject to rigorous monitoring and reporting, and reviewed regularly by an international panel of independent experts. Given these standards of design, development, operations and review, the impact of a potential tailings dam failure has not been included in the sensitivity analysis.

The above downside sensitivity analyses indicated results which could be managed in the normal course of business, including the aggregate impact of a number of the above sensitivities occurring at the same time. The analysis indicated that the Group is expected to remain in compliance with all of the covenant requirements of its borrowings throughout the review period and retain sufficient liquidity.

Based on their assessment of the Group's prospects and viability, the Directors have formed a judgement that there are no material uncertainties that the Directors are aware of that cast doubt on the Group's going concern status and that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the expected date of approval of the 31 December 2025 Annual Report and Accounts. The Directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements.

b) Adoption of new accounting standards

The following accounting standards, amendments and interpretations became effective in the current reporting period but the application of these standards and interpretations had no material impact on the amounts reported in these consolidated financial statements:

Amendments	**Effective date**
Lack of Exchangeability (Amendments to IAS 21)	Annual periods beginning on or after 1 January 2025.

c) Accounting standards issued but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations, which have not been applied in these financial statements, were in issue but not yet effective. It is expected that where applicable, these standards and amendments will be adopted on each respective effective date.

Standards	**Effective date**
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	Annual periods beginning on or after 1 January 2026.
IFRS S2 Climate-related Disclosures	Annual periods beginning on or after 1 January 2026.
IFRS 18 Presentation and Disclosures in Financial Statements	Annual periods beginning on or after 1 January 2027.
IFRS 19 Subsidiaries without Public Accountability: Disclosures)[1]	Annual periods beginning on or after 1 January 2027.
Amendments to IFRS	**Effective date**
Classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	Annual periods beginning on or after 1 January 2026.
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	Annual periods beginning on or after 1 January 2026.

[1] These amendments are still subject to UK endorsement.

None of these standards are expected to have a significant impact on the Group, except for IFRS 18.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in amendments to IFRS Accounting Standards, including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have an impact effect on the presentation and disclosure of certain items such as:

– presenting specified categories and defined subtotals in the statement of profit or loss

– providing disclosures on management-defined performance measures (MPMs) in the notes to the financial statements

– enhancing aggregation and disaggregation.

The Group is currently assessing the impact of IFRS 18, and the preliminary assessment indicates that the presentation of the net share of results from associates and joint ventures is expected to be shown within investing activities, rather than being part of operating profit or loss. Further changes upon the implementation of IFRS 18 may be required, including that the Group may be required to change the presentation for some foreign exchange gains or losses from the financing category into the operating category.

d) Critical accounting judgements and key sources of estimation uncertainty

The critical accounting judgements and key estimates applied in this announcement are set out below.

Judgements

Non-financial assets impairment indicators: The Group reviews the carrying value of its intangible assets and property, plant and equipment, as well as its investments in its associates and joint ventures, to determine whether there are indicators that those assets are impaired. As at 31 December 2025, no such indicators were identified. However, whether or not an impairment indicator exists is considered a critical judgement at 31 December 2025 for Zaldívar. The most relevant factors in the conclusion that there are no impairment indicators for Zaldívar are set out below.

- The positive copper price outlook as at 31 December 2025, with consensus analyst forecasts of the long-term copper price having increased significantly during 2025.

- The operational performance experienced in 2025, in particular the lower than expected throughput and recovery levels, is not considered to be indicative of future performance levels, with throughput and recovery levels forecast to increase over future years.

- Zaldívar's EIA application, extending the operation's mining and water environmental permits to 2051, and allowing the development of the primary sulphides ore deposit, was approved in May 2025. The permit approval includes a transitional period whereby Zaldívar's existing continental water extraction permit has been extended to 2028, after which time the mine must transition its water supply to either seawater or water from third parties. The conclusion that there are no impairment indicators reflects the plans for an alternative water source to be implemented by 2028, allowing the continued operation of the mine without interruption, and the development of the primary sulphides deposit.

Estimates

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Group has not identified estimates and assumptions which are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months.

2. Operating profit from subsidiaries, and share of profit from associates and joint ventures

	Year ended 31.12.2025 (Unaudited)	Year ended 31.12.2024 (Audited)
	$m	$m
Revenue	**8,620.3**	6,613.4
Cost of sales	**(4,316.6)**	(4,109.0)
Gross profit	**4,303.7**	2,504.4
Administrative and distribution expenses	**(665.9)**	(575.7)
Gain/(loss) on disposals [2]	**49.7**	(5.6)
Other operating income	**57.8**	48.2
Other operating expenses [1]	**(371.7)**	(334.0)
Operating profit from subsidiaries	**3,373.6**	1,637.3
Net share of results from associates and joint ventures	**52.6**	76.2
Total operating profit from subsidiaries, and share of profit from associates and joint ventures	**3,426.2**	1,713.5

[1] Other operating expenses comprise $55.5 million of exploration and evaluation expenditure (year ended 31 December 2024 - $52.7 million), $29.0 million in respect of the employee severance provision (year ended 31 December 2024 - $25.4 million), $6.5 million in respect of the closure provision (year ended 31 December 2024 - $0.8 million), and $280.7 million of other expenses, which include Medium-term and long-term drilling costs & evaluation of $97.3 million (year ended 31 December 2024 - $98.9 million), costs of community programmes of $45.8 million (year ended 31 December 2024 - $44.9 million), the "ad valorem" element of the mining royalty of $31.0 million (year ended 31 December 2024 - $28.7 million), Pre-feasibility studies of $15.5 million (year ended 31 December 2024 - $12.0 million), and other expenses of $91.1 million (year ended 31 December 2024 - $70.6 million).

[2] Gain / loss on disposals mainly reflecting the profit on sale of fixed assets at Pelambres Transmision on September 2025.

3. Exceptional items

Exceptional items are financially material items of income and expense which result from one-off transactions or transactions outside the ordinary course of business of the Group. These are typically non-cash, including impairments and profits or losses on disposals. The classification of these types of items as exceptional is considered to be useful as it provides an indication of the earnings generated by the ongoing businesses of the Group.

Compañía de Minas Buenaventura S.A.A

During 2023, the Group entered into an agreement to acquire up to an additional 30 million shares in Buenaventura. Prior to completion, this agreement was accounted for at fair value through profit and loss. During 2024, an exceptional fair value gain of $51.0 million and a deferred tax expense of $12.7 million was recognised in respect of this agreement in profit or loss (2023: $167.1 million and $41.8m respectively). From March 2024 onwards, the Group was considered to have significant influence over Buenaventura (in accordance with the IAS 28 Investments in Associates and Joint Ventures definition). Accordingly, the Group's interest in Buenaventura has been accounted for as an investment in associate from that date.

During 2025, an exceptional deferred tax credit of $54.5 million was recognised in the income statement, due to the derecognition of the deferred tax liability which had been previously recognised through the income statement in relation to the agreement, as the requirements of the UK Substantial shareholdings exemption were met during the period. A further deferred tax credit of $44.7 million has been recognised in Other Comprehensive Income, due to the derecognition of the deferred tax liability which had been previously recognised through Other Comprehensive Income in relation to the changes in fair value of the Group's existing 7% investment shareholding in Buenaventura.

Reversal of Antucoya impairment

During 2024, an exceptional pre-tax gain of $371.4 million (post-tax impact of $257.4 million) was recognised in respect of the reversal of previous impairments recognised in respect of the Antucoya operation.

4. Segmental analysis

The Group's reportable segments, which are the same as its operating segments, are set out below.

- Los Pelambres
- Centinela
- Antucoya
- Zaldívar
- Exploration and evaluation
- Corporate and other items
- Transport division

For management purposes, the Group is organised into two business divisions based on their products – Mining and Transport. The mining division is split further for management reporting purposes to show results by mine and exploration activity. Los Pelambres produces primarily copper concentrate, molybdenum, gold and silver as a by-product. Centinela produces copper concentrate containing gold as a by-product, copper cathodes and molybdenum concentrates. Antucoya and Zaldívar produce copper cathodes. The transport division provides rail and road cargo transport together with a number of ancillary services. All the operations are based in Chile. The Exploration and evaluation segment incurs exploration and evaluation expenses. "Corporate and other items" comprises costs incurred by the Company, Antofagasta Minerals S.A., the Group's mining corporate centre and other entities, that are not allocated to any individual business segment. Consistent with its internal management reporting, the Group's corporate and other items are included within the mining division.

The Chief Operating decision-maker (the Group's Chief Executive Officer) monitors the operating results of the business segments separately for the purpose of making decisions about resources to be allocated and assessing performance. Segment performance is evaluated based on the operating profit of each of the segments.

a) Segment revenues and results

For the year ended 31-12-2025 (Unaudited)

	Los Pelambres	Centinela	Antucoya	Zaldívar	Exploration and evaluation[2]	Corporate and other items	**Total Mining**	**Transport division**	**Total**
	$m	$m	$m	$m	$m	$m	**$m**	**$m**	**$m**
Revenue	4,131.0	3,478.5	837.3	-	-	-	**8,446.8**	173.5	**8,620.3**
Operating costs excluding depreciation and gain/(loss) on disposals[2]	(1,583.0)	(1,244.3)	(510.3)	-	(55.5)	(99.1)	**(3,492.2)**	(108.8)	**(3,601.0)**
Depreciation	(609.5)	(880.7)	(158.2)	-	-	(10.1)	**(1,658.5)**	(36.9)	**(1,695.4)**
Gain/(loss) on disposals	52.6	(2.8)	-	-	-	(0.1)	**49.7**	-	**49.7**
Operating profit/(loss)	1,991.1	1,350.7	168.8	-	(55.5)	(109.3)	**3,345.8**	27.8	**3,373.6**
Net share of results from associates and joint ventures	-	-	-	(30.4)	-	82.6	**52.2**	0.4	**52.6**
Total operating profit from subsidiaries, and share of total results from associates and joint ventures	1,991.1	1,350.7	168.8	(30.4)	(55.5)	(26.7)	**3,398.0**	28.2	**3,426.2**
Investment income	28.5	55.1	8.5	-	-	62.1	**154.2**	2.0	**156.2**
Interest expense	(159.2)	(86.1)	(25.9)	-	-	(70.5)	**(341.7)**	(0.4)	**(342.1)**
Other finance items	(36.6)	(32.1)	(7.0)	-	-	(6.1)	**(81.8)**	1.0	**(80.8)**
Profit/(loss) before tax	1,823.8	1,287.6	144.4	(30.4)	(55.5)	(41.2)	**3,128.7**	30.8	**3,159.5**
Tax – excluding exceptional items	(685.7)	(381.7)	(37.2)	-	-	(25.2)	**(1,129.8)**	(12.9)	**(1,142.7)**
Tax - exceptional items	-	-	-	-	-	54.5	**54.5**	-	**54.5**
Profit/(loss) for the year	1,138.1	905.9	107.2	(30.4)	(55.5)	(11.9)	**2,053.4**	17.9	**2,071.3**
Non-controlling interests	456.1	265.5	21.1	-	-	(0.3)	**742.4**	-	**742.4**
Profit/(losses) attributable to the owners of the parent	682.0	640.4	86.1	(30.4)	(55.5)	(11.6)	**1,311.0**	17.9	**1,328.9**
EBITDA[1]	2,548.0	2,234.2	327.0	61.8	(55.5)	16.7	**5,132.2**	69.7	**5,201.9**
Capital Expenditure (cash basis)	1,070.5	2,478.1	98.8	-	-	4.8	**3,652.2**	32.3	**3,684.5**
Segment assets and liabilities									
Segment assets	8,953.5	10,835.3	2,166.3	-	-	2,223.0	**24,178.1**	434.0	**24,612.1**
Investments in associates and joint ventures	-	-	-	864.1	-	933.6	**1,797.7**	8.6	**1,806.3**
Segment liabilities	(4,931.8)	(3,877.6)	(592.3)	-	-	(2,521.9)	**(11,923.6)**	(64.4)	**(11,988.0)**

[1] EBITDA refers to Earnings Before Interest, Tax, Depreciation and Amortisation. EBITDA is calculated by adding back depreciation, amortisation, profit or loss on disposal and impairment charges and reversals to operating profit. This comprises 100% of the EBITDA from the Group´s subsidiaries, and the Group´s proportional share of the EBITDA of its associates and joint ventures.
[2] Operating cash outflows in the exploration and evaluation segment was $43.0 million.

