ANTOFAGASTA PLC

COPPER GROWTH DELIVERY

2026 Half Year Results

London, August 2026

Antofagasta | Who we are

ANTOFAGASTA PLC

Delivering today, growing for tomorrow

Focused on
Copper

- AI and data centres
- Energy security
- Grid expansion
- Automation
- Cooling systems
- Connectivity

Global pure-play producer
Growth

30% Growth via projects currently in construction

Strong track record
Delivery

Chile
#1
Country for copper supply for more than 20 years

Antofagasta: Copper to date
+16 Mt
Over 16 million tonnes of copper produced since we began producing copper over 40 years ago

Antofagasta | Copper demand drivers

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Copper: Essential to the world's growth

Electrification

EV copper demand set to double by 2035[1]

AI and digital infrastructure

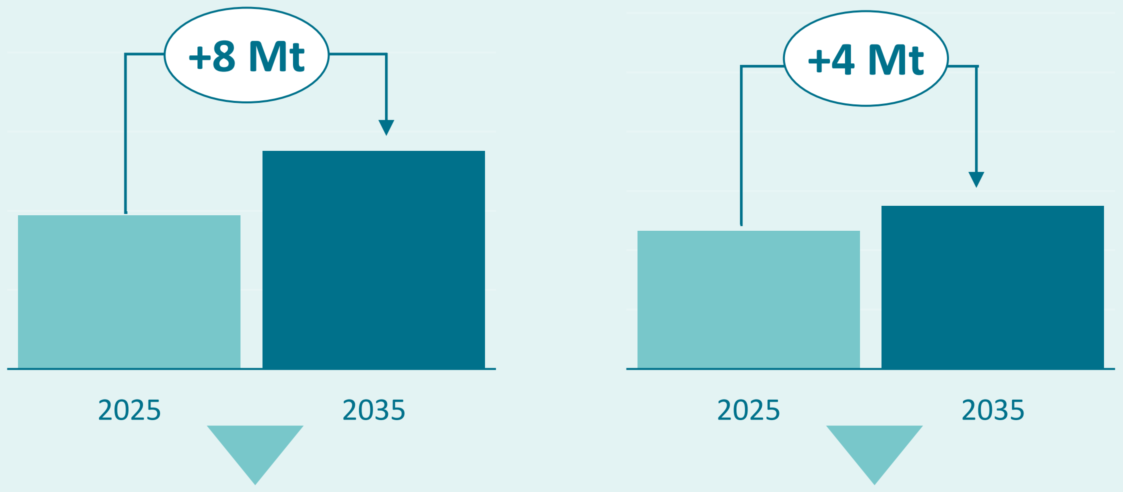
Data-centre copper use to exceed 4.3 Mt by 2035[2]

Grid expansion and modernisation

Grid copper demand growing c.19% by 2030 – to nearly 15 Mt a year[3]

Expected copper demand (including scrap)

Expected mine supply (concentrates and cathodes)



Material shortfall from mine supply over medium-term

1. Wood Mackenzie, Horizons report "High-wire act: is soaring copper demand an obstacle to future growth?" (Oct 2025): EV-related copper demand set to double by 2035.
2. BloombergNEF (Aug 2025): data-centre copper use to exceed 4.3Mt by 2035.
3. BMI, via Reuters "Global power grid expansion fuels fresh copper demand surge" (31 Jul 2025): grid copper demand, 12.52 Mt (2025) → 14.87 Mt (2030).
4. Wood Mackenzie "Global copper strategic planning outlook - Q2 2026" (June 2026)

Health and safety | Continued strong performance

Safety culture underpins disciplined delivery

Safety performance

H1 2026: Fatalities

Zero

Operating five years fatality-free

Strong safety track record

H1 2026: Lost time injury frequency rate

0.68

Rate continues below 1.0

Key highlights | H1 2026

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Disciplined delivery driving real growth

Record realised pricing

$6.19/lb

Strong market fundamentals continue, with energy security and modern technologies driving demand

Strong financial performance

$2.8 bn

EBITDA result in H1 2026, up 27% year-on-year (H1 2025: $2.2 billion)

Net cash cost discipline

$1.22/lb

Net cash costs in H1 2026, 8% lower year-on-year (H1 2025: $1.32/lb)

Margin expansion

63.4%

EBITDA margin in H1 2026, widening by 5 percentage points (H1 2025: 58.8%)

Delivering growth

+30%

Construction and pre-commissioning advancing across our portfolio, adding growth and resilience

Consistent capital allocation

35%

Of underlying earnings per share announced as Interim Dividend, with consistent returns in line with capital allocation framework (H1 2025: 35%)

