



ANTOFAGASTA PLC

# COPPER. GROWTH. DELIVERY.

Full year 2025 results

London, February 2026



## Health and safety

# SAFETY-FIRST APPROACH



## Key safety metrics

0

Fatality-free year

0.58

LTIFR continues below 1.0

4 years

Four consecutive years below published ICMM average TRIFR

20

Record-low number of high-potential incidents during 2025

0.47

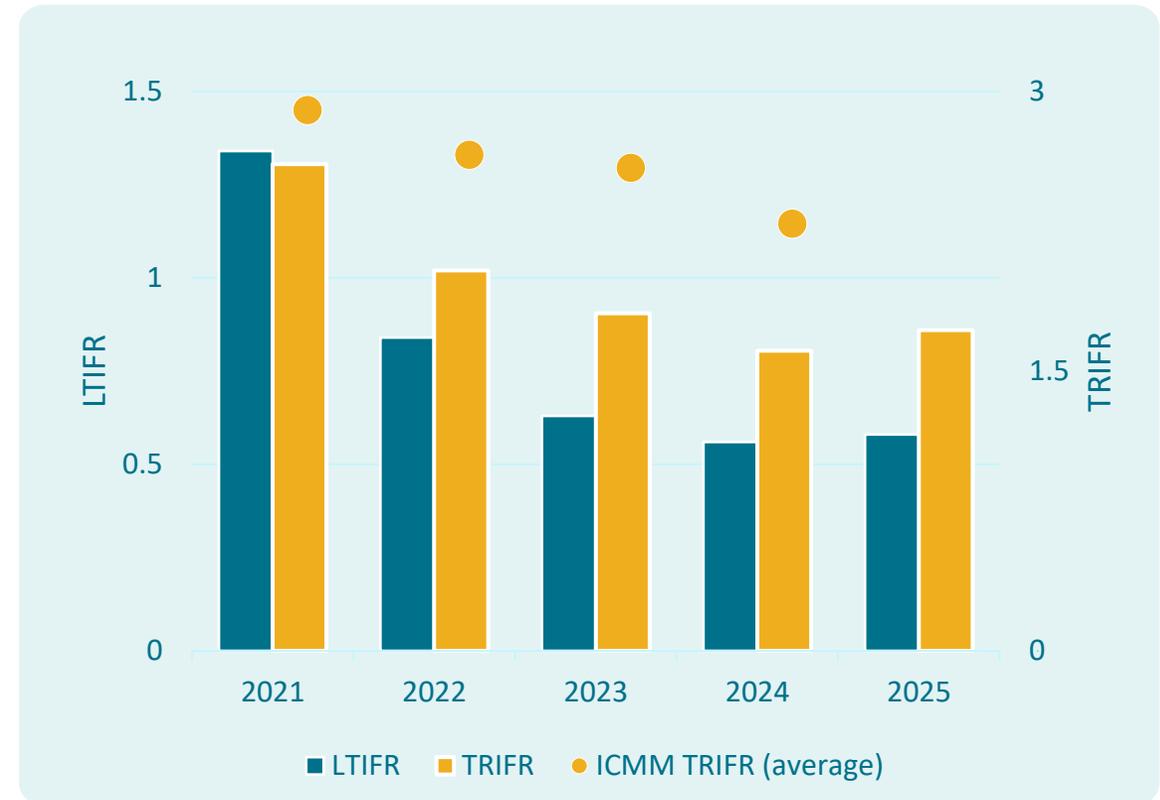
Major construction project LTIFR<sup>1</sup>, with +18,000 contractors deployed

LTIFR – Lost time injury frequency rate (employees and contractors combined), per 1M hours worked

TRIFR – Total recordable injury frequency rate (employees and contractors combined), per 1M hours worked, with the Group's definition of TRIFR aligned with the ICMM definition

1. Major construction projects being Centinela Second Concentrator Project and Los Pelambres Growth Enabling Projects

## Continued performance ahead of industry benchmarks



Investment case

# FOCUSED ON COPPER

## Pure-play copper producer

- ✓ **Structural tailwinds** (energy security, modern technologies) driving rising demand

## Attractive attributes

- ✓ **High margins:** Towards top-end of copper peer group
- ✓ **Strong growth:** 30% near-term brownfield growth
- ✓ **Lower risk:** Proven producer in established jurisdiction

## Solid foundations – consistent approach

- ✓ **Leaders in sustainability,** with strong performance in safety
- ✓ **Strong balance sheet**
- ✓ **Dividend commitment:** Minimum 35% of earnings<sup>1</sup>

1. Dividend policy is for a minimum of 35% of underlying earnings.



Key highlights for 2025

# DELIVERING SHAREHOLDER VALUE



## Revenue growth

# +30%

Delivering a 30% increase in revenue, driven by higher sales and stronger market pricing.

## Record EBITDA

# \$5.2 Bn

Highest level recorded, rising by 52% year-on-year to \$5.2 billion.

## Margins expanded

# 60%

Growth in margins by 9 percentage points to 60% following cash cost discipline and increased by-product credits.

## Balanced workforce

# 30%

Achieving a level previous set in 2018, with continuing efforts to recruit and develop the best talent in the mining industry.

## Delivering growth

# +30%

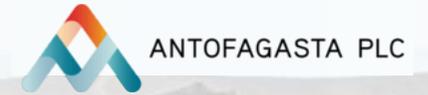
Construction projects underway today on track to deliver a 30% output increase.

## Consistent capital allocation

# 50%

Final dividend of 48 ¢/share recommended. If approved, total dividends in respect of 2025 would amount to 50% of earnings.

Investment case: Attractive attributes



# PLATFORM TO DELIVER HIGH-MARGIN GROWTH

Pure play copper: Top 10 global copper producer

2025 copper production:

# 654 kt

With significant by-product output

Gold

Molybdenum

Silver

# 211 koz

# 15.8 kt

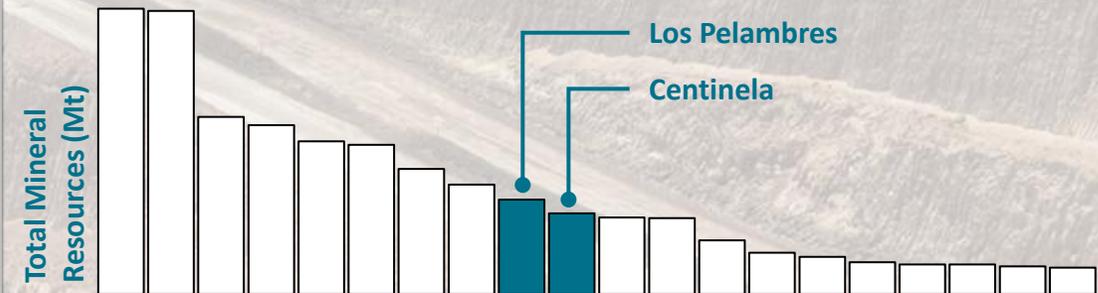
# 3.4 Moz

High margins: Low net cash costs

# \$1.19/lb

Portfolio includes two globally significant mining districts<sup>1</sup>

Mineral Resource estimates for Top 20 privately-held active copper mines



Strong growth: Growth programme underway

# +30%

Growth programme underway, adding 30% growth in copper production

1. Source: Company published estimates for top producing mines by copper output. Total Mineral Resources, including Inferred category. Mines included where Mineral Resource estimate publicly available by the operating company and production data available. Note each estimate is based on differing parameters (e.g. cut off grade), and therefore chart is for illustrative purposes only. Mineral Resources shown inclusive of Ore Reserves, where presented separately.