For the year ended 31.12.2024 (Audited)

	Los Pelambres	Centinela	Antucoya	Zaldívar	Exploration and evaluation[2]	Corporate and other items	**Total Mining**	**Transport division**	**Total**
	$m	$m	$m	$m	$m	$m	**$m**	**$m**	**$m**
Revenue	3,326.7	2,359.2	732.6	-	-	-	**6,418.5**	194.9	**6,613.4**
Operating costs excluding depreciation and loss on disposals[2]	(1,465.5)	(1,228.9)	(456.8)	-	(52.7)	(72.8)	**(3,276.7)**	(125.6)	**(3,402.3)**
Depreciation	(544.1)	(854.9)	(117.7)	-	-	(10.2)	**(1,526.9)**	(41.3)	**(1,568.2)**
Loss on disposals	(3.6)	(1.9)	-	-	-	(0.1)	**(5.6)**	-	**(5.6)**
Reversal of the provision against carrying value of assets (exceptional items)	-	-	371.4	-	-	-	**371.4**	-	**371.4**
Operating profit/(loss)	1,313.5	273.5	529.5	-	(52.7)	(83.1)	**1,980.7**	28.0	**2,008.7**
Net share of results from associates and joint ventures	-	-	-	15.1	-	61.4	**76.5**	(0.3)	**76.2**
Total operating profit from subsidiaries, and share of total results from associates and joint ventures	1,313.5	273.5	529.5	15.1	(52.7)	(21.7)	**2,057.2**	27.7	**2,084.9**
Investment income	46.7	40.1	11.0	-	-	85.3	**183.1**	1.1	**184.2**
Interest expense	(138.0)	(75.0)	(30.3)	-	-	(68.4)	**(311.7)**	(0.5)	**(312.2)**
Other finance items (excluding exceptional items)	23.5	30.2	7.9	-	-	4.2	**65.8**	(2.6)	**63.2**
Fair value gain on other financial assets - exceptional items [3]	-	-	-	-	-	51.0	**51.0**	-	**51.0**
Profit/(loss) before tax	1,245.7	268.8	518.1	15.1	(52.7)	50.4	**2,045.4**	25.7	**2,071.1**
Tax	(432.0)	(67.1)	(30.9)	-	-	(91.8)	**(621.8)**	(6.6)	**(628.4)**
Tax - exceptional items	-	-	(114.0)	-	-	(12.7)	**(126.7)**	-	**(126.7)**
Profit/(loss) for the year	813.7	201.7	373.2	15.1	(52.7)	(54.1)	**1,296.9**	19.1	**1,316.0**
Non-controlling interests	327.8	52.1	108.0	-	-	(1.3)	**486.6**	-	**486.6**
Profit/(losses) attributable to the owners of the parent	485.9	149.6	265.2	15.1	(52.7)	(52.8)	**810.3**	19.1	**829.4**
EBITDA[1]	1,861.2	1,130.3	275.8	99.9	(52.7)	36.4	**3,350.9**	75.9	**3,426.8**
Capital Expenditure (cash basis)	833.0	1,414.0	123.4	-	-	7.1	**2,377.5**	37.4	**2,414.9**
Segment assets and liabilities									
Segment assets	7,886.3	8,145.7	2,281.2	-	-	2,110.5	**20,423.7**	435.1	**20,858.8**
Investments in associates and joint ventures	-	-	-	895.1	-	872.0	**1,767.1**	9.0	**1,776.1**
Segment liabilities	(4,076.8)	(2,877.1)	(591.9)	-	-	(2,064.3)	**(9,610.1)**	(70.6)	**(9,680.7)**

[1] EBITDA refers to Earnings Before Interest, Tax, Depreciation and Amortisation. EBITDA is calculated by adding back depreciation, amortisation, profit or loss on disposal and impairment charges and reversals to operating profit. This comprises 100% of the EBITDA from the Group´s subsidiaries, and the Group´s proportional share of the EBITDA of its associates and joint ventures.
[2] Operating cash outflow in the exploration and evaluation segment was $51.3 million.
[3] An exceptional fair value gain of $51.0 million has been recognised in respect of an agreement under which the Group has now acquired 30 million shares in Compañia de Minas Buenaventura S.A.A.

b) Group wide disclosures

Consolidated sales revenue by geographic destination is based on the customer's country of location.

Revenue by product

	Year ended 31.12.2025 (Unaudited)	Year ended 31.12.2024 (Audited)
	$m	$m
Copper		
- Los Pelambres	**3,248.9**	2,710.0
- Centinela concentrates	**1,903.6**	970.5
- Centinela cathodes	**728.2**	896.1
- Antucoya	**831.9**	726.0
Provision of shipping services		
- Los Pelambres	**61.0**	64.4
- Centinela concentrates	**35.0**	24.3
- Centinela cathodes	**4.7**	7.4
- Antucoya	**5.4**	6.6
Gold		
- Los Pelambres	**192.4**	110.3
- Centinela concentrates	**596.0**	336.5
Molybdenum		
- Los Pelambres	**536.9**	387.4
- Centinela concentrates	**160.7**	100.8
Silver		
- Los Pelambres	**91.9**	54.6
- Centinela concentrates	**50.2**	23.6
Total Mining	**8,446.8**	6,418.5
Transport division	**173.5**	194.9
	8,620.3	6,613.4

Revenue by location of customer

	Year ended 31.12.2025 (Unaudited)	Year ended 31.12.2024 (Audited)
	$m	$m
Europe		
- United Kingdom	**39.1**	23.8
- Switzerland	**979.3**	367.8
- Spain	**31.0**	82.9
- Germany	**498.3**	160.8
- Rest of Europe	**113.9**	170.7
Latin America		
- Chile	**440.8**	366.9
- Rest of Latin America	**444.6**	289.7
North America		
- United States	**793.2**	470.1
Asia Pacific		
- Japan	**1,765.8**	1,961.4
- China	**1,715.7**	1,292.2
- Singapore	**533.5**	336.2
- South Korea	**467.8**	436.7
- Hong Kong	**302.3**	236.2
- Rest of Asia	**495.0**	418.0
	8,620.3	6,613.4

Information about major customers

In the year ended 31 December 2025, the Group´s mining revenue included $1,091.8 million related to one large customer that individually accounted for more than 10% of the Group’s revenue (year ended 31 December 2024 – one large customer representing $860.5 million). The revenue from this customer relates to the Los Pelambres and Centinela segments, with the majority relating to the Los Pelambres segment.

5. Revenue

Copper and molybdenum concentrate sale contracts and copper cathode sale contracts generally provide for provisional pricing of sales at the time of shipment, with final pricing being based on the monthly average London Metal Exchange copper price or monthly average molybdenum price for specified future periods. This normally ranges from one to four months after shipment to the customer. For sales contracts which contain provisional pricing mechanisms, the total receivable balance is measured at fair value through profit or loss. Gains and losses from the mark-to-market of open sales are recognised through adjustments to revenue in the income statement and to trade receivables in the balance sheet. The Group determines mark-to-market prices using forward prices at each period-end for copper concentrate and cathode sales, and period-end month average prices for molybdenum concentrate sales due to the limited futures market for that commodity.

With sales of concentrates, which are sold to smelters and roasting plants for further processing into fully refined metal, the price of the concentrate (which is the amount recorded as revenue) represents the market value of the fully refined metal less a “treatment and refining charge” (TC/RC) deduction, to reflect the lower value of this partially processed material compared with the fully refined metal.

The Group sells a significant proportion of its products on Cost, Insurance & Freight (CIF) Incoterms, which means that the Group is responsible for shipping the product to a destination port specified by the customer. The shipping service represents a separate performance obligation and is recognised separately from the sale of the material over time as the shipping service is provided.

The total revenue from contracts with customers and the impact of provisional pricing adjustments in respect of concentrate and cathode sales is as follows:

	Year ended 31.12.2025 (Unaudited) $m	Year ended 31.12.2024 (Audited) $m
Revenue from contracts with customers		
Sale of products	**7,739.0**	6,306.4
Provision of shipping services associated with the sale of products	**106.1**	102.7
Transport division [1]	**173.5**	194.9
Provisional pricing adjustments in respect of copper, gold, silver and molybdenum	**601.7**	9.4
Total revenue	**8,620.3**	6,613.4

[1]The transport division provides rail and road cargo transport together with a number of ancillary services.

The categories of revenue which are principally affected by different economic factors are the individual product types. A summary of revenue by product is set out in Note 4(b).

The following tables set out the impact of provisional pricing adjustments, and treatment and refining charges for the more significant products. The revenue from these products, which includes, for the sale of copper, revenue associated with the provision of shipping services, is reconciled to total revenue in Note 4(b).

For the year ended 31 December 2025 (Unaudited)

	Los Pelambres Copper concentrate $m	Centinela Copper concentrate $m	Centinela Copper cathodes $m	Antucoya Copper cathodes $m	Los Pelambres Gold in concentrate $m	Centinela Gold in concentrate $m	Los Pelambres Molybdenum concentrate $m	Centinela Molybdenum concentrate $m	Los Pelambres Silver concentrate $m	Centinela Silver concentrate $m	Total $m
Provisionally priced sales of products	**2,914.2**	**1,732.2**	**716.7**	**819.0**	**184.1**	**559.9**	**581.6**	**170.5**	**87.8**	**49.1**	**7,815.1**
Revenue from freight services	**61.0**	**35.0**	**4.7**	**5.4**	**-**	**-**	**-**	**-**	**-**	**-**	**106.1**
	2,975.2	**1,767.2**	**721.4**	**824.4**	**184.1**	**559.9**	**581.6**	**170.5**	**87.8**	**49.1**	**7,921.2**
Effects of pricing adjustments to previous year invoices											
Reversal of mark-to-market adjustments at the end of the previous year	40.1	22.0	1.4	1.4	-	0.4	4.0	0.5	-	-	69.8
Settlement of sales invoiced in the previous year	22.8	9.7	0.5	0.4	2.0	1.3	(8.8)	2.6	(0.3)	(0.4)	29.8
Total effect of adjustments to previous year invoices in the current year	**62.9**	**31.7**	**1.9**	**1.8**	**2.0**	**1.7**	**(4.8)**	**3.1**	**(0.3)**	**(0.4)**	**99.6**
Effects of pricing adjustments to current year invoices											
Settlement of sales invoiced in the current year	157.8	86.9	8.3	8.1	6.5	30.9	12.7	2.3	5.0	1.9	320.4
Mark-to-market adjustments at the end of the current year	114.5	72.8	1.3	3.0	-	4.2	(10.8)	(3.3)	-	-	181.7
Total effect of adjustments to current year invoices	**272.3**	**159.7**	**9.6**	**11.1**	**6.5**	**35.1**	**1.9**	**(1.0)**	**5.0**	**1.9**	**502.1**
Total pricing adjustments	**335.2**	**191.4**	**11.5**	**12.9**	**8.5**	**36.8**	**(2.9)**	**2.1**	**4.7**	**1.5**	**601.7**
Revenue before deducting treatment & refining charges	**3,310.4**	**1,958.6**	**732.9**	**837.3**	**192.6**	**596.7**	**578.7**	**172.6**	**92.5**	**50.6**	**8,522.9**
Treatment and refining charges	**(0.5)**	**(20.0)**	**-**	**-**	**(0.2)**	**(0.7)**	**(41.8)**	**(11.9)**	**(0.6)**	**(0.4)**	**(76.1)**
Revenue net of tolling charges	**3,309.9**	**1,938.6**	**732.9**	**837.3**	**192.4**	**596.0**	**536.9**	**160.7**	**91.9**	**50.2**	**8,446.8**

For the year ended 31 December 2024 (Audited)

	Los Pelambres Copper concentrate $m	Centinela Copper concentrate $m	Centinela Copper cathodes $m	Antucoya Copper cathodes $m	Los Pelambres Gold in concentrate $m	Centinela Gold in concentrate $m	Los Pelambres Molybdenum concentrate $m	Centinela Molybdenum concentrate $m	Los Pelambres Silver concentrate $m	Centinela Silver concentrate $m	Total $m
Provisionally priced sales of products	**2,851.1**	**1,023.1**	**899.7**	**725.9**	**106.3**	**330.0**	**408.8**	**104.0**	**54.7**	**23.4**	**6,527.0**
Revenue from freight services	**64.4**	**24.3**	**7.4**	**6.6**	**-**	**-**	**-**	**-**	**-**	**-**	**102.7**
	2,915.5	**1,047.4**	**907.1**	**732.5**	**106.3**	**330.0**	**408.8**	**104.0**	**54.7**	**23.4**	**6,629.7**
Effects of pricing adjustments to previous year invoices											
Reversal of mark-to-market adjustments at the end of the previous year	(45.1)	(16.2)	(0.3)	(0.2)	-	(2.6)	1.0	0.4	-	-	(63.0)
Settlement of sales invoiced in the previous year	62.5	27.0	(1.0)	(0.9)	(0.3)	1.6	3.4	0.7	(0.6)	-	92.4
Total effect of adjustments to previous year invoices in the current year	**17.4**	**10.8**	**(1.3)**	**(1.1)**	**(0.3)**	**(1.0)**	**4.4**	**1.1**	**(0.6)**	**-**	**29.4**
Effects of pricing adjustments to current year invoices											
Settlement of sales invoiced in the current year	10.8	14.7	(0.9)	2.6	4.5	8.5	2.8	5.1	1.1	0.6	49.8
Mark-to-market adjustments at the end of the current year	(40.1)	(22.0)	(1.4)	(1.4)	-	(0.4)	(4.0)	(0.5)	-	-	(69.8)
Total effect of adjustments to current year invoices	**(29.3)**	**(7.3)**	**(2.3)**	**1.2**	**4.5**	**8.1**	**(1.2)**	**4.6**	**1.1**	**0.6**	**(20.0)**
Total pricing adjustments	**(11.9)**	**3.5**	**(3.6)**	**0.1**	**4.2**	**7.1**	**3.2**	**5.7**	**0.5**	**0.6**	**9.4**
Revenue before deducting treatment & refining charges	**2,903.6**	**1,050.9**	**903.5**	**732.6**	**110.5**	**337.1**	**412.0**	**109.7**	**55.2**	**24.0**	**6,639.1**
Treatment and refining charges	**(129.2)**	**(56.1)**	**-**	**-**	**(0.2)**	**(0.6)**	**(24.6)**	**(8.9)**	**(0.6)**	**(0.4)**	**(220.6)**
Revenue net of tolling charges	**2,774.4**	**994.8**	**903.5**	**732.6**	**110.3**	**336.5**	**387.4**	**100.8**	**54.6**	**23.6**	**6,418.5**

(i) Copper concentrate

The typical period for which sales of copper concentrate remain open until settlement occurs is a range of approximately three to four months from shipment date.