Strategic pillars | Progress and milestones

Advancing our long-term priorities

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Priority area	Key metric	Progress achieved in H1 2026
Safety and sustainability	5 years	Marking five fatality-free years across the Group in July 2026
Growth and development	On track	Growth programme on track: Centinela expanded water infrastructure now operational and 2nd stage Addendum submitted for permitting of Los Pelambres Development Options Project
Competitiveness	10¢/lb	Equivalent cash cost reduction through savings and productivity improvement via Competitiveness Programme in H1 2026
Innovation	c.$0.9 bn	Investment approved (100% basis) in May 2026 for Zaldívar Water Transition Project, a key step towards our ambition for more than 90% of water usage to come from sustainable sources
People and culture	30.7%	Local employment at the Centinela Second Concentrator Project, supporting the development of future mining talent in local communities

Financial Performance

Mauricio Ortiz, CFO

Image: Centinela's expanded water facility, which delivered its first water in H1 2026, ahead of completion of the Second Concentrator Project

Financial performance: Key highlights H1 2026

Strong first-half earnings

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Revenue

+18%

Revenue increase to $4.5 billion, reflecting higher realised pricing for copper and by-products

Operating cash flow

+53%

Increase to $2.8 billion, driven by higher revenues and a decrease in working capital, partially offset by an increase in operating costs

Profit before tax

+72%

Increase to $2.0 billion, reflecting movements in revenue, depreciation and amortisation and results from associates and JVs

EBITDA margin

63.4%

EBITDA rising 27% to $2.8 billion, with margins widening by 5 percentage points

Net debt / EBITDA

0.68x

Maintaining low levels of net debt despite passing peak Group-level capital expenditure

Interim Dividend

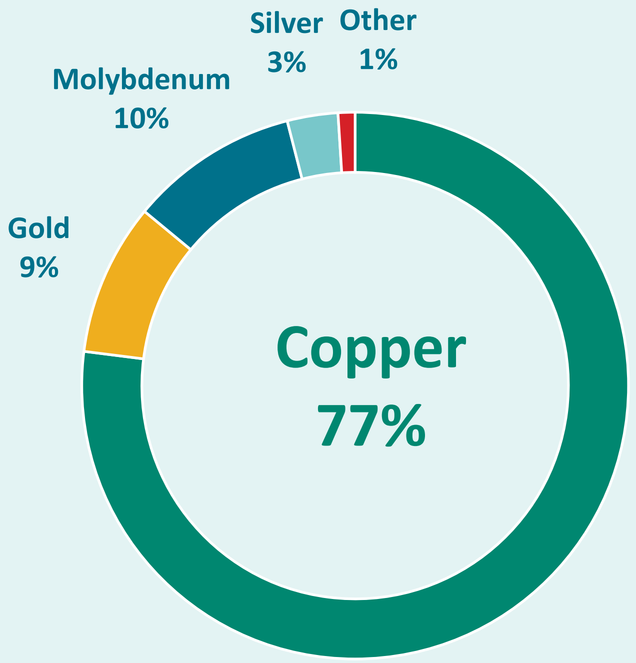
30.1¢/share

Interim Dividend increasing 81% year-on-year and equivalent to 35% of underlying earnings, in line with policy