Investment case: Established jurisdiction

# CHILE: REFORMS TARGETING GROWTH



**#1**

Chile: Top copper jurisdiction (23% of global supply)<sup>1</sup>

**A**

Investment grade rated jurisdiction<sup>2</sup>

**13%**

Mining represents 13% of Chile's GDP, making it a major component of the Chilean economy<sup>3</sup>

**2025**

Modernising reforms approved by Chile's Senate in 2025 to reduce permitting timelines

**2026**

New 4-year Presidential term begins March 2026

1. Source: United States Geological Survey (USGS), Mineral Commodity Summaries 2026 (Copper)
2. S&P Credit ratings, data collected as of February 2026
3. Source: Chilean Central Bank, data for 2024 (latest available)

Investment case: Leaders in sustainability

# INTEGRATED SUSTAINABILITY LEADERSHIP



## HEALTH AND SAFETY

Fatality-free year and injury rates ahead of industry benchmarks

0.58

Group lost time injury frequency rate in 2025 (2024: 0.56)



## PIVOT TO WATER UNDERWAY

Expansion of Los Pelambres' existing desalination plant to 800 l/s

63%

Of Group-level water use from water in 2025 (2024: 58%)



## WORKFORCE BALANCE

Continuing efforts to attract and develop the best talent in the mining industry

30%

Workforce balance in 2025<sup>1</sup> (previously 8.8% in 2018<sup>2</sup>)



## LONG-TERM COMMUNITY FOCUS

Second 10-year cycle of Los Pelambres' Somos Choapa Programme started

53%

Of workforce reside in local communities (2024: 55%)



## SUSTAINABLE ENERGY TRANSITION

Trialling new forms of energy use with hydrogen locomotive

1<sup>st</sup>

Hydrogen train in South America

1. Figure as at 31<sup>st</sup> December 2025

2. Figure as at 31<sup>st</sup> December 2018

Investment case: Focused on copper

# COMPELLING MARKET FUNDAMENTALS



## Supply-demand factors

Market balance shifting towards deficits

**+2.0% p.a.**

Demand growth forecast<sup>1</sup>  
(Total copper consumption, 2025-2035)

**-1.0% p.a.**

Mine supply growth forecast<sup>1</sup>  
(Mine production capability, 2025-2035)

**880 kt p.a.**

Project approvals required to fill gap  
(2025: 790 kt approved)<sup>1</sup>

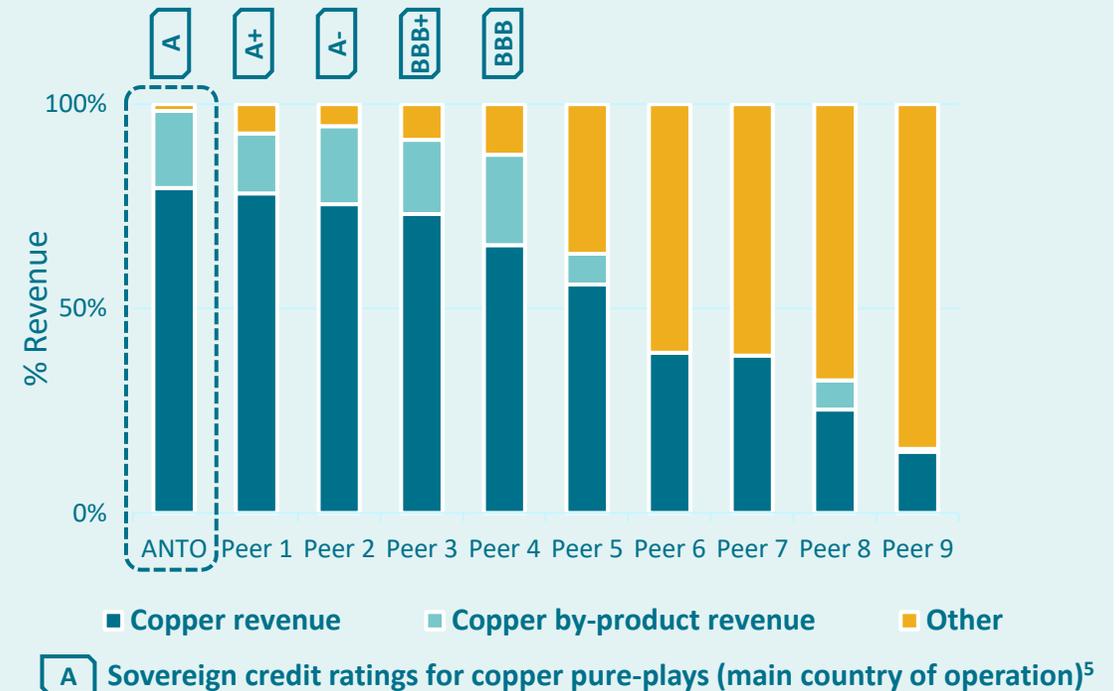
**5.9%**

Disruption rate in 2025, remaining at elevated levels (2024: 6.4%)<sup>2,3</sup>

1. Source: Wood Mackenzie, Global copper investment horizon outlook – Q4 2025, December 2025
2. Source: Wood Mackenzie, Global copper short-term outlook January 2026
3. Source: Wood Mackenzie. Disruption figure represents cumulative global supply affected by mine disruption events, including factors (but not limited to) such as technical events, labour disruption, weather disruption and below-expectation operational performance, as a % of the global market.

## Global top 10 copper producers by copper revenue<sup>4</sup>

Antofagasta: The purest large-scale copper play



4. Source: Visible Alpha, 'Copper Producers' Peer Group. Calendar year 2025 (actuals where available, consensus otherwise)
5. S&P Credit ratings, data collected as of February 2026



# FINANCIAL PERFORMANCE

MAURICIO ORTIZ  
*CHIEF FINANCIAL OFFICER*

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## Financial performance: Key highlights 2025



# MARGIN GROWTH DRIVING PERFORMANCE

Revenue

+30%

Revenue increased to \$8.6Bn, reflecting higher sales volumes and market pricing

EBITDA

+52%

EBITDA reaching \$5.2Bn in 2025  
EBITDA margins increasing to 60% (+9 percentage points)Operating  
cash flow

+30%

Rising to \$4.3Bn in 2025, reflecting strong earnings, offset by an increase in receivables associated with high year-end copper price

Net debt / EBITDA

0.53x

Limited year-on-year movement despite peak Group-level capital expenditure in 2025  
(31 December 2024: 0.48x)Underlying earnings  
per share

+106%

Rising to 129.3 cents per share  
(Earnings per share +60% to 134.8¢/share)Final dividend  
recommended

48.0¢

If approved, FY dividend to total 64.6¢/share, equivalent to 50% of underlying earnings, meeting dividend policy for more than 10 consecutive years