		At 31.12.2025	At 31.12.2024
Sales provisionally priced at the balance sheet date	Tonnes	**134,100**	157,300
Average mark-to-market price	$/lb	**5.65**	3.96
Average provisional invoice price	$/lb	**5.00**	4.14

(ii) Copper cathodes

The typical period for which sales of copper cathodes remain open until settlement occurs is approximately one month from shipment date.

		At 31.12.2025	At 31.12.2024
Sales provisionally priced at the balance sheet date	Tonnes	**14,300**	11,600
Average mark-to-market price	$/lb	**5.65**	3.94
Average provisional invoice price	$/lb	**5.52**	4.05

(iii) Gold in concentrate

The typical period for which sales of gold in concentrate remain open until settlement is approximately one month from shipment date.

		At 31.12.2025	At 31.12.2024
Sales provisionally priced at the balance sheet date	Ounces	**24,600**	25,400
Average mark-to-market price	$/oz	**4,346**	2,634
Average provisional invoice price	$/oz	**4,174**	2,650

(iv) Molybdenum concentrate

The typical period for which sales of molybdenum remain open until settlement is approximately two months from shipment date.

		At 31.12.2025	At 31.12.2024
Sales provisionally priced at the balance sheet date	Tonnes	**3,600**	2,700
Average mark-to-market price	$/lb	**21.50**	21.40
Average provisional invoice price	$/lb	**23.37**	22.00

As detailed above, the effects of gains and losses from the marking-to-market of open sales are recognised through adjustments to revenue in the income statement and to trade receivables in the balance sheet. The effect of mark-to-market adjustments on the balance sheet at the end of each period are as follows.

	Effect on debtors of year end mark-to-market adjustments	
	Year ended 31.12.2025 $m	Year Ended 31.12.2024 $m
Los Pelambres - copper concentrate	**114.5**	(40.1)
Los Pelambres - molybdenum concentrate	**(10.8)**	(4.0)
Centinela - copper concentrate	**72.8**	(22.0)
Centinela - molybdenum concentrate	**(3.3)**	(0.5)
Centinela - gold in concentrate	**4.2**	(0.4)
Centinela - copper cathodes	**1.3**	(1.4)
Antucoya - copper cathodes	**3.0**	(1.4)
	181.7	(69.8)

6. Net finance (expense)/income

	Year ended 31.12.2025 (Unaudited) $m	Year ended 31.12.2024 (Audited) $m
Investment income		
Interest income	**122.0**	73.0
Gains on liquid investments held at fair value through profit or loss	**34.2**	111.2
	156.2	184.2
Interest expense		
Interest expense	**(342.1)**	(312.2)
	(342.1)	(312.2)
Other finance items		
Unwinding of discount on provisions and adjustment to provision discount rates	**(28.7)**	(18.8)
Exceptional fair value gains (see Note 3)	-	51.0
Effects of changes in foreign exchange rates	**(52.0)**	82.1
Preference dividends	**(0.1)**	(0.1)
	(80.8)	114.2
Net finance expense	**(266.7)**	(13.8)

In the year ended 31 December 2025, the amounts of net interest expense capitalised and consequently not included within the above table were as follows: $30.6 million at Los Pelambres (year ended 31 December 2024 - $30.2 million) and $110.4 million at Centinela (year ended 31 December 2024 - $36.9 million).

The interest expense shown above includes $10.5 million in respect of leases (year ended 31 December 2024 - $17.1 million) and $73.4 million (year ended 31 December 2024 - $41.6 million) of interest expense in respect of the other financial liability balance relating to the Centinela water transportation agreement, as detailed in Note 14.

7. Taxation

The tax charge for the period comprised the following:

	Year ended 31.12.2025 (Unaudited) $m	Year ended 31.12.2024 (Audited) $m
Current tax charge		
Corporate tax (principally first category tax in Chile)	**(769.9)**	(385.8)
Mining tax (royalty)	**(307.7)**	(206.0)
Withholding tax	**(36.5)**	(71.1)
	(1,114.1)	(662.9)
Deferred tax		
Corporate tax (principally first category tax in Chile)	**(44.3)**	(83.3)
Mining tax (royalty)	**(9.5)**	76.4
Deferred tax on exceptional items (see Note 3)	**54.5**	(126.7)
Withholding tax	**25.2**	41.4
	25.9	(92.2)
Total tax charge	**(1,088.2)**	(755.1)

The rate of first category (i.e. corporate) tax in Chile is 27.0% (2024 – 27.0%).

In addition to first category tax, the Group incurs withholding taxes on any remittance of profits from Chile. Withholding tax is levied on remittances of profits from Chile at 35% less first category (i.e. corporation) tax already paid in respect of the profits to which the remittances relate.

The Group’s mining operations are also subject to a mining tax (royalty). The current Chilean mining royalty has been in effect since 1 January 2024. The royalty terms include a royalty ranging from 8% to 26% applied to the ‘‘Mining Operating Margin’’, depending on each mining operation’s level of profitability, as well as a 1% ad valorem royalty on copper sales. As the ad valorem element is based on revenue rather than profit, it does not meet the IAS 12 Income Taxes definition of a tax expense and is therefore recorded as an operating expense. The royalty terms have a cap, establishing that total taxation, which includes corporate income tax, the two components of the new mining royalty, and a theoretical tax on dividends, should not exceed a rate of 46.5% on Mining Operating Margin less the royalty ad-valorem expense.

Los Pelambres has been subject to the current royalty from 1 January 2024. Centinela and Antucoya have tax stability agreements in place, and so the current royalty will only impact their royalty payments from 2030 onwards. Until then, they continue to be subject to the previous royalty system, applying a progressive rate ranging from 5% to 14% of taxable operating profits, depending on the operating margin.

The following table provides a numerical reconciliation between the accounting profit before tax multiplied by the applicable statutory tax rate and the total tax expense (including both current and deferred tax).

	Year ended Excluding exceptional items 31.12.2025 (Unaudited)		**Year ended Including exceptional items 31.12.2025 (Unaudited)**		Year ended Excluding exceptional items 31.12.2024 (Audited)		Year ended Including exceptional items 31.12.2024 (Audited)	
	$m	%	$m	%	$m	%	$m	%
Profit before tax	**3,159.5**		**3,159.5**		1,648.7		2,071.1	
Profit before tax multiplied by Chilean corporate tax rate of 27%	**(853.0)**	**27.0**	**(853.0)**	**27.0**	(445.1)	27.0	(559.2)	27.0
Mining Tax (royalty)	**(301.9)**	**9.6**	**(301.9)**	**9.6**	(216.5)	13.1	(216.5)	10.5
Deduction of mining (royalty) as an allowable expense in determination of first category tax	**83.6**	**(2.6)**	**83.6**	**(2.6)**	55.8	(3.4)	55.8	(2.7)
Items non-taxable & non-deductible from first category tax	**(7.8)**	**0.2**	**(7.8)**	**0.2**	(3.9)	0.2	(3.9)	0.2
Adjustment in respect of prior years	**2.4**	**(0.1)**	**2.4**	**(0.1)**	1.7	(0.1)	1.7	(0.1)
Adjustment to deferred tax in respect of mining royalty	**(14.7)**	**0.4**	**(14.7)**	**0.3**	67.1	(4.1)	67.1	(3.2)
Withholding tax	**(11.4)**	**0.4**	**(11.4)**	**0.4**	(29.7)	1.8	(29.7)	1.4
Tax effect of (loss)/ profit of associates and joint ventures	**14.2**	**(0.4)**	**14.2**	**(0.4)**	20.0	(1.1)	20.0	(1.0)
Impact of unrecognised tax losses	**(55.0)**	**1.7**	**(55.0)**	**1.7**	(77.8)	4.7	(77.8)	3.8
Reversal of deferred tax on fair value gains (exceptional items)	**-**	**-**	**54.5**	**(1.7)**	-	-	-	-
Reversal of the provision against carrying value of assets (exceptional items)	**-**	**-**	**-**	**-**	-	-	(13.7)	0.7
Difference in overseas tax rates	**-**	**-**	**-**	**-**	-	-	1.1	(0.1)
Net other items	**0.9**	**-**	**0.9**	**.**	-	-	-	-
Tax expense and effective tax rate for the Year ended	**(1,142.7)**	**36.2**	**(1,088.2)**	**34.4**	(628.4)	38.1	(755.1)	36.5

The effective tax rate (excluding exceptional items) of 36.2% varied from the statutory rate principally due to:

- The mining tax (royalty) (net impact of $218.3 million /7.0% including the deduction of the mining tax (royalty) as an allowable expense in the determination of first category tax);
- The withholding tax relating to the remittance of profits from Chile (impact of $11.4 million / 0.4%);
- Adjustments to deferred tax in respect of the mining royalty (impact of $14.7 million / 0.4%).
- Items not deductible for Chilean corporate tax purposes, principally the funding of expenses outside of Chile (impact of $7.8 million / 0.2%);
- The impact of unrecognised tax losses (impact of $55.0 million / 1.7%);
- An offsetting impact of the recognition of the Group's share of results from associates and joint ventures, which are included in the Group's profit before tax net of their respective tax charges (impact of $14.2 million / 0.4%); and
- Adjustments in respect of prior years (impact of $2.4 million /0.1%).

The effective tax rate (including exceptional items) of 34.4% varied from the statutory rate due to the factors outlined above, and due to the exceptional deferred tax credit of $54.5 million relating to the derecognition of the deferred tax liability in respect of the Group's investment in Buenaventura, as the requirements of the UK Substantial shareholdings exemption were met during the period (see Note 3).

The main factors which could impact the sustainability of the Group's existing effective tax rate are set out below.

- The level of future distributions made by the Group's Chilean subsidiaries out of Chile, which could result in increased withholding tax charges. When determining whether it is likely that distributions will be made in the foreseeable future, and what is the appropriate foreseeable future period for this purpose, the Group considers factors such as the predictability of the likely future Group dividends, taking into account the Group's dividend policy and the level of potential volatility of the Group's future earnings, as well as the current level of distributable reserves at the Antofagasta plc entity level, and the amount of available cash in the Chilean subsidiaries and in the Antofagasta plc entity.

- Changes in the applicable mining royalty rate, as a result of changes in the mining operations' levels of profitability, or the potential applicability of the mining royalty cap, as described above.

- The impact of expenses which are not deductible for Chilean first category tax. Some of these expenses are fixed costs, and so the relative impact of these expenses on the Group's effective tax rate will vary depending on the Group's total profit before tax in a particular year.

OECD Pillar two model rules

The Group falls within the scope of the OECD Pillar Two model rules, which introduce a minimum effective tax rate of 15% for multinational companies.

The Pillar Two model rules were substantively enacted in the UK in 2023 and became effective from 1 January 2024. The Antofagasta Group operates in Chile and is subject to the Chilean first category (corporate) tax rate of 27%, plus withholding taxes on any profits distributed from Chile. The first tax returns for the accounting period ended 31 December 2024 are due to be filed by 30 June 2026, while the filing date for 2025 is 31 March 2027.

The Group applied the mandatory exception to recognising and disclosing information about the deferred tax assets and liabilities related to Pillar Two income taxes in accordance with the amendments to IAS 12 adopted by the UK Endorsement Board on 19 July 2023.

In relation to the analysis of the controlling interest and identification of the Group's Ultimate Parent Entity (UPE), management concluded that the 'deemed' consolidation rule in section (b) of the controlling interest definition should apply to the E. Abaroa Foundation. Consequently, the E. Abaroa Foundation should be considered the UPE of the Multinational Enterprises (MNE) Group for Pillar Two purposes.

Additionally, based on FY24 data and adjustments for material changes in FY25, the Group concluded that it qualifies for the Transitional CbCR Safe Harbour (TCSH) regime in most of its key operating jurisdictions, such that no top-up tax arises in the jurisdictions falling within the Safe Harbour regime.

However, our review indicates that Bermuda, the United Kingdom and Peru may fail the TCSH tests in 2024, such that full top-up tax calculations are required. In relation to these jurisdictions, and subject to further analysis, the draft workings show the top-up tax for the UK to be $nil in 2024 and 2025 and to be minimal (less than $1 million) in both Peru and Bermuda in these periods. The company is currently working in the complete Global Information Return ahead of the 30 June 2026 filing deadline.

On 14 July 2025, the E. Abaroa Foundation, as the UPE of the Antofagasta Group, formally nominated Antofagasta plc as the designated filing member for Pillar Two purposes in the United Kingdom. This designation requires Antofagasta plc to register the group with HMRC and to manage all related filings and communications, including the Globe Information Return or Overseas Return Notification. In accordance with this designation, Antofagasta plc completed the registration with HMRC (HM Revenue and Customs) on 27 June 2025.

Minera Centinela tax claims and queries

The Chilean Internal Revenue Service (SII) had previously raised tax settlements against Minera Centinela regarding tax deductions recognised in relation to the amortisation of organisation and start-up expenses associated with the Encuentro pit. The taxes assessed by the IRS amounted to approximately USD$86.6 million (plus interest and penalties). This controversy relates to fiscal years 2020, 2021 and 2022 and is currently at the judicial stage (tax claim procedure) before the Chilean Tax and Customs Court. The Group considers that the tax treatment adopted by Minera Centinela is correct and appropriate, has robust arguments to support its position, and expects its position to be upheld through the judicial process; accordingly, no provision has been recognised for a potential exposure in respect of this matter. In case the Court accepts the SII's position, the amount (plus potential interest and penalties) would become payable.

On 23 January 2026, the Group received assessments issued by the SII relating to fiscal year 2023, which contain the formal tax adjustments and determinations related to the matters under dispute. These assessments form part of the ongoing administrative and judicial proceeding and have not changed the Group's evaluation of the case.

There are no other significant tax uncertainties which would require critical judgements, estimates or potential provisions.

8. Earnings per share

	Year ended 31.12.2025 (Unaudited) $m	Year ended 31.12.2024 (Audited) $m
Profit for the year attributable to owners of the parent (excluding exceptional items) from operations	**1,274.4**	619.5
Exceptional Items	**54.5**	209.9
Profit for the year attributable to owners of the parent (including exceptional items) from operations	**1,328.9**	829.4

	Number	Number
Ordinary shares in issue throughout each year	**985,856,695**	985,856,695

	Year ended 31.12.2025 (Unaudited) US cent	Year ended 31.12.2024 (Audited) US cent
Basic earnings per share (excluding exceptional items) from operations	**129.3**	62.8
Basic earnings per share (exceptional items) from operations	**5.5**	21.3
Basic earnings per share (including exceptional items) from operations	**134.8**	84.1

Basic earnings per share are calculated as profit after tax and non-controlling interests, based on 985,856,695 (2024: 985,856,695) ordinary shares.

The Group does not have any equity instruments which could potentially dilute earnings per share, and therefore diluted earnings per share did not differ from basic earnings per share as disclosed above.

9. Dividends

The Board has recommended a final dividend of 48.0 cents per ordinary share or $473.2 million in total (2024 – 23.5 cents per ordinary share or $231.7 million in total). The interim dividend of 16.6 cents per ordinary share or $163.7 million in total was paid on 30 September 2025 (2024 interim dividend of 7.9 cents per ordinary share or $77.9 million in total). This gives total dividends proposed in relation to 2025 (including the interim dividend) of 64.6 cents per share or $636.9 million in total (2024 – 31.4 cents per share or $309.6 million in total).

Dividends per share actually paid in the year and recognised as a deduction from net equity under IFRS were 40.1 cents per ordinary share or $395.3 million in total (2024 – 32.2 cents per ordinary share or $317.4 million in total) being the interim dividend for the year and the final dividend proposed in respect of the previous year.

Further details of the currency election timing and process (including the default currency of payment) are available on the Antofagasta plc website (www.antofagasta.co.uk) or from the Company's registrar, Computershare Investor Services PLC on +44 370 702 0159.

10. Property, plant and equipment

	Mining $m	Railway and other transport $m	At 31.12.2025 (Unaudited) $m	At 31.12.2024 (Audited) $m
Balance at the beginning of the year	**13,601.1**	**315.9**	**13,917.0**	12,678.7
Additions	**4,059.0**	**34.9**	**4,093.9**	2,734.9
Additions – depreciation capitalised[1]	**209.4**	**-**	**209.4**	87.9
Reclassifications	**1.2**	**0.7**	**1.9**	-
Capitalisation of interest	**141.0**	**-**	**141.0**	67.1
Adjustment to capitalised decommissioning provisions	**107.2**	**0.1**	**107.3**	(13.0)
Depreciation expensed in the period	**(1,658.5)**	**(36.9)**	**(1,695.4)**	(1,568.2)
Depreciation capitalised in PP&E [1]	**(209.4)**	**-**	**(209.4)**	(87.9)
Depreciation capitalised in inventories	**128.1**	**-**	**128.1**	(338.5)
Asset disposals and others	**(40.5)**	**-**	**(40.5)**	(15.4)
Reversal of the provision against carrying value of assets (exceptional items)	**-**	**-**	**-**	371.4
Balance at the end of the period	**16,338.6**	**314.7**	**16,653.3**	13,917.0

[1] Depreciation capitalised in property, plant and equipment of $209.4 million related to the depreciation of assets used in mine development (capitalised as stripping costs) at Centinela, Los Pelambres and Antucoya (year ended 31 December 2024 – $87.9 million).

During the year ended 31 December 2025, the total effect of depreciation capitalised within property, plant and equipment and inventories in respect of assets relating to Los Pelambres, Centinela and Antucoya is $81.3 million (year ended 31 December 2024 - $426.4 million) and has accordingly been excluded from the depreciation charge recorded in the income statement as shown in Note 4.

On 31 December 2025, the Group had entered contractual commitments for the acquisition of property, plant and equipment amounting to $2,064.9 million (31 December 2024 - $3,773.3 million).

In September 2025, Los Pelambres completed the disposal of its electricity transmission line assets, for a disposal price of $67.5 million. The assets had a net book value of $13.7 million, resulting in a profit on disposal of $53.8 million.

11. Investments in associates and joint ventures

The investments which are included in the $1,806.3 million balances at 31 December 2025 are set out below:

	At 31.12.2025 (Unaudited) $m	At 31.12.2024 (Audited) $m
Buenaventura	**933.6**	872.0
Zaldívar	**864.1**	895.1
ATI	**8.6**	9.0
Total	**1,806.3**	1,776.1

Investments in associates

- ***Buenaventura* –** The Group has an 18.94% interest in Buenaventura. Buenaventura is Peru's largest, publicly traded precious and base metals company and a major holder of mining rights in Peru.

  Taking into account relevant factors including the Group's approximately 19% interest in Buenaventura's issued share capital and the Group's representation on Buenaventura's board, the Group is considered to have significant influence (in accordance with the IAS 28 Investments in Associates and Joint Ventures definition) over Buenaventura. Accordingly, the Group's interest in Buenaventura has been accounted for as an investment in associate from that point.

- ***ATI* -** The Group has a 30% interest in Antofagasta Terminal Internacional ("ATI"), which operates a concession to manage installations in the port of Antofagasta.

Investments in joint ventures

- ***Zaldívar* -** The Group has a 50% interest in Minera Zaldívar SpA ("Zaldívar").

Summarised financial information for the joint ventures at December 2025 is as follows:

	Minera Zaldívar (Unaudited) 31.12.2025 $m	Minera Zaldívar (Audited) 31.12.2024 $m
Revenue	**796.5**	719.9
Depreciation and amortisation	**(191.1)**	(181.3)
Other operating costs	**(676.1)**	(518.8)
Operating (loss)/profit	**(70.7)**	19.8
Finance (expense)/income	**(8.2)**	5.1
Income tax	**18.0**	(0.1)
Profit after tax	**(60.9)**	24.8
Other comprehensive expense	**(5.0)**	(3.7)
Total comprehensive (expense)/income	**(65.9)**	21.1
Non-current assets	**1,498.5**	1,488.6
Current assets[1]	**710.6**	709.5
Current liabilities	**(225.9)**	(189.3)
Non-current liabilities	**(255.1)**	(218.6)
Net assets	**1,728.1**	1,790.2
Assets and liabilities above include:		
Cash and cash equivalents	**87.3**	96.7
Current financial liabilities	**(225.9)**	(189.3)
Non-current financial liabilities	**(255.1)**	(218.6)

[1] The current assets include cash and cash equivalents.

The above summarised financial information is based on the amounts included in the IFRS financial statements of the joint venture (100% of the results or balances of the joint venture, rather than the Group's proportionate share), after the Group's fair value adjustments and applying the Group's accounting policies.

12. Equity investments

	At 31.12.2025 (Unaudited)	At 31.12.2024 (Audited)
	$m	$m
Balance at the beginning of the year	**11.6**	288.6
Non-cash movement	**1.8**	-
Movements in fair value	**1.6**	29.7
Reallocation to associates	**-**	(305.9)
Foreign currency exchange difference	**0.8**	(0.8)
Balance at the end of the year	**15.8**	11.6

Equity investments represent those investments which are not subsidiaries, associates or joint ventures and are not held for trading purposes. Because the Group intends to hold these investments for long-term strategic purposes, at initial recognition they were designated at Fair Value through Other Comprehensive Income ("FVTOCI"). The fair value of all equity investments is based on quoted market prices.

During the year ended 2024, at the date of the reallocation of the equity investment in Buenaventura into the investment in associates balance, the fair value of the equity investment balance was $305.9 million and the accumulated gain on revaluation of this investment within equity was $130.4 million. This amount was transferred from the equity investment revaluation reserve to retained earnings. A fair value gain of $30.7 million was recognised between 1 January 2024 and reallocation to the investment in associates balance in March 2024.

13. Inventories

	At 31.12.2025 (Unaudited)	At 31.12.2024 (Audited)
	$m	$m
Current:		
Raw materials and consumables	**276.6**	266.6
Work in progress	**374.8**	499.7
Finished goods	**102.7**	158.8
	754.1	925.1
Non-current:		
Work in progress	**702.3**	707.8
Total current and non-current inventories	**1,456.4**	1,632.9

During 2025, there were no net realisable value ("NRV") adjustments (2024 - nil). Non-current work-in-progress represents inventory expected to be processed more than 12 months after the balance sheet date.

14. Borrowings and other financial liabilities

		At 31.12.2025 (Unaudited) $m	At 31.12.2024 (Audited) $m
Borrowings			
Los Pelambres			
- Senior loans	(i)	**(1,491.8)**	(1,887.6)
- Other loans		**-**	(475.0)
Centinela			
- Senior loans	(ii)	**(1,313.4)**	(572.6)
- Other loans		**-**	(195.0)
Antucoya			
- Senior loans	(iii)	**(74.8)**	(124.6)
- Subordinated debt	(iv)	**(176.7)**	(205.5)
		(3,056.7)	(3,460.3)
Bonds			
Los Pelambres	(v)	**(1,527.8)**	-
Corporate and other items	(vi)	**(2,326.8)**	(1,729.0)
		(3,854.6)	(1,729.0)
Other financial liabilities			
Centinela	(vii)	**(583.3)**	(594.0)
		(583.3)	(594.0)
Leases			
Los Pelambres	(viii)	**(22.4)**	(19.2)
Centinela	(ix)	**(96.6)**	(114.1)
Antucoya	(x)	**(33.0)**	(13.4)
Corporate and other items	(xi)	**(9.5)**	(12.1)
Railway and other transport services	(xii)	**(0.5)**	(0.9)
		(162.0)	(159.7)
Preference shares			
Corporate and other items	(xiii)	**(2.8)**	(2.4)
		(2.8)	(2.4)
Total		**(7,659.4)**	(5,945.4)

At 31 December 2025, $4,602.7 million (December 2024 - $3,155.1 million) of the borrowings and other financial liabilities has fixed rate interest and $3,056.7 million (December 2024 - $2,790.3 million) has floating rate interest.

(i) The senior loans at Los Pelambres represent:

An initial $910 million US dollar denominated syndicated loan divided in three tranches were issued in February 2019. Two of those tranches were repaid in March 2025. An outstanding tranche of $175 million has a remaining average life of approximately 3.0 years and an interest rate of Term SOFR six-month rate plus an all-in margin of 1.28%. An additional $185 million US dollar denominated bullet loan was issued in September 2024, with a 2-year remaining duration and an interest rate of Term SOFR six-month rate + 1.40%. The loans are subject to financial covenants requiring the maintenance of specified Net Financial Debt/EBITDA, EBITDA/Interest Expense and Total Indebtedness/Tangible Net Worth (being the net asset value less any intangible asset value) ratios, which have been complied with, with significant headroom, throughout the period. The outstanding amount at the end of the period is $360 million (2024 - $1,077.6 million).

Three US dollar denominated senior loans issued in December 2023. The loans are comprised of: (i) $200 million bullet loan with a remaining average life of approximately 1.0 year and an interest rate of Term SOFR six-month rate plus 1.60%, (ii) a $200 million bullet loan with a remaining average life of approximately 3.0 years and an interest rate of Term SOFR six-month rate plus 1.69%, (iii) and a $410 million amortizing loan with an outstanding amount of $307.5 million that has a remaining average life of approximately 3.0 years and an interest rate of Term SOFR six-month rate plus 1.70%. The total outstanding amount is $707.5 million (2024 - $810.0 million).