## Financial performance: Production and cash costs

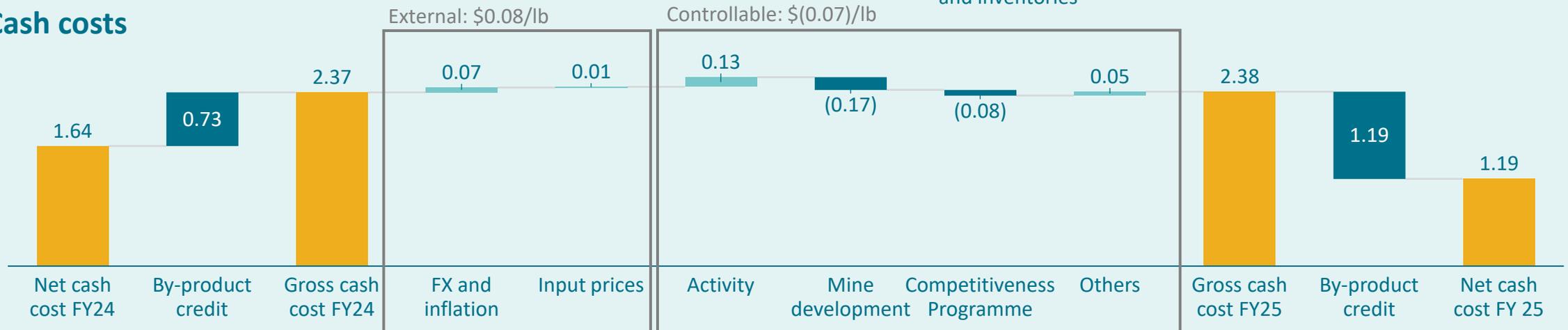


# ROBUST CASH COST DISCIPLINE

## Copper production



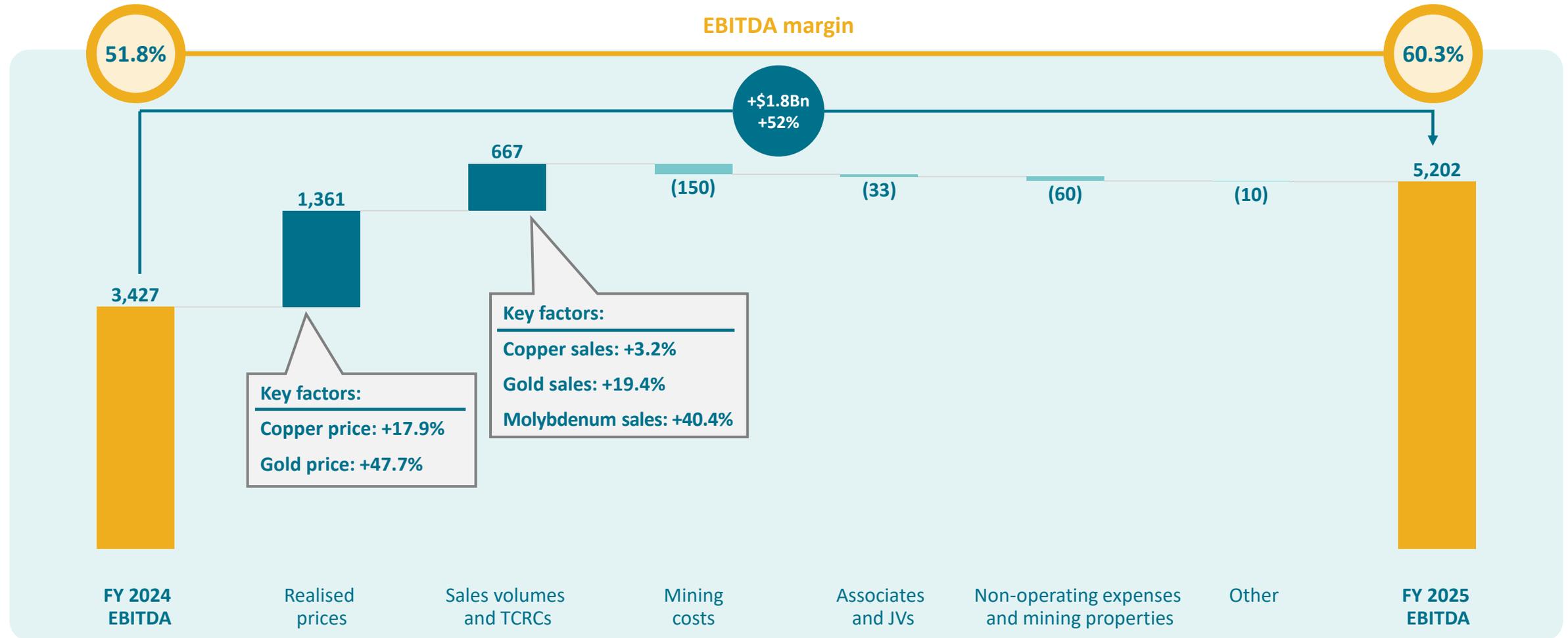
## Cash costs



## Financial performance: Income statement



# EBITDA RISES TO RECORD LEVEL

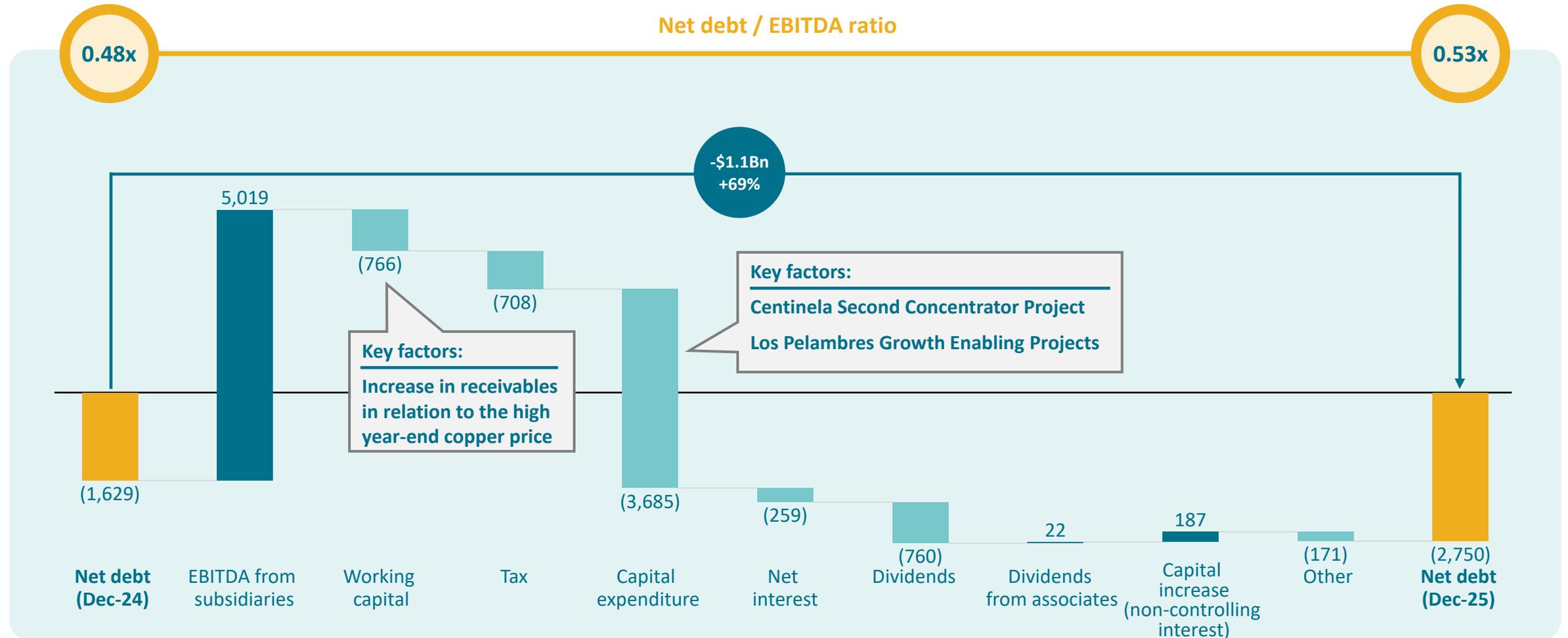


Other category comprises: Exploration and evaluation (negative \$3M), royalty ad-valorem (negative \$2M) and Transport Division (negative \$5M)

## Financial performance: Balance sheet

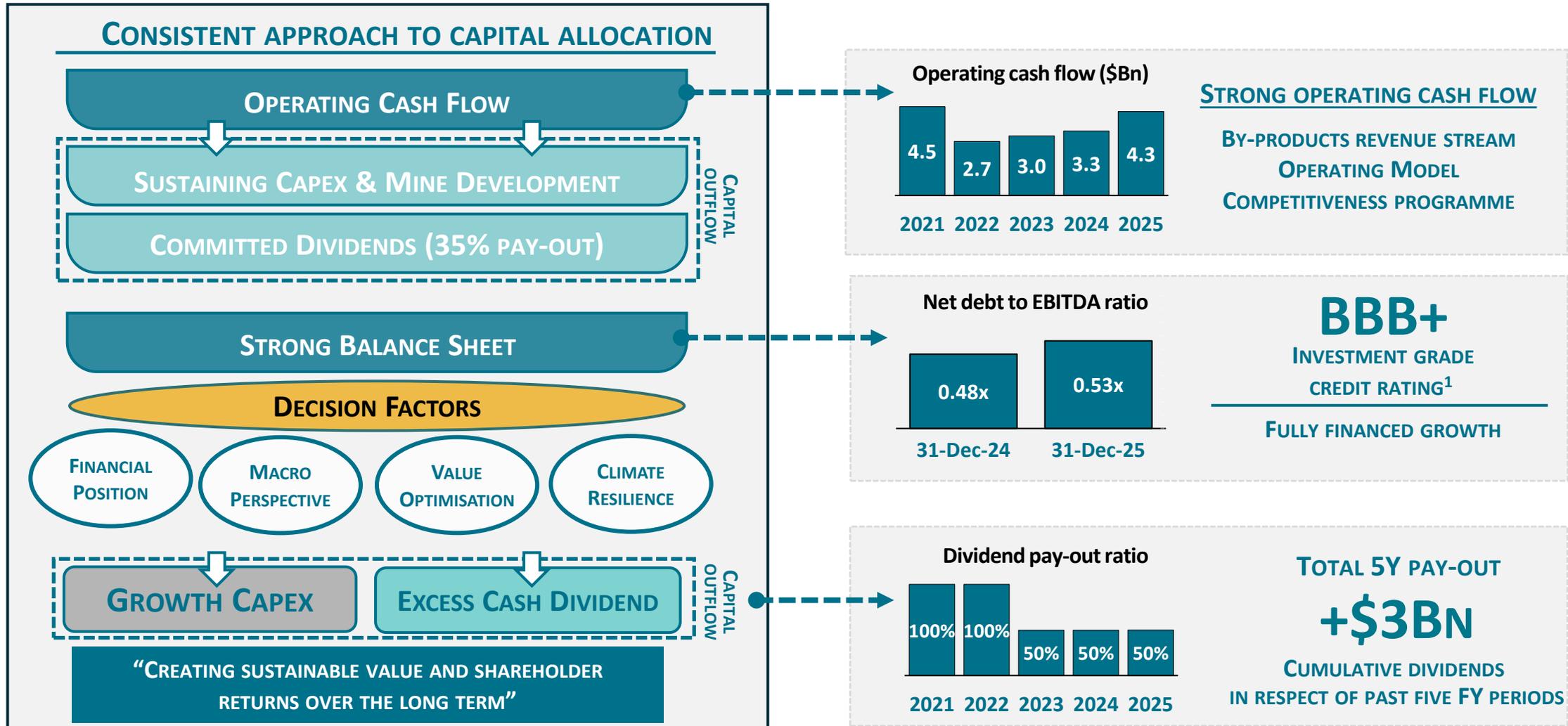


# STRONG BALANCE SHEET MAINTAINED



## Capital allocation framework

## DELIVERING GROWTH AND SHAREHOLDER RETURNS



1. Antofagasta credit ratings: Fitch BBB+ and S&amp;P BBB

2. Total dividends paid in respect of 2021-2025 inclusive, including Final Dividend recommended in respect of 2025. 14



# GROWTH PIPELINE

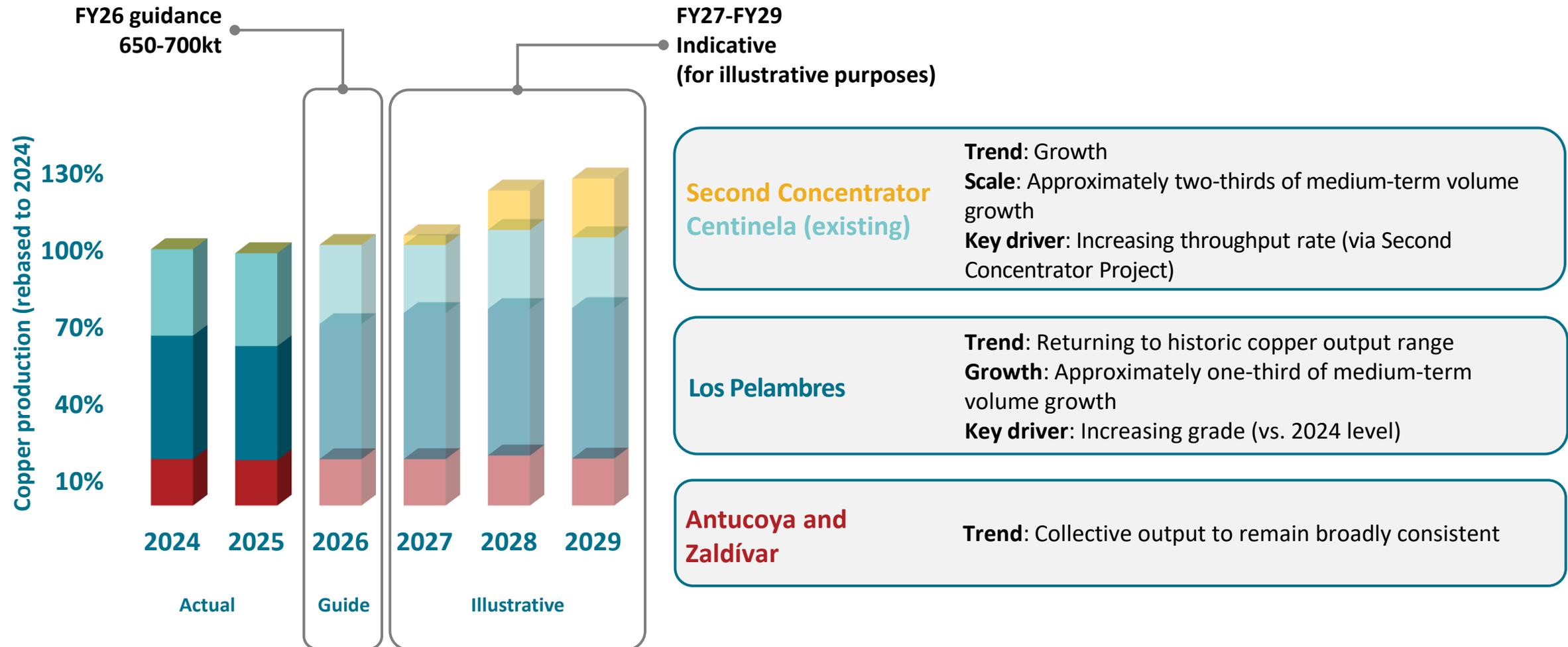
IVAN ARRIAGADA, CEO

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Near-term production outlook (unchanged)