In February 2025, a $450 million 9-year loan with an interest rate of Term SOFR three-month rate plus a current spread of 1.875% was issued. The amount outstanding is $424.3 million, which is net of capitalised transaction costs of US$25.7 million.

(ii) The senior loans at Centinela represent:

A US dollar denominated senior loan with an amount outstanding of $299.7 million with a duration of 3.5 years and an interest rate of Term SOFR six-month rate plus an all-in margin of 1.55%. The loan is subject to financial covenants requiring the maintenance of specified Net Financial Debt/EBITDA and EBITDA/Interest Expense, which have been complied with, with significant headroom, throughout the period. The US dollar denominated senior loan with amount outstanding of $33.3 million as of 31 December 2024 was repaid in February2025.

Centinela's project finance in respect of the Second Concentrator Project, which has a committed amount of $2.5 billion. During 2025, there were three debt disbursements totalling $485.8 million. The borrowing has a remaining 10-year duration and is divided into six different tranches with interest rates of Term SOFR six-month rate plus margins of between 0.85% and 1.90%. The amount outstanding is $1,013.7 million (2024 – $539.3 million).

(iii) The senior loans at Antucoya represent: a US dollar denominated syndicated loan with an amount outstanding of $75 million (2024 - $125 million). This loan has a remaining average life of 1.5 years and has an interest rate of Term SOFR six-month rate plus 1.40%. The loan is subject to financial covenants which require the maintenance of specified Net Financial Debt/EBITDA, EBITDA/Interest Expense and Total Indebtedness/Tangible Net Worth (being the net asset value less any intangible asset value) ratios, which have been complied with, with significant headroom, throughout the period.

(iv) Subordinated debt at Antucoya is US dollar denominated and provided to Antucoya by Marubeni Corporation, with a remaining average life of 1.5 years and an interest rate of Term SOFR six-month rate plus an all-in margin of 4.08%.

(v) Los Pelambres: A $1,550 million 20-year term private placement bond with a 7.07% coupon rate was issued as of March 6th, 2025.

(vi) Antofagasta plc in October 2020 issued a corporate bond for $500 million with a 10-year tenor with a coupon of 2.375%. In May 2022, Antofagasta plc issued a corporate bond for $500 million with a 10-year tenor with a coupon of 5.625%. In May 2024, Antofagasta plc issued a corporate bond for $750 million with a 10-year tenor with a coupon of 6.250%. In September 2025, Antofagasta plc issued a corporate bond of $600 million with a coupon of 5.625%.

(vii) In June 2024, Centinela entered into an 18-year water transportation agreement, involving its existing water supply and future water supply to the Centinela Second Concentrator Project. Under the terms of the agreement, Centinela's existing water transportation assets have been legally transferred to an international consortium for net cash proceeds of $598.6 million. For accounting purposes, it has been determined that Centinela continues to control the assets, as it will continue to obtain substantially all the remaining benefits from the assets. Accordingly, the existing assets remain in Centinela's balance sheet, with the cash receipt resulting in the recognition of the corresponding other financial liability balance, which will be repaid over the 18-year agreement term.

(viii) Los Pelambres: equipment leases embedded within wider service contracts, denominated in UF (Unidad de Fomento – i.e. inflation-linked Chilean pesos), Chilean pesos and dollars.

(ix) Centinela: equipment leases embedded within wider service contracts, denominated in UF (Unidad de Fomento – i.e. inflation-linked Chilean pesos), Chilean pesos and dollars.

(x) Antucoya: equipment leases embedded within wider service contracts, denominated in UF (Unidad de Fomento – i.e. inflation-linked Chilean pesos), Chilean pesos and dollars.

(xi) Financial Leases at Corporate and other: are denominated in UF (Unidad de Fomento – i.e. inflation-linked Chilean pesos) and have a remaining duration of 2.5 years and are at fixed rates with an average interest rate of 5.2%.

(xii) Transport division: equipment leases embedded within wider service contracts, denominated in UF (Unidad de Fomento – i.e. inflation-linked Chilean pesos) and Chilean pesos.

(xiii) The preference shares are Sterling-denominated and issued by Antofagasta plc. There are 2 million shares of £1 each authorised, issued and fully paid. The preference shares are non-redeemable and are entitled to a fixed cumulative dividend of 5% per annum. On winding up they are entitled to repayment and any arrears of dividend in priority to ordinary shareholders but are not entitled to participate further in any surplus. Each preference share carries 100 votes in any general meeting of the Company.

	At 31.12.2025 (Unaudited) $m	At 31.12.2024 (Audited) $m
Short-term borrowings	**(501.2)**	(1,322.5)
Medium and long-term borrowings	**(7,158.2)**	(4,622.9)
Total	**(7,659.4)**	(5,945.4)

Antofagasta plc has a revolving credit facility “RCF” of $500 million which expires on 30 December 2028.

	Facility available		**Drawn**		**Undrawn**	
	31 December 2025 $m	31 December 2024 $m	**31 December 2025 $m**	31 December 2024 $m	**31 December 2025 $m**	31 December 2024 $m
Revolving credit facility	500.0	500.0	-	-	500.0	500.0

The maturity profile of the Group’s borrowings is as follows:

At 31 December 2025	**Within 1 year $m**	**Between 1-2 years $m**	**Between 2-5 years $m**	**After 5 years $m**	**2025 Total $m**
Senior loans	**(398.5)**	**(359.6)**	**(808.6)**	**(1,313.3)**	**(2,880.0)**
Bond	**-**	**-**	**(497.7)**	**(3,356.9)**	**(3,854.6)**
Other loans	**-**	**(176.7)**	**-**	**-**	**(176.7)**
Other financial liabilities	**(13.2)**	**(13.9)**	**(53.6)**	**(502.6)**	**(583.3)**
Leases	**(89.5)**	**(35.7)**	**(36.8)**	**-**	**(162.0)**
Preference shares	**-**	**-**	**-**	**(2.8)**	**(2.8)**
	(501.2)	**(585.9)**	**(1,396.7)**	**(5,175.6)**	**(7,659.4)**

At 31 December 2024	**Within 1 year $m**	**Between 1-2 years $m**	**Between 2-5 years $m**	**After 5 years $m**	**2024 Total $m**
Senior loans	(549.9)	(596.9)	(908.1)	(529.9)	(2,584.8)
Bond	-	-	-	(1,729.0)	(1,729.0)
Other loans	(670.0)	-	(205.5)	-	(875.5)
Other financial liabilities	(6.1)	(12.2)	(47.3)	(528.4)	(594.0)
Leases	(96.5)	(28.5)	(34.5)	(0.2)	(159.7)
Preference shares	-	-	-	(2.4)	(2.4)
	(1,322.5)	(637.6)	(1,195.4)	(2,789.9)	(5,945.4)

15. Financial instruments and financial risk management

a) Categories of financial instruments

The carrying value of financial assets and financial liabilities is shown below:

	For the year ended 31.12.2025 (Unaudited)				
	At fair value through profit and loss	At fair value through other comprehensive income	Derivative instruments at fair value, designated as hedges	Held at amortised cost	**Total**
	$m	**$m**	**$m**	**$m**	**$m**
Financial assets					
Equity investments	-	15.8	-	-	**15.8**
Trade and other receivables	1,166.1	-	-	156.9	**1,323.0**
Derivative financial instruments	-	-	0.7	-	**0.7**
Cash and cash equivalents	153.2	-	-	2,563.4	**2,716.6**
Liquid investments	2,193.3	-	-	-	**2,193.3**
	3,512.6	**15.8**	**0.7**	**2,720.3**	**6,249.4**
Financial liabilities					
Trade and other payables	-	-	-	(1,216.7)	**(1,216.7)**
Borrowings and other financial liabilities	-	-	-	(7,659.4)	**(7,659.4)**
	-	**-**	**-**	**(8,876.1)**	**(8,876.1)**

	For the year ended 31.12.2024 (Audited)				
	At fair value through profit and loss	At fair value through other comprehensive income	Derivative instruments at fair value, designated as hedges	Held at amortised cost	**Total**
	$m	**$m**	**$m**	**$m**	**$m**
Financial assets					
Equity investments	-	11.6	-	-	**11.6**
Trade and other receivables	669.1	-	-	129.3	**798.4**
Cash and cash equivalents	124.3	-	-	2,064.9	**2,189.2**
Liquid investments	2,127.1	-	-	-	**2,127.1**
	2,920.5	**11.6**	**-**	**2,194.2**	**5,126.3**
Financial liabilities					
Derivative financial instruments	-	-	(25.5)	-	**(25.5)**
Trade and other payables	-	-	-	(1,177.4)	**(1,177.4)**
Borrowings and other financial liabilities	-	-	-	(5,945.4)	**(5,945.4)**
	-	**-**	**(25.5)**	**(7,122.8)**	**(7,148.3)**

The following tables reconcile between the total trade and other receivables, and trade and other payables balances on the balance sheet with the financial instrument amounts included in this note.

	Year ended 31.12.2025 (Unaudited)	Year ended 31.12.2024 (Audited)
Financial assets		
Trade and other receivables (non-current) per the balance sheet	**91.7**	54.4
Trade and other receivables (current) per the balance sheet	**1,468.1**	899.5
Total trade and other receivables per the balance sheet	**1,559.8**	953.9
Less: non-financial assets (including prepayments and VAT receivables)	**(236.8)**	(155.5)
Total trade and other receivables	**1,323.0**	798.4
Financial liabilities		
Trade and other payables (current) per the balance sheet	**(1,404.5)**	(1,320.3)
Trade and other payables (non-current) per the balance sheet	**(15.8)**	(10.2)
Total trade and other payables per the balance sheet	**(1,420.3)**	(1,330.5)
Less: non-financial liabilities (including VAT payables)	**203.6**	153.1
Total trade and other payables	**(1,216.7)**	(1,177.4)

Fair value of financial instruments

An analysis of financial assets and financial liabilities measured at fair value is presented below:

	For the year ended 31.12.2025 (Unaudited)			
	Level 1 **$m**	**Level 2** **$m**	**Level 3** **$m**	**Total** **$m**
Financial assets				
Equity investments (a)	15.8	-	-	**15.8**
Trade and other receivables (b)	-	1,166.1	-	**1,166.1**
Derivative financial instruments (e)	-	0.7	-	**0.7**
Cash and cash equivalents (c)	153.2	-	-	**153.2**
Liquid investments (d)	-	2,193.3	-	**2,193.3**
	169.0	3,360.1	-	**3,529.1**
Financial liabilities				
Derivatives financial instruments (e)	-	-	-	**-**
	-	-	-	**-**

	For the year ended 31.12.2024 (Audited)			
	Level 1 **$m**	**Level 2** **$m**	**Level 3** **$m**	**Total** **$m**
Financial assets				
Equity investments (a)	11.6	-	-	**11.6**
Trade and other receivables (b)	-	669.1	-	**669.1**
Cash and cash equivalents (c)	124.3	-	-	**124.3**
Liquid investments (d)	-	2,127.1	-	**2,127.1**
	135.9	2,796.2	-	**2,932.1**
Financial liabilities				
Derivatives financial instruments (e)	-	(25.5)	-	**(25.5)**
	-	(25.5)	-	**(25.5)**

Recurring fair value measurements are those that are required in the balance sheet at the end of each reporting period.

a) Equity investments are investments in shares on active markets and are valued using unadjusted quoted market values of the shares at the financial reporting date. These are level 1 inputs as described below.

b) Provisionally priced metal sales for the period are marked-to-market at the end of the period. Gains and losses from the marking-to-market of open sales are recognised through adjustments to revenue in the income statement and trade receivables in the balance sheet. Forward prices at the end of the period are used for copper sales while period-end average prices are used for molybdenum concentrate sales. These are level 2 inputs as described below.

c) The element of cash and cash equivalents measured at fair value relates to money market funds, which are valued reflecting market prices at the period end. These are level 1 inputs as described below.

d) Liquid investments are highly liquid current asset investments that are valued reflecting market prices at the period end. These are level 2 inputs as described below.

e) Derivatives are valued using a discounted cash flow analysis valuation model, which includes observable credit spreads and using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives. These are level 2 inputs as described below. As at 31 December 2025, derivatives relate to foreign exchange option contracts.

The inputs to the valuation techniques described above are categorised into three levels, giving the highest priority to unadjusted quoted prices in active markets (level 1) and the lowest priority to unobservable inputs (level 3 inputs):

- Level 1 fair value measurement inputs are unadjusted quoted prices in active markets for identical assets or liabilities,
- Level 2 fair value measurement inputs are derived from inputs other than quoted market prices included in level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 fair value measurement inputs are unobservable inputs for the asset or liability.

The degree to which inputs into the valuation techniques used to measure the financial assets and liabilities are observable and the significance of these inputs in the valuation are considered in determining whether any transfers between levels have occurred. In the year ended 31 December 2025 and 31 December 2024, there were no transfers between levels in the hierarchy.

Except for certain items included within the borrowing line (see below), the carrying amount all other financial assets and financial liabilities measured at amortised cost approximates their fair value.