# GROWTH AT HIGH-MARGIN MINING DISTRICTS



Progress update | Construction projects

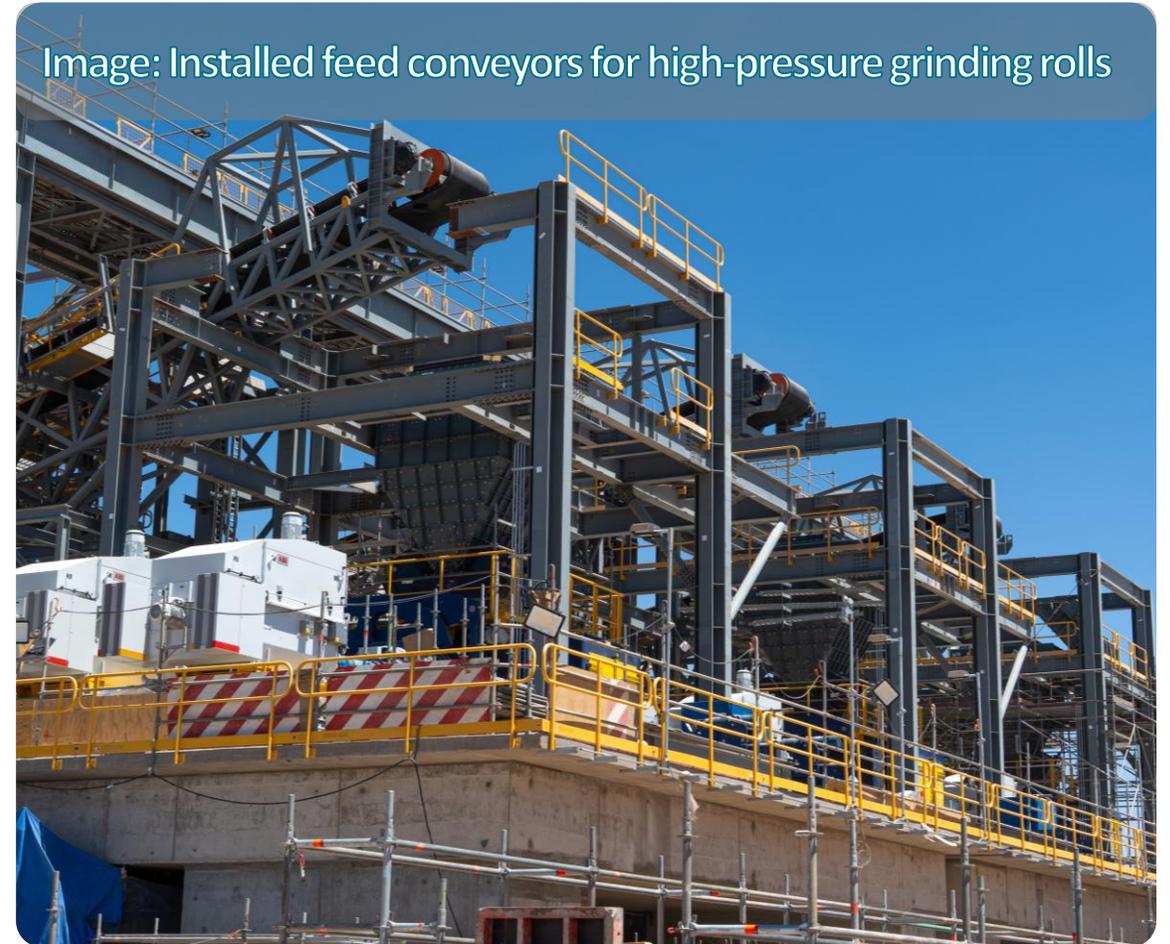
# CENTINELA SECOND CONCENTRATOR PROJECT



Image: Installation of primary crusher shell



Image: Installed feed conveyors for high-pressure grinding rolls



Progress update | Construction projects

# LOS PELAMBRES: GROWTH ENABLING PROJECTS



New concentrate pipeline: Installation work along 120 km route (low section)



Desalination plant expansion: Pump installation (foreground) and reverse osmosis building



Organic growth: Significant optionality

# APPLYING OUR CAPITAL ALLOCATION FRAMEWORK



ANTOFAGASTA PLC

## Our process for developing optionality:

### Project factors

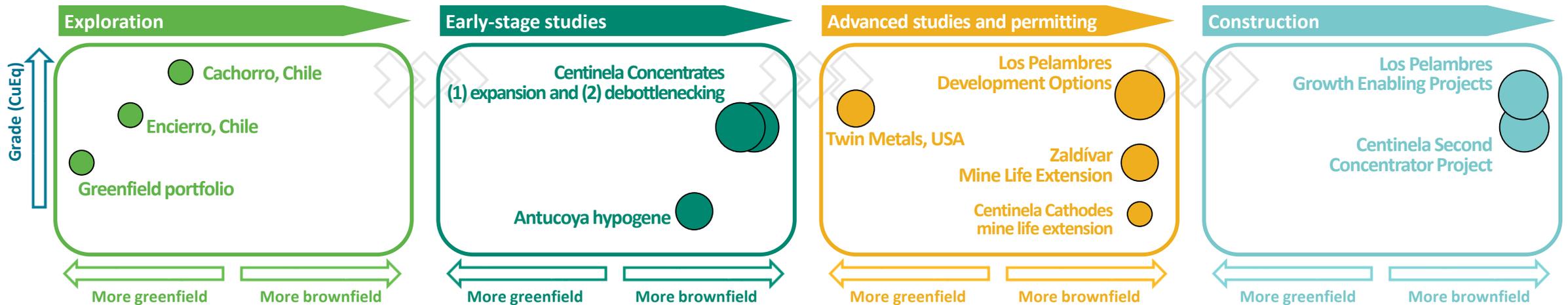
- Attractive IRRs
- Lower capital intensities
- Lower risk
- Known legislative setting



### Capital allocation framework

- Conservative
- Consistent
- Disciplined

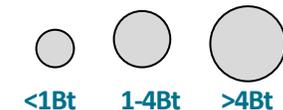
## Our resulting project pipeline, with significant brownfield focus:



Note: The above figure is shown for illustrate purposes and is not to scale

1. As per most recently published resource estimates (31.12.24)

Current total project resource:  
(If applicable)



Medium- to long-term pipeline

# EXPLORATION PORTFOLIO AND INVESTMENTS



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## Cachorro, Chile (100% ANTO)

**Stage:** Exploration

**Metals:** Cu, Ag

**Resource:** 256 Mt @ 1.29% Cu

1.29%

Mineral Resource grade (Cu)  
(as at 31.12.2025)



## Encierro, Chile (66% ANTO)

**Stage:** Exploration

**Metals:** Cu, Au, Mo

**Resource:** 522 Mt @ 0.65% Cu

0.65%

Mineral Resource grade (Cu)  
(as at 31.12.2025)



## Twin Metals, USA (100% ANTO)

**Stage:** Feasibility study

**Metals:** Cu, Ni, PGMs

**Resource:** 2.5Bt @ 0.52% Cu

2.5BT

Mineral Resource  
(as at 31.12.2025)



## Greenfield exploration portfolio

**Locations:** Americas (incl. Chile, Peru, Canada and United States)

**Stage:** Drilling

30,000

Metres drilled during 2025 at  
4 early-stage targets



## Investments: Buenaventura<sup>1</sup>

**Stage:** Peru's largest, publicly traded precious and base metals company

19%

Investment<sup>1</sup>

Resources and ownership figure shown on this page are dated as of 31 December 2025

1. Compañía de Minas Buenaventura S.A.A. ("Buenaventura"). The Group's Ownership of Buenaventura is approximately 19%; see announcement dated 15 December 2023 for more information.