	Carrying Value At 31.12.2025 (Unaudited) $m	**Fair Value At 31.12.2025 (Unaudited) $m**	Carrying Value At 31.12.2024 (Audited) $m	Fair Value At 31.12.2024 (Audited) $m
Fixed rate bonds	**3,854.6**	**4,165.9**	1,729.0	1,630.5
Fixed rate borrowings	**-**	**-**	670.0	700.5
Other financial liabilities	**583.3**	**780.7**	594.0	756.9

The fair value amounts in the above table were calculated using observable market data and therefore would be treated as Level 2 in the fair value hierarchy.

Derivative financial instruments

The Group periodically uses derivative financial instruments to reduce exposure to foreign exchange, interest rate and commodity price movements. The Group does not use such derivative instruments for trading purposes. The Group has applied the hedge accounting provisions of IFRS 9 Financial Instruments. The effective portion of changes in the fair value of derivative financial instruments that are designated and qualify as hedges of future cash flows have been recognised directly in equity, with such amounts subsequently recognised in profit or loss in the period when the hedged item affects profit or loss. For non-financial hedged items, the amount is removed directly from equity and included as an adjustment to the initial cost of the hedged item. Any ineffective portion is recognised immediately in profit or loss. The time value element of changes in the fair value of derivative options is recognised within other comprehensive income. For non-financial hedged items, on initial recognition of the hedged item, the time value is removed from equity and included as an adjustment to the initial cost of the hedged item.

For the year ended 31 December 2025 (Unaudited):

	Nominal	**Carrying amount**		**Line item in the statement of financial position where the hedging instrument is included**	**Change in the value of hedging instrument recognised in OCI**	**Costs of hedging recognised in OCI**	**Amount removed from hedging reserve to initial cost of hedged item**	**Amount removed from cost of hedging reserve to initial cost of hedged item**	**Line item in balance sheet affected by the removal**
	Amount	**Assets**	**Liabilities**						
	$m	**$m**	**$m**		**$m**	**$m**	**$m**	**$m**	
Foreign currency risk									
Foreign exchange option contract	**163.5**	**0.7**	**-**	**Derivative financial Instruments (assets)**	**26.2**	**-**	**-**	**-**	**-**

This relates to hedging of Chilean-peso-denominated costs associated with the Second Concentrator Project at Centinela, which relates to the construction of new property, plant and equipment. The hedging instruments are for the period up to June 2026, with an average put rate of Ch$850/$1 and an average call rate of Ch$1,010.2/$1.

For the year ended 31 December 2024 (Audited):

	Nominal	**Carrying amount**		**Line item in the statement of financial position where the hedging instrument is included**	**Change in the value of hedging instrument recognised in OCI**	**Costs of hedging recognised in OCI**	**Amount removed from hedging reserve to initial cost of hedged item**	**Amount removed from cost of hedging reserve to initial cost of hedged item**	**Line item in balance sheet affected by the removal**
	Amount	**Assets**	**Liabilities**						
	$m	**$m**	**$m**		**$m**	**$m**	**$m**	**$m**	
Foreign currency risk									
Foreign exchange option contract	**847.0**		**(25.5)**	**Derivative financial Instruments (liabilities)**	**25.5**	**-**	**-**	**-**	**Property, plant and equipment**

This relates to hedging of Chilean-peso-denominated costs associated with the Second Concentrator Project at Centinela, which relates to the construction of new property, plant and equipment. The hedging instruments are for the period up to June 2026, with an average put rate of Ch$850.0/$1 and an average call rate of Ch$1,017.4/$1.

No hedge ineffectiveness was recognised.

16. Post-employment benefit obligations

	At 31.12.2025 (Unaudited)	At 31.12.2024 (Audited)
	$m	$m
Balance at the beginning of the year	**(152.2)**	(139.9)
Current service cost	**(29.0)**	(25.4)
Unwinding of discount on provisions	**(8.9)**	(8.1)
Actuarial losses	**(10.9)**	(12.2)
Paid in the year	**21.2**	16.3
Foreign currency exchange difference	**(15.1)**	17.1
Balance at the end of the year	**(194.9)**	(152.2)

The post-employment benefit obligation relates to the provision for severance indemnities which are payable when an employment contract comes to an end, in accordance with normal employment practice in Chile and other countries in which the Group operates. The severance indemnity obligation is treated as an unfunded defined benefit plan, and the calculation is based on valuations performed by an independent actuary.

17. Decommissioning and restoration provisions

	At 31.12.2025 (Unaudited)	At 31.12.2024 (Audited)
	$m	$m
Balance at the beginning of the year	**(428.0)**	(441.1)
Charge to operating profit in the year	**(6.6)**	(0.8)
Unwinding of discount to net interest in the year	**(19.3)**	(10.8)
Adjustment to provision discount rates	**(0.5)**	0.1
Capitalised adjustment to provision	**(107.3)**	13.0
Utilised in the year	**7.2**	10.7
Foreign currency exchange difference	**(1.4)**	0.9
Balance at the end of the year	**(555.9)**	(428.0)

	At 31.12.2025 (Unaudited)	At 31.12.2024 (Audited)
	$m	$m
Short-term provisions	**(11.5)**	(5.9)
Long-term provisions	**(544.4)**	(422.1)
Total	**(555.9)**	(428.0)

Decommissioning and restoration costs relate to the Group's mining operations. Costs are estimated on the basis of a formal closure plan and are subject to regular independent formal review by Sernageomin, the Chilean government agency which regulates the mining industry in Chile. The capitalised adjustment to the provision mainly reflects changes to the forecast foreign exchange and discount rates and further development of Centinela's Second Concentrator Project. The provision balance reflects the present value of the forecast future cash flows expected to be incurred in line with the closure plans, discounted using Chilean real interest rates with durations corresponding with the timings of the closure activities. At 31 December 2025, the real discount rates ranged from 2.21% to 2.33% (31 December 2024: 2.43% to 2.58%). It is estimated that the provision will be utilised from 2026 until 2058 based on current mine plans, with approximately 15% of the total provision balance expected to be utilised between 2026 and 2035, approximately 49% between 2036 and 2045 and approximately 36% between 2046 and 2058.

Given the long-term nature of these balances, it is possible that future climate risks could impact the appropriate amount of these provisions, both in terms of the nature of the decommissioning and site rehabilitation activities that are required, or the costs of undertaking those activities. In its Annual Report and Accounts, the Group discloses in line with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). This process included scenario analyses assessing the impact of transition and physical risks. As a simple high-level sensitivity, we have considered whether the level of estimated costs relating to the potential future risks identified under the scenario analysis could indicate a general level of future cost increases as a consequence of climate risks which could indicate a significant potential impact on these provision balances. This analysis did not indicate a significant potential impact on the decommissioning and restoration provision balances. However, more detailed specific analysis of the potential impacts of climate risks in future periods could result in adjustments to these provision balances. When future updates to the closure plans are prepared and submitted to Sernageomin for review and approval, it is possible that additional consideration of potential climate risk impacts may need to be incorporated into the plan assumptions. In addition, Sernageomin may introduce new regulations or guidance in respect of climate risks which may need to be addressed in future updates to the Group's closure plans.

18. Deferred tax assets and liabilities

	At 31.12.2025 (Unaudited)	At 31.12.2024 (Audited)
	$m	$m
Net deferred tax position at the beginning of the year	**(1,683.0)**	(1,584.6)
Charge to tax on profit in year	**(28.6)**	(32.9)
Credit/(charge) recognised in equity[1]	**47.7**	(5.9)
Tax on exceptional items [2]	**54.5**	(126.7)
Adjustment due to introduction of new royalty	**-**	67.1
Foreign currency exchange difference	**0.1**	-
Net deferred tax position at the end of the year	**(1,609.3)**	(1,683.0)
Analysed between:		
Net deferred tax assets	**2.2**	9.7
Net deferred tax liabilities	**(1,611.5)**	(1,692.7)
Net deferred tax position	**(1,609.3)**	(1,683.0)

[1] The $47.7 million deferred tax credit recognised directly in equity relates to a $44.7 million deferred tax credit in respect of the movements in the fair value of equity investments (see Note 3) and a $3.0 million deferred tax credit in respect of actuarial losses on defined benefit plans.

[2] An exceptional deferred tax credit of $54.5 million has been recognised in the income statement due to the derecognition of the deferred tax liability which had been previously recognised through the income statement in relation to the agreement the Group entered into during 2024 to acquire up to an additional 30 million shares in Compañía de Minas Buenaventura S.A.A. (see Note 3) (2024 - $126.7 million deferred tax charge was recognised in respect of $12.7 million of deferred tax on the exceptional fair value gain on the agreement the Group entered into during 2024 to acquire up to an additional 30 million shares in Compañía de Minas Buenaventura S.A.A. and $114.0 million of deferred tax relating to the Antucoya impairment reversal).

At 31 December 2025, the Group had unused tax losses of $746 million in respect of which no deferred tax asset has been recognised, as the relevant entities are currently loss-making; $193.9 million (2024 – $141.1 million) of these tax losses relate to Chilean entities where the tax losses can be carried forward indefinitely, and $552.1 million (2024 – $520.3 million) relate to entities outside Chile, redominantly in respect of the Twin Metals project. $336.5 million (2024 – $267.5 million) of the Twin Metals tax losses expire in the period from 2030 – 2037, and the remainder can be carried forward indefinitely.

The value of the remaining undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised, because the Group is in a position to control the timing of distributions and it is likely that distributions will not be made in the foreseeable future, was $8,898.8 million (31 December 2024 – $7,397.9 million).

At 31 December 2024, the Group had recognised a $99.2 million deferred tax liability in respect of fair value gains in relation to the Group's interests in Buenaventura, prior to the Group accounting for its interest in Buenaventura as an investment in associate from March 2024 onwards. In March 2025, the Group qualified for the UK Substantial Shareholding Exemption in respect of its holding in Buenaventura, as it had held an interest of more than 10% in Buenaventura for a period of 12 months, exempting the Group from UK capital gains tax in respect of its investment. Accordingly, in March 2025 the Group de-recognised this deferred tax liability.

Temporary differences arising in connection with interests in associates and joint ventures are insignificant.

The deferred tax balance of $1,609.3 million (2024 – $1,683.0 million) includes $1,529.6 million (2024 – $1,535.0 million) due in more than one year. All amounts are shown as non-current on the face of the balance sheet as required by IAS 12 Income Taxes.

19. Share capital and share premium

There was no change in share capital or share premium in the year ended 2025 or 2024. Details are shown in the Consolidated Statement of Changes in Equity.

20. Other reserves and retained earnings

	At 31.12.2025 (Unaudited) $m	At 31.12.2024 (Audited) $m
Share premium		
At 1 January and 31 December	**199.2**	199.2
Hedging reserve[1]		
At 1 January	**(13.1)**	-
Gains/(losses) on the cash flow hedges (including cost of hedging) [2]	**18.4**	(17.9)
Tax on the above	**(5.0)**	4.8
At 31 December	**0.3**	(13.1)
Equity investment revaluation reserve (3)		
At 1 January	**-**	108.4
Gains on equity investment	**-**	22.0
Reclassification(6)	**-**	(130.4)
At 31 December	**-**	-
Foreign currency translation reserve (4)		
At 1 January	**(5.1)**	(3.9)
Currency translation adjustment	**1.3**	(1.2)
At 31 December	**(3.8)**	(5.1)
Total other reserves per balance sheet	**(3.5)**	(18.2)
Retained earnings		
At 1 January	**9,191.4**	8,558.4
Parent and subsidiaries' profit for the year	**1,276.3**	753.2
Equity accounted units' profit after tax for the year	**52.6**	76.2
Agreement to acquire own equity instruments	**(80.0)**	-
Actuarial losses (5)	**(6.7)**	(9.4)
Deferred tax on equity investment (6)	**46.3**	-
Reclassification	**-**	130.4
Total comprehensive income for the year	**1,288.5**	950.4
Dividends paid	**(395.3)**	(317.4)
At 31 December	**10,084.6**	9,191.4

(1) Hedging reserves comprise cash flow hedge reserve of $0.3 million (2024 – $13.1 million) and cost of hedging of nil.
(2) Change in fair value of hedging instruments is net of the non-controlling interests impacts of $7.9 million (2024 – $7.6 million)
(3) The equity investment revaluation reserves record fair value gains or losses relating to equity investments, as described in Note 12.
(4) Exchange differences arising on the translation of the Group's net investment in foreign-controlled companies are taken to the foreign currency translation reserve.
(5) Actuarial gains or losses relate to long-term employee benefits, as described in Note 16 and these figures are net of the non-controlling interests impacts.
(6) Corresponds to the derecognition of deferred tax relating to the Buenaventura shares, as explained in notes 3 and 18.