## Innovation highlights

## INNOVATION INCREASING GROWTH OPTIONALITY



## Innovation case study: Cuprochlor-T®

Patented technology, in development for 10 years, designed to unlock leaching of primary sulphides.

- **Low-capex opportunity** to extend existing mine lives and develop new deposits.
- **Strong results** with historical test work, demonstrating 70% recoveries over 220 days.
- **Industrial-scale leach pad** planned at Zaldívar in 2026.
- Discussions for **potential third-party licensing** underway.



## Innovation case study: Material movement

Multiple opportunities to increase efficiencies and operating scale, as district mining requires increasingly complex management.

- Fleet autonomy deployed at Centinela (from 2021)
- Integrated Remote Operating Centres (from 2023)
- Studies underway for potential deployment of in-pit (electric rail haulage and vertical conveyors) and ex-pit technologies (long-distance road haulage)

## Antofagasta's investment case

**DELIVERING COPPER GROWTH***Delivering...***Energy security and  
electrification****Pure-play  
copper***with...***Attractive  
attributes****High  
margins****Strong  
growth****Lower  
risk***built on...***Solid  
foundations****Leaders in  
sustainability****Strong balance  
sheet****Dividend  
commitment***Underpinned by our Purpose...***Developing mining for a better future**



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# CAUTIONARY STATEMENT

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Past performance cannot be relied on as a guide to future performance.

# AT A GLANCE

## Group

- 35% free float
- Market cap: \$49.2 billion (10 February 2026)
- FTSE 100 Index constituent

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

- Top 10 copper producer
- High quality assets with significant potential for production growth
- Copper production: 653,700 t
- Gold production: 211,300 oz
- Molybdenum production: 15,800 t
- Net cash costs: \$1.19/lb

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

- Provides rail and road cargo services in Chile's Antofagasta Region
- Total tonnage transported: 6.4 Mt

1 Production and transport volumes shown for FY 2025  
 2 From 31 December 2025  
 3 As of 31 December 2025 on 100% basis  
 4 Source: USGS

## 1. Los Pelambres

- 60% owned
- Copper production<sup>1</sup>: 295,300 t
- Remaining mine life<sup>2</sup>: 11 years
- Reserves<sup>3</sup>: 716 Mt @ 0.58% Cu, 0.02% Mo and 0.05g/tA

## 2. Centinela

- 70% owned
- Copper production<sup>1</sup>: 240,400 t
- Remaining mine life<sup>2</sup>: 33 years
- Reserves<sup>3</sup>: 2.5 Bt @ 0.41% Cu

## 3. Antucoya

- 70% owned
- Copper production<sup>1</sup>: 81,200 t
- Remaining mine life<sup>2</sup>: 20 years
- Reserves<sup>3</sup>: 712 Mt @ 0.30% Cu

## 4. Zaldívar

- 50% owned, operator
- Copper production<sup>1</sup>: 36,700 t (50%)
- Remaining mine life<sup>2</sup>: 13 years
- Reserves<sup>3</sup>: 354 Mt @ 0.40% Cu

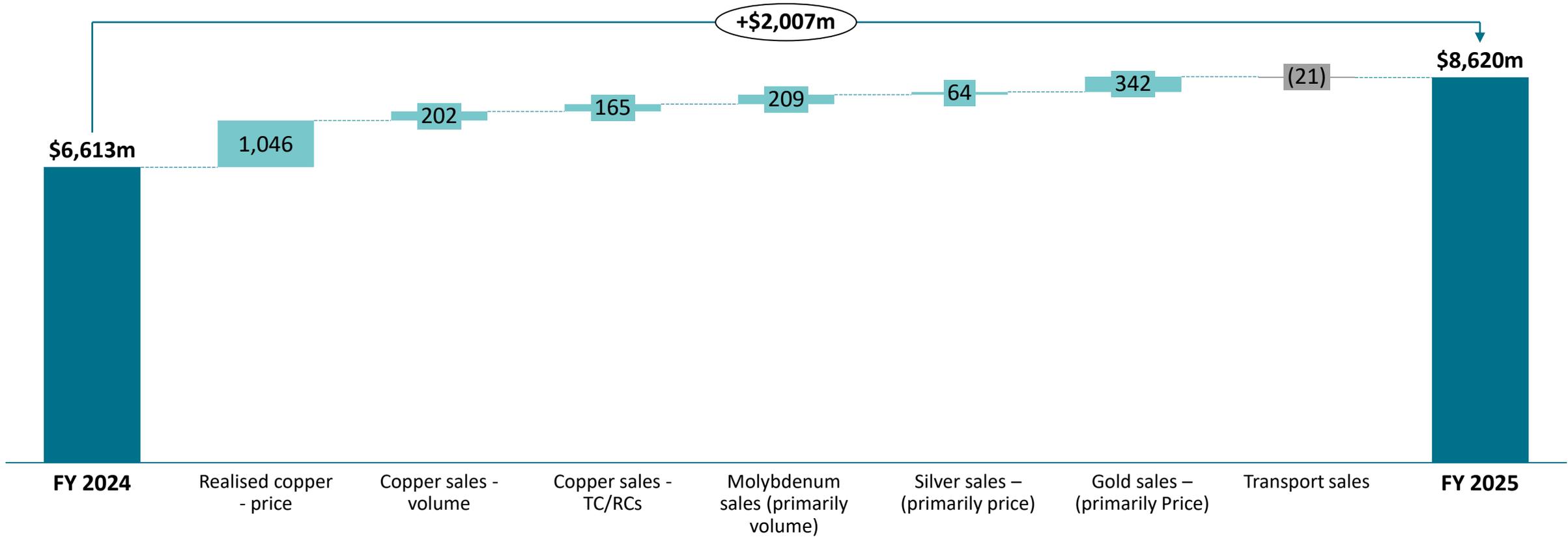


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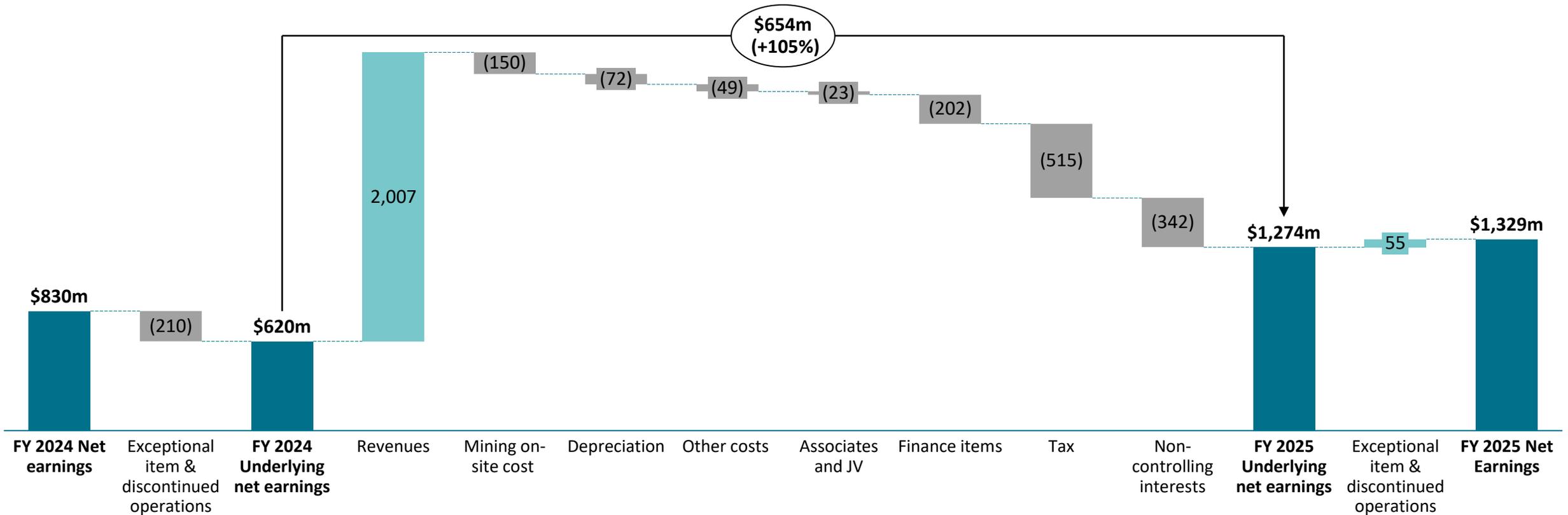
# REVENUE

\$ million



# NET EARNINGS

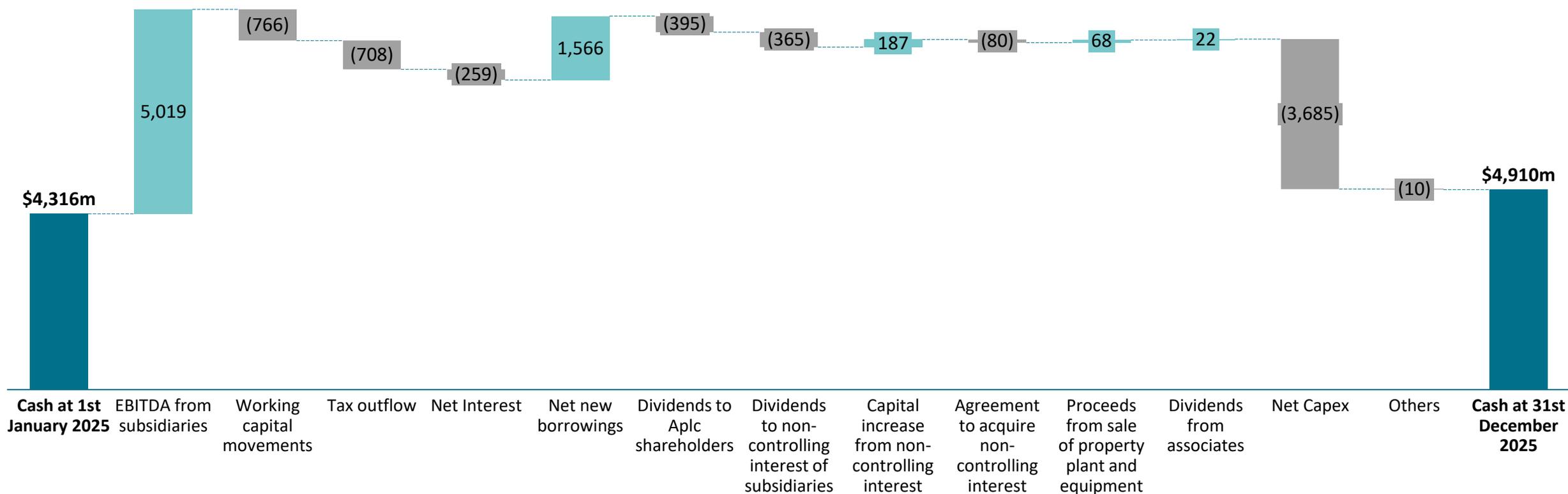
\$ million





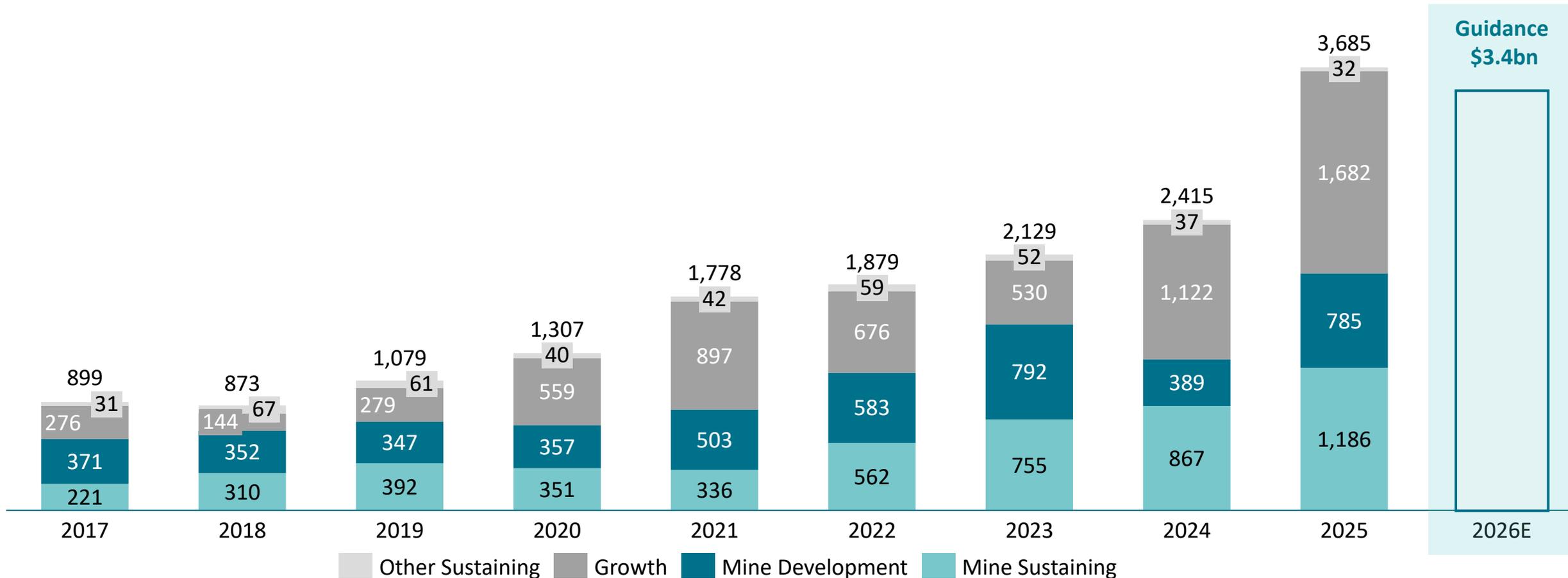
# CASH FLOW

\$ million



# CAPITAL EXPENDITURE

\$ million

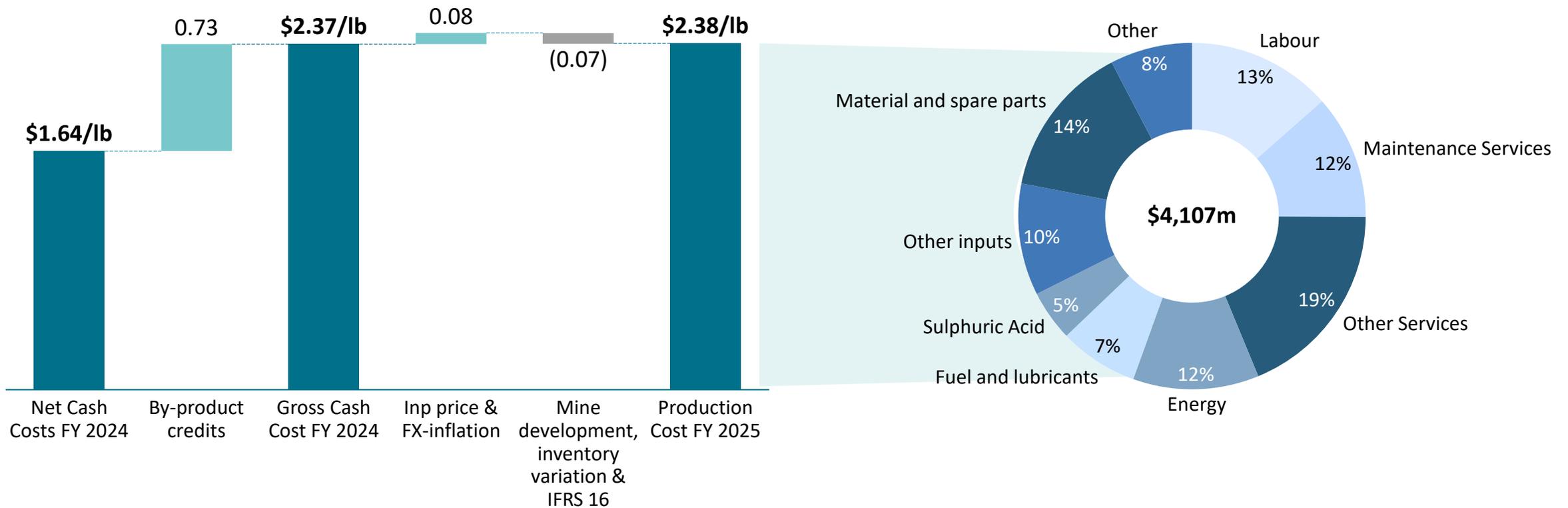


Note:

Historical figures shown as published by the Company in each year

1. Figures are based on cash flow and exclude Zaldívar. Attributable Zaldívar capital expenditure was \$52m in 2018, \$45m in 2019, \$74m in 2020, \$87m in 2021, \$55m in 2022, \$44m in 2023, \$42 in 2024 and \$61 in 2025

# 2025 PRODUCTION COST BREAKDOWN



# PRODUCTION AND METALS PRICES

## Group production

	2020	2021	2022	2023	2024	2025	2026E <sup>1</sup>
<b>Copper ('000 tonnes)</b>							
Los Pelambres	359.6	324.7	275.0	300.3	319.6	295.3	340 - 360
Centinela Concentrates	153.5	185.4	149.3	162.7	121.8	174.3	195 - 215
Centinela Cathodes	93.3	88.8	98.2	79.3	102.0	66.1	
Antucoya	79.3	78.6	79.2	77.8	80.4	81.2	85 - 90
Zaldívar <sup>2</sup>	48.2	44.0	44.5	40.4	40.1	36.7	30 - 35
<b>Group total</b>	<b>733.9</b>	<b>721.5</b>	<b>646.2</b>	<b>660.6</b>	<b>664.0</b>	<b>653.7</b>	<b>650 - 700</b>

	2020	2021	2022	2023	2024	2025	2026E <sup>1</sup>
<b>Gold ('000 ounces)</b>							
Los Pelambres	60.3	53.2	43.1	43.3	46.6	54.8	60 - 70
Centinela	143.7	199.0	133.7	165.8	140.3	156.5	155 - 165
<b>Group total</b>	<b>204.1</b>	<b>252.2</b>	<b>176.8</b>	<b>209.1</b>	<b>186.9</b>	<b>211.3</b>	<b>215 - 235</b>

	2020	2021	2022	2023	2024	2025	2026E <sup>1</sup>
<b>Molybdenum ('000 tonnes)</b>							
Los Pelambres	10.9	9.2	7.2	8.1	8.4	12.4	9.5 - 10.5
Centinela	1.7	1.3	2.4	2.9	2.4	3.4	3.0 - 3.5
<b>Group total</b>	<b>12.6</b>	<b>10.5</b>	<b>9.7</b>	<b>11.0</b>	<b>10.7</b>	<b>15.8</b>	<b>12.5 - 14.0</b>

1. Guidance January 2026

2. Attributable share..

## Metal prices

	2020	2021	2022	2023	2024	FY 2025
<b>Copper (\$/lb)</b>						