21. Reconciliation of profit before tax to net cash flow from operating activities

	At 31.12.2025 (Unaudited) $m	At 31.12.2024 (Audited) $m
Profit before tax	**3,159.5**	2,071.1
Depreciation	**1,695.4**	1,568.2
Net (profit)/loss on disposals	**(49.7)**	5.6
Net finance expense – excluding exceptional items	**266.7**	64.8
Net share of (profit) of associates and joint ventures	**(52.6)**	(76.2)
Exceptional items	**-**	(422.4)
Decrease/(increase) in inventories	**48.5**	(166.5)
(Increase)/decrease in debtors	**(581.0)**	243.1
Decrease in creditors	**(241.1)**	(10.7)
Increase/(decrease) in provisions	**7.2**	(0.8)
Cash flow generated from operations	**4,252.9**	3,276.2

22. Analysis of changes in net debt

For the period ended 31 December 2025 (Unaudited)

	At 31.12.2024 $m	Cash flows $m	Fair value losses $m	New leases $m	Early termination IFRS 16 $m	Amortisation of finance costs $m	Capitalisation of interest $m	Reclassification $m	Exchange $m	**At 31.12.2025 $m**
Cash and cash equivalents	**2,189.2**	534.5	-	-	-	-	-	-	(7.1)	**2,716.6**
Liquid investments	**2,127.1**	70.0	(3.8)	-	-	-	-	-	-	**2,193.3**
Total cash and cash equivalents and liquid investments	**4,316.3**	604.5	(3.8)	-	-	-	-	-	(7.1)	**4,909.9**
Borrowings due within one year	**(1,219.9)**	1,635.5	-	-	-	-	-	(814.2)	-	**(398.6)**
Borrowings due after one year	**(2,240.4)**	(1,196.5)	-	-	-	(19.2)	(16.2)	814.2	-	**(2,658.1)**
Other financial liabilities due within one year	**(6.1)**	10.7	-	-	-	-	-	(17.8)	-	**(13.2)**
Other financial liabilities due after one year	**(587.9)**	-	-	-	-	-	-	17.8	-	**(570.1)**
Bonds due after one year	**(1,729.0)**	(2,122.1)				(3.5)				**(3,854.6)**
Leases due within one year	**(96.5)**	106.3	-	(38.9)	-	-	-	(60.4)	-	**(89.5)**
Leases due after one year	**(63.2)**	-	-	(75.5)	22.8	-	-	60.4	(17.0)	**(72.5)**
Preference shares	**(2.4)**	-	-	-	-	-	-	-	(0.4)	**(2.8)**
Total liabilities from financing activities	**(5,945.4)**	(1,566.1)	-	(114.4)	22.8	(22.7)	(16.2)	-	(17.4)	**(7,659.4)**
Net debt	**(1,629.1)**	(961.6)	(3.8)	(114.4)	22.8	(22.7)	(16.2)	-	(24.5)	**(2,749.5)**

For the period ended 31 December 2024 (Audited)

	At 31.12.2023 $m	Cash flows $m	Fair value gain $m	New leases $m	Amortisation of finance costs $m	Capitalisation of interest $m	Reclassification $m	Exchange $m	At 31.12.2024 $m
Cash and cash equivalents	644.7	1,550.1	-	-	-	-	-	(5.6)	2,189.2
Liquid investments	2,274.7	(148.5)	0.9	-	-	-	-	-	2,127.1
Total cash and cash equivalents and liquid investments	2,919.4	1,401.6	0.9	-	-	-	-	(5.6)	4,316.3
Borrowings due within one year	(794.1)	154.0	-	-	-	-	(579.8)	-	(1,219.9)
Borrowings due after one year	(3,057.9)	(1,459.9)	-	-	(13.5)	(17.9)	579.8	-	(3,969.4)
Other financial liabilities due within one year	-	4.6	-	-	-	-	(10.7)	-	(6.1)
Other financial liabilities due after one year	-	(598.6)	-	-	-	-	10.7	-	(587.9)
Leases due within one year	(107.8)	152.7	-	-	-	-	(141.4)	-	(96.5)
Leases due after one year	(116.9)	-	-	(111.1)	-	-	141.4	23.4	(63.2)
Preference shares	(2.5)	-	-	-	-	-	-	0.1	(2.4)
Total liabilities from financing activities	(4,079.2)	(1,747.2)	-	(111.1)	(13.5)	(17.9)	-	23.5	(5,945.4)
Net debt	(1,159.8)	(345.6)	0.9	(111.1)	(13.5)	(17.9)	-	17.9	(1,629.1)

Net debt

Net debt at the end of each period was as follows.

	At 31.12.2025 (Unaudited) $m	At 31.12.2024 (Audited) $m
Cash, cash equivalents and liquid investments	**4,909.9**	4,316.3
Total liabilities from financing activities	**(7,659.4)**	(5,945.4)
Net debt	**(2,749.5)**	(1,629.1)

23. Related party transactions

The immediate parent company of the Group is Metalinvest Establishment and the ultimate parent company is the E. Abaroa Foundation, in which members of the Luksic family are interested.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its associates and joint ventures are disclosed below.

The transactions entered into with related parties who are not members of the Group are set out below. There are no guarantees given or received and no provisions for doubtful debts related to the amount of outstanding balances.

a) Quiñenco SA

Quiñenco SA ("Quiñenco") is a Chilean financial and industrial conglomerate, the shares of which are traded on the Santiago Stock Exchange. The Group and Quiñenco are both under the control of the Luksic family, and two Directors of the Company, Jean-Paul Luksic and Andronico Luksic L, are also directors of Quiñenco. The following transactions took place between the Group and the Quiñenco group of companies, all of which were on normal commercial terms at market rates.

– The Group earned interest income of $1.4 million (2024 – $1.0 million) during the year on investments with BanChile AGF, a subsidiary of Quiñenco. Investment balances at the end of the year were $40.1 million (2024: $30.5 million).
– The Group made purchases of fuel from ENEX SA, a subsidiary of Quiñenco, of $295.2 million (2024 – $318.4 million). The balance due to ENEX SA at the end of the year was $17.9 million (2024 – $17.9 million).

- The Group purchased shipping services from Hapag Lloyd, an associate of Quiñenco, for $7.3 million (2024 – $13.2 million). The balance due to Hapag Lloyd at the end of the year was $0.2 million (2024 –nil).
- The Group made purchases of technology services from ARTIKOS CHILE SA, a subsidiary of Quiñenco, of 0.3 million (2024 – $0.3 million). The balance due to ARTIKOS CHILE SA at the end of the year was nil (2024: nil). From the end of 2025, this company will no longer be related company with the group.

b) Compañía de Inversiones Adriático SA

In 2025, the Group leased office space on normal commercial terms from Compañía de Inversiones Adriático SA, a company in which members of the Luksic family have an interest, at a cost of $0.9 million (2024 - $0.6 million).

c) Associates

The Group has a 18.9% interest in Compañía de Minas Buenaventura S.A.A, which is an associate. During the year ended 31 December 2025, the Group has received dividends from Buenaventura of $21.0 million (2024 -$3.5 million).

d) Antomin

The Group holds a 51% interest in Antomin 2 Limited ("Antomin 2") and Antomin Volcanes Limited ("Antomin Volcanes"), which own a number of copper exploration properties. The Group originally acquired a 51% interest in Antomin 2 and Antomin Investors Limited ("Antomin Investors") for a nominal consideration from Mineralinvest Establishment ("Mineralinvest"), a company controlled by the Luksic family, which continued to hold the remaining 49% of Antomin 2 and Antomin Investors. The Group is responsible for any exploration costs relating to the properties held by these entities. During the year ended 31 December 2025, the Group incurred $0.5 million (31 December 2024 - $0.1 million) of exploration costs at these properties.

In January 2025, the Group entered into an agreement with Mineralinvest to acquire Mineralinvest's 49% interest in Antomin Investors' copper exploration properties in the Centinela District for $80 million. Properties that were held by Antomin Investors that are outside the Centinela District were demerged into a new entity, Antomin Volcanes, held 51% by the Group and 49% by Mineralinvest. The acquisition of the remaining 49% stake in Antomin Investors completed in September 2025. As Antomin Investors is a subsidiary of the Antofagasta plc Group, this agreement to acquire the remaining 49% stake in Antomin Investors constitutes an agreement to acquire own equity instruments in accordance with IAS 32 *Financial Instruments: Presentation*, resulting in an $80 million reduction in reserves.

This transaction further consolidates the Group's mining property interests in the Centinela District providing flexibility for future growth options. This transaction was overseen and approved by a committee of independent Directors who sought and received confirmation from a financial adviser, a major international investment bank with extensive experience in advising UK issuers on such matters, that the terms of the transaction were fair and reasonable as far as the shareholders of the companies were concerned.

e) Compañía Minera Zaldívar SpA

The Group has a 50% interest in Zaldívar, which is a joint venture with Barrick Mining Corporation. Antofagasta is the operator of Zaldívar. The balance due from Zaldívar to Group companies at the end of the year was $2.7 million (2024 – $2.2 million). During 2025, Zaldívar declared dividends of nil to the Group (2024 - nil).

24. Litigation and contingent liabilities

The Group is subject from time to time to legal proceedings, claims, complaints and investigations arising out of the ordinary course of business. The Group cannot predict the outcome of individual legal actions or claims or complaints or investigations. As a result, the Group may become subject to liabilities that could affect the Group's business, financial position and reputation. Litigation is inherently unpredictable, and large judgments may at times occur. The Group may incur, in the future, judgments or enter into settlements of claims that could lead to material cash outflows. The Group does not expect a material loss from the legal proceedings, claims, complaints and investigations that the Group is currently subject to. A provision is recognized for legal claims where the Group has a present obligation as a result of past events, 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 of the obligation.

Any relevant potential tax contingencies, including litigation, are detailed in Note 7.

25. Currency translation

Assets and liabilities denominated in foreign currencies are translated into US dollars and sterling at the year-end rates of exchange. Results denominated in foreign currencies have been translated into US dollars at the average rate for each year.

	2025	2024
Year-end rate	\$1.347=£1; \$1 = Ch\$907.1	\$1.254=£1; \$1 = Ch\$996.5
Average rates	\$1.318=£1; \$1 = Ch\$951.3	\$1.277=£1; \$1 = Ch\$944.1

26. Distribution

The Annual Report and Financial Statements for the year ended 31 December 2025, once finalised, together with the Notice of the 2026 Annual General Meeting, will be posted to all shareholders in March 2026.

Alternative performance measures (not subject to audit or review)

This consolidated financial information includes a number of alternative performance measures, in addition to amounts in accordance with UK-adopted International Accounting Standards. These measures are included because they are considered to provide relevant and useful additional information to users of the accounts. Set out below are definitions of these alternative performance measures, explanations as to why they are considered to be relevant and useful, and reconciliations to the IFRS figures.

a) Underlying earnings per share

Underlying earnings per share is earnings per share from continuing operations, excluding exceptional items. This measure is reconciled to earnings per share from continuing and discontinued operations (including exceptional items) on the face of the income statement. This measure is considered to be useful as it provides an indication of the earnings generated by the ongoing businesses of the Group, excluding the impact of exceptional items which are one-off transactions or transactions outside the ordinary course of business of the Group.

EBITDA

EBITDA is calculated by adding back depreciation, amortisation, profit or profit on disposals and impairment charges or reversals to operating profit. This comprises 100% of the EBITDA from the Group´s subsidiaries, and the Group´s proportional share of the EBITDA of its associates and joint ventures.

EBITDA is considered to provide a useful and comparable indication of the current operational earnings performance of the business, excluding the impact of the historical cost of property, plant & equipment or the particular financing structure adopted by the business.

For the year ended 31 December 2025

	Los Pelambres	Centinela	Antucoya	Zaldívar	Exploration and evaluation	Corporate and other items	**Mining**	**Railway and other transport services**	**Total**
	$m	$m	$m	$m	$m	$m	**$m**	**$m**	**$m**
Operating profit/(loss)	1,991.1	1,350.7	168.8	-	(55.5)	(109.3)	**3,345.8**	27.8	**3,373.6**
Depreciation and amortisation	609.5	880.7	158.2	-	-	10.1	**1,658.5**	36.9	**1,695.4**
Profit on disposals	(52.6)	2.8	-	-	-	0.1	**(49.7)**	-	**(49.7)**
EBITDA from subsidiaries	**2,548.0**	**2,234.2**	**327.0**	**-**	**(55.5)**	**(99.1)**	**4,954.6**	**64.7**	**5,019.3**
Proportional share of the EBITDA from associates and JVs	-	-	-	61.8	-	115.8	**177.6**	**5.0**	**182.6**
Total EBITDA	**2,548.0**	**2,234.2**	**327.0**	**61.8**	**(55.5)**	**16.7**	**5,132.2**	**69.7**	**5,201.9**

For the year ended 31 December 2024

	Los Pelambres	Centinela	Antucoya	Zaldívar	Exploration and evaluation	Corporate and other items	**Mining**	**Railway and other transport services**	**Total**
	$m	$m	$m	$m	$m	$m	**$m**	**$m**	**$m**
Operating profit/(loss)	1,313.5	273.5	529.5	-	(52.7)	(83.1)	**1,980.7**	28.0	**2,008.7**
Depreciation and amortisation	544.1	854.9	117.7	-	-	10.2	**1,526.9**	41.3	**1,568.2**
Loss on disposals	3.6	1.9	-	-	-	0.1	**5.6**	-	**5.6**
Reversal of impairment	-	-	(371.4)	-	-	-	**(371.4)**	-	**(371.4)**
EBITDA from subsidiaries	**1,861.2**	**1,130.3**	**275.8**	**-**	**(52.7)**	**(72.8)**	**3,141.8**	**69.3**	**3,211.1**
Proportional share of the EBITDA from associates and JVs	-	-	-	99.9	-	109.2	**209.1**	**6.6**	**215.7**
Total EBITDA	**1,861.2**	**1,130.3**	**275.8**	**99.9**	**(52.7)**	**36.4**	**3,350.9**	**75.9**	**3,426.8**

b) Cash costs

Cash costs are a measure of the cost of operational production expressed in terms of cents per pound of payable copper produced.