Realised	2.98	4.37	3.84	3.89	4.18	4.93
LME	2.80	4.23	4.00	3.85	4.15	4.51

	2020	2021	2022	2023	2024	FY 2025
<b>Gold (\$/oz)</b>						
Realised	1,797	1,788	1,801	1,990	2,528	3,735
Market	1,770	1,799	1,800	1,942	2,387	3,436

	2020	2021	2022	2023	2024	FY 2025
<b>Molybdenum (\$/lb)</b>						
Realised	8.8	17.4	20.8	22.0	21.8	22.2
Market	8.7	15.9	18.7	24.2	21.3	22.2

# UNIT CASH COSTS

## Group cash costs

	2020	2021	2022	2023	2024	FY 2025	2026E <sup>1</sup>
<b>Group cash costs (\$/lb)</b>							
Los Pelambres	1.27	1.59	1.84	1.92	2.09	2.21	2.00 - 2.20
Centinela	1.85	1.87	2.44	2.57	2.60	2.27	2.45 - 2.65
Antucoya	1.82	2.04	2.50	2.63	2.53	2.82	2.40 - 2.60
Zaldívar	1.80	2.39	2.39	2.95	3.02	3.44	3.70 - 3.90
<b>Cash costs before by-products credits (\$/lb)</b>	<b>1.56</b>	<b>1.79</b>	<b>2.19</b>	<b>2.31</b>	<b>2.37</b>	<b>2.38</b>	<b>2.30 - 2.50</b>
By-products credits (\$/lb)	(0.42)	(0.59)	(0.58)	(0.70)	(0.73)	(1.19)	(1.15)
<b>Net cash costs (\$/lb)</b>	<b>1.14</b>	<b>1.20</b>	<b>1.61</b>	<b>1.61</b>	<b>1.64</b>	<b>1.19</b>	<b>1.15 - 1.35</b>

	2020	2021	2022	2023	2024	FY 2025	2026E <sup>1</sup>
<b>Los Pelambres cash costs (\$/lb)</b>							
Cash costs before by-products credits (\$/lb)	1.27	1.59	1.84	1.92	2.09	2.21	2.00 - 2.20
By-products credits (\$/lb)	(0.46)	(0.70)	(0.73)	(0.78)	(0.82)	(1.39)	(1.10)
<b>Net cash costs (\$/lb)</b>	<b>0.81</b>	<b>0.89</b>	<b>1.10</b>	<b>1.14</b>	<b>1.27</b>	<b>0.82</b>	<b>0.90 - 1.10</b>

	2020	2021	2022	2023	2024	FY 2025	2026E <sup>1</sup>
<b>Centinela cash costs (\$/lb)</b>							
Cash costs before by-products credits (\$/lb)	1.85	1.87	2.44	2.57	2.60	2.27	2.45 - 2.65
By-products credits (\$/lb)	(0.58)	(0.74)	(0.69)	(0.94)	(1.00)	(1.52)	(1.95)
<b>Net cash costs (\$/lb)</b>	<b>1.27</b>	<b>1.13</b>	<b>1.75</b>	<b>1.63</b>	<b>1.60</b>	<b>0.75</b>	<b>0.50 - 0.70</b>

1. Guidance January 2026