This is considered to be a useful and relevant measure as it is a standard industry measure applied by most major copper mining companies which reflects the direct costs involved in producing each pound of copper. It therefore allows a straightforward comparison of the unit production cost of different mines and allows an assessment of the position of a mine on the industry cost curve. It also provides a simple indication of the profitability of a mine when compared against the price of copper (per lb).

With sales of concentrates at Los Pelambres and Centinela, which are sold to smelters and roasting plants for further processing into fully refined metal, the price of the concentrate invoiced to the customer reflects the market value of the fully refined metal less a "treatment and refining charge" deduction, to reflect the lower value of this partially processed material compared with the fully refined metal. For accounting purposes, the revenue amount reflects the invoiced price (the net of the market value of fully refined metal less the treatment and refining charges). Under the standard industry definition of cash costs, treatment and refining charges are regarded as part of the total cash cost figure.

	At 31.12.2025	At 31.12.2024
Reconciliation of cash costs excluding treatment & refining charges and by-product revenue:		
Total Group operating costs (Note 4) ($m)	**5,246.7**	4,976.1
Zaldívar operating costs (attributable basis - 50%)	**279.0**	267.6
Less:		
Depreciation and amortisation (Note 4) ($m)	**(1,695.4)**	(1,568.2)
Profit on disposal (Note 4) ($m)	**49.7**	(5.6)
Corporate and other items – Total operating cost (excluding depreciation) (Note 4) ($m)	**(99.1)**	(72.8)
Exploration and evaluation – Total operating cost (excluding depreciation) (Note 4) ($m)[2]	**(55.5)**	(52.7)
Transport division – Total operating cost (excluding depreciation) (Note 4) ($m)	**(108.8)**	(125.6)
Closure provision and other expenses not included within cash costs ($m)	**(155.5)**	(117.5)
Inventories variation	**(14.2)**	39.9
Medium and long-term drilling costs & evaluation[2]	**(97.2)**	(98.9)
Total cost relevant to the mining operations' cash costs ($m)	**3,349.7**	3,242.3
Copper production volumes (tonnes)[1]	**653,665**	663,950
Cash costs excluding treatment & refining charges and by-product revenue ($/tonne)	**5,125**	4,883
Cash costs excluding treatment & refining charges and by-product revenue ($/lb)	**2.32**	2.21

Reconciliation of cash costs before deducting by-products revenue:		
Treatment & refining charges - copper and by-products - Los Pelambres ($m)	**43.2**	154.7
Treatment & refining charges - copper and by-products - Centinela ($m)	**32.8**	65.9
Treatment & refining charges - copper - total ($m)	**76.0**	220.6
Copper production volumes (tonnes)[1]	**653,665**	663,950
Treatment & refining charges ($/tonne)	**116.2**	332.2
Treatment & refining charges ($/lb)	**0.06**	0.16
Cash costs excluding treatment & refining charges and by-product revenue ($/lb)	**2.32**	2.21
Treatment & refining charges ($/lb)	**0.06**	0.16
Cash costs before deducting by-product revenue ($/lb)	**2.38**	2.37

[1]The 653,665 tonnes includes 36,745 tonnes of production at Zaldívar on a 50% attributable basis.

[2] In order to better reflect the Group's internal reporting, the Group has changed the classification of certain evaluation costs incurred by the individual mining operations, which were previously included in the Exploration and evaluation segment and are now included within the individual mine segments.

c) Cash costs (continued)

	At 31.12.2025	At 31.12.2024
Reconciliation of cash costs (net of by-product revenue):		
Gold revenue - Los Pelambres ($m)	**192.6**	110.5
Gold revenue - Centinela ($m)	**596.7**	337.1
Molybdenum revenue - Los Pelambres ($m)	**578.7**	412.0
Molybdenum revenue - Centinela ($m)	**172.6**	109.7
Silver revenue - Los Pelambres ($m)	**92.5**	55.2
Silver revenue - Centinela ($m)	**50.6**	23.9
Total by-product revenue ($m)	**1,683.7**	1,048.4
Copper production volumes (tonnes)[1]	**653,665**	663,950
By-product revenue ($/tonne)	**2,575.9**	1,579.2
By-product revenue ($/lb)	**1.19**	0.73
Cash costs before deducting by-product revenue ($/lb)	**2.38**	2.37
By-product revenue ($/lb)	**(1.19)**	(0.73)
Cash costs (net of by-product revenue) ($/lb)	**1.19**	1.64

[1]The 653,665 tonnes includes 36,745 tonnes of production at Zaldívar on a 50% attributable basis.

The totals in the tables above may include some small apparent differences as the specific individual figures have not been rounded.

d) Attributable cash, cash equivalents & liquid investments, borrowings and net debt

Attributable cash, cash equivalents & liquid investments, borrowings and net debt reflect the proportion of those balances which are attributable to the equity holders of the Company, after deducting the proportion attributable to the non-controlling interests in the Group's subsidiaries.

This is considered to be a useful and relevant measure as the majority of the Group's cash tends to be held at the corporate level and therefore 100% attributable to the equity holders of the Company, whereas the majority of the Group's borrowings tend to be at the level of the individual operations, and hence only a proportion is attributable to the equity holders of the Company.

	Total amount $m	**December 2025 Attributable share**	**Attributable amount $m**	Total amount $m	December 2024 Attributable share	Attributable amount $m
Cash, cash equivalents and liquid investments:						
Los Pelambres	**1,224.4**	60%	**734.6**	887.2	60%	532.3
Centinela	**1,489.8**	70%	**1,042.9**	1,148.1	70%	803.7
Antucoya	**121.3**	70%	**84.9**	345.0	70%	241.5
Corporate	**2,030.6**	100%	**2,030.6**	1,895.0	100%	1,895.0
Transport division	**43.8**	100%	**43.8**	41.0	100%	41.0
Total	**4,909.9**		**3,936.8**	4,316.3		3,513.5
Borrowings:						
Los Pelambres (Note 14)	**(3,042.0)**	60%	**(1,825.2)**	(2,381.8)	60%	(1,429.1)
Centinela (Note 14)	**(1,993.3)**	70%	**(1,395.3)**	(1,475.7)	70%	(1,033.0)
Antucoya (Note 14)	**(284.5)**	70%	**(199.2)**	(343.5)	70%	(240.5)
Corporate (Note 14)	**(2,339.1)**	100%	**(2,339.1)**	(1,743.5)	100%	(1,743.5)
Transport division (Note 14)	**(0.5)**	100%	**(0.5)**	(0.9)	100%	(0.9)
Total (Note 14)	**(7,659.4)**		**(5,759.3)**	(5,945.4)		(4,447.0)
Net debt	**(2,749.5)**		**(1,822.5)**	(1,629.1)		(933.5)

Production and Sales Statistics (not subject to audit or review)

a) Production and sales volumes for copper, gold and molybdenum

	Production		Sales	
	Year ended 31.12.2025	Year ended 31.12.2024	**Year ended 31.12.2025**	Year ended 31.12.2024
Copper	**000 tonnes**	000 tonnes	**000 tonnes**	000 tonnes
Los Pelambres	**295.3**	319.6	**298.0**	315.4
Centinela	**240.4**	223.8	**250.4**	212.5
Antucoya	**81.3**	80.5	**80.5**	79.1
Zaldívar (attributable basis - 50%)	**36.7**	40.1	**37.4**	38.5
Group total	**653.7**	664.0	**666.3**	645.5
Gold	**000 ounces**	000 ounces	**000 ounces**	000 ounces
Los Pelambres	**54.8**	46.6	**52.4**	43.8
Centinela	**156.5**	140.3	**159.0**	133.2
Group total	**211.3**	186.9	**211.4**	177.0
Molybdenum	**000 tonnes**	000 tonnes	**000 tonnes**	000 tonnes
Los Pelambres	**12.4**	8.3	**11.8**	8.6
Centinela	**3.4**	2.4	**3.5**	2.3
Group total	**15.8**	10.7	**15.3**	10.9
Silver	**000 ounces**	000 ounces	**000 ounces**	000 ounces
Los Pelambres	**2,171.6**	1,970.3	**2,123.1**	1,847.8
Centinela	**1,216.2**	853.5	**1,153.9**	791.1
Group total	**3,387.8**	2,823.8	**3,277.0**	2,638.9

b) Cash costs per pound of copper produced and realised prices per pound of copper and molybdenum sold

	Net Cash costs		**Realised prices**	
	Year ended 31.12.2025 $/lb	Year ended 31.12.2024 $/lb	**Year ended 31.12.2025 $/lb**	Year ended 31.12.2024 $/lb
Copper				
Los Pelambres	**0.82**	1.26	**5.04**	4.18
Centinela	**0.75**	1.60	**4.88**	4.17
Antucoya	**2.82**	2.53	**4.71**	4.19
Zaldívar (attributable basis – 50%)	**3.44**	3.02		
Group weighted average (net of by-products)	**1.19**	1.64	**4.93**	4.18
Group weighted average (before deducting by-products)	**2.38**	2.37		
Group weighted average (before deducting by-products and excluding treatment & refining charges from concentrate)	**2.32**	2.22		
Cash costs at Los Pelambres comprise:				
On-site and shipping costs	**2.14**	1.87		
Treatment & refining charges for concentrates	**0.07**	0.22		
Cash costs before deducting by-product credits	**2.21**	2.09		
By-product credits (principally molybdenum)	**(1.39)**	(0.83)		
Cash costs (net of by-product credits)	**0.82**	1.26		
Cash costs at Centinela comprise:				
On-site and shipping costs	**2.21**	2.46		
Treatment & refining charges for concentrates	**0.06**	0.14		
Cash costs before deducting by-product credits	**2.27**	2.60		
By-product credits (principally gold)	**(1.52)**	(1.00)		
Cash costs (net of by-product credits)	**0.75**	1.60		
LME average copper price			**4.51**	4.15
Gold			**$/oz**	$/oz
Los Pelambres			**3,678**	2,523
Centinela			**3,754**	2,530
Group weighted average			**3,735**	2,528
Market average price			**3,436**	2,387
Molybdenum				$/lb
Los Pelambres			**22.3**	21.8
Centinela			**22.2**	21.7
Group weighted average			**22.2**	21.8
Market average price			**22.2**	21.3
Silver			**$/oz**	$/oz
Los Pelambres			**43.6**	29.8
Centinela			**43.8**	30.3
Group weighted average			**43.7**	30.0
Market average price			**40.2**	28.2

Notes to the production and sales statistics

(i) For the Group's subsidiaries, the production and sales figures reflect the total amounts produced and sold by the mine, not the Group's share of each mine. The Group owns 60% of Los Pelambres, 70% of Centinela and 70% of Antucoya. For the Zaldívar joint venture, the production and sales figures reflect the Group's proportional 50% share. The figures in the tables above do not include Compañía de Minas Buenaventura S.A.A.

(ii) Los Pelambres produces copper and molybdenum concentrates, Centinela produces copper concentrate, copper cathodes and molybdenum concentrate, and Antucoya and Zaldívar produce copper cathodes. The figures for Los Pelambres and Centinela are expressed in terms of payable metal contained in concentrate and in cathodes. Los Pelambres and Centinela are also credited for the gold and silver contained in the copper concentrate sold. Antucoya and Zaldívar produce cathodes with no by-products.

(iii) Cash costs are a measure of the cost of operational production expressed in terms of cents per pound of payable copper produced. Cash costs are stated net of by-product credits. Cash costs exclude depreciation, financial income and expenses, hedging gains and losses, exchange gains and losses and corporate tax for all four operations. With sales of concentrates at Los Pelambres and Centinela, which are sold to smelters and roasting plants for further processing into fully refined metal, the price of the concentrate invoiced to the customer reflects the market value of the fully refined metal less a "treatment and refining charge" (TC/RC) deduction, to reflect the lower value of this partially processed material compared with the fully refined metal. For accounting purposes, the revenue amount reflects the invoiced price (the net of the market value of fully refined metal less the treatment and refining charges). However, under the standard industry definition of unit cash costs, treatment and refining charges are regarded as an expense and part of cash costs.

(iv) Realised copper prices are determined by comparing revenue from copper sales (after adding back treatment and refining charges for concentrates) with sales volumes for each mine in the period. Realised molybdenum and gold prices are calculated on a similar basis. Realised prices reflect mark-to-market adjustments for sales contracts which contain provisional pricing mechanisms and gains and losses on commodity derivatives, which are included within revenue.

(v) The totals in the tables above may include some small apparent differences as the specific individual figures have not been rounded.

(vi) The production information and the cash cost information are derived from the Group's production report for the fourth quarter of 2025, published on 29 January 2026.