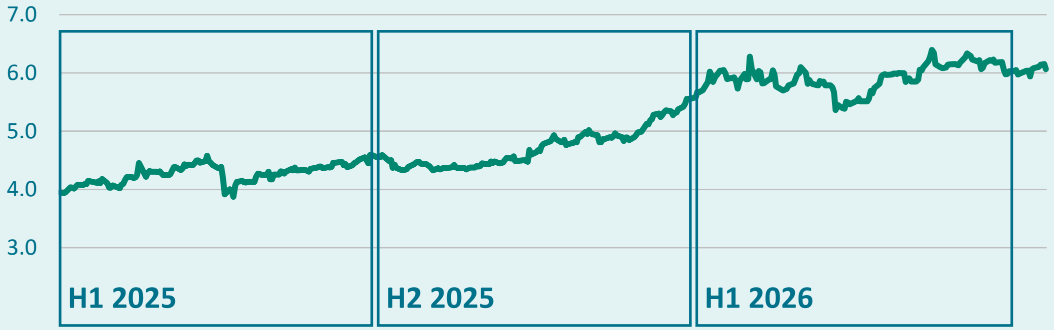
Market review | Copper and by-products

Strong pricing environment continues

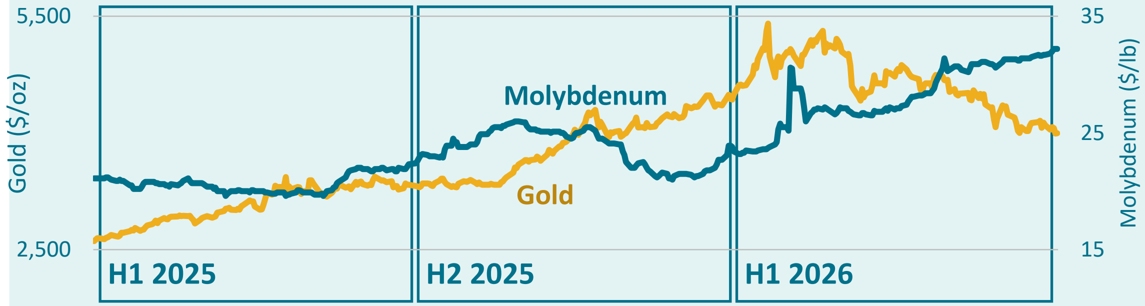
Revenue by product



Market pricing: Copper ($/lb)[1]



By-product market pricing: gold[2] and molybdenum[3]



Realised pricing (H1 2026)

Copper
+36% YoY

Molybdenum
+55% YoY

Gold
+46% YoY

1. Source: London Metal Exchange (LME) pricing
2. Source: FactSet
3. Source: S&P Global Platts

Financial performance: Production and cash costs

Cash cost discipline in an inflationary environment

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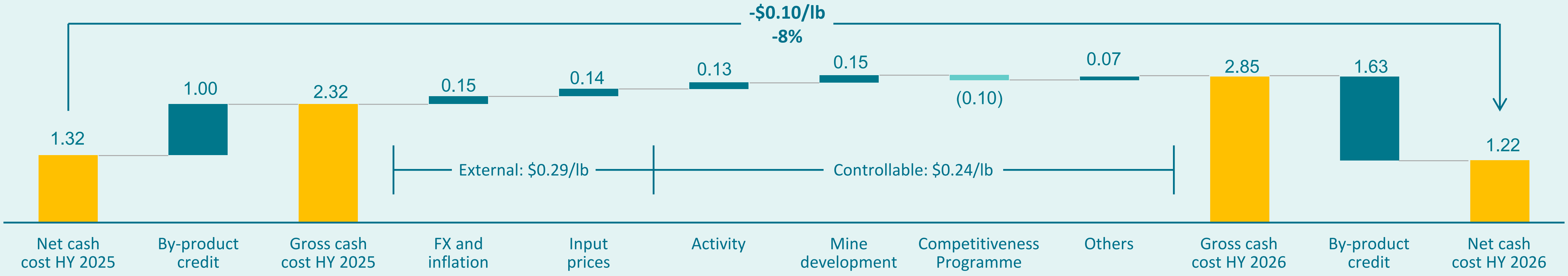
Copper production

Cash costs



Group-level guidance 2026

Production and cost guidance reflects macro environment

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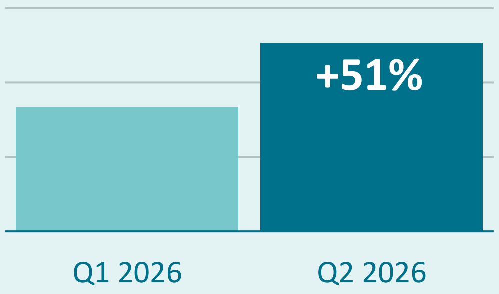
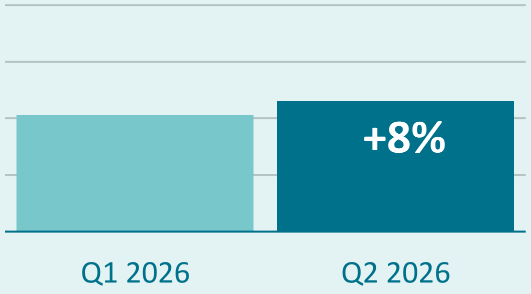
Group-level guidance 2026

Copper production	**625,000-655,000 tonnes** *(previous: 650,000-700,000)*
Cash costs before by-product credits	**$2.40-2.60/lb** *(previous: $2.30-2.50/lb)*
Net cash costs	**$1.15-$1.35/lb**
Capital expenditure	**$3.4 billion[1]**

Material YTD cost impact:
Diesel



Limited YTD cost impact:
Sulphuric acid



Key cost factors

- Extraordinary weather event at Los Pelambres
- Security of global supply
- Sulphuric acid – fixed price contracts agreed in Q4 of prior year
- Inflation being mitigated by operational efficiency measures and optimisation across the portfolio (e.g. AI-led route optimisation for mining fleet)

1. Capital expenditure guidance figure excludes Zaldívar, in line with previous years.

Competitiveness Programme

Focus on cost discipline and productivity

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Competitiveness Programme: H1 2026 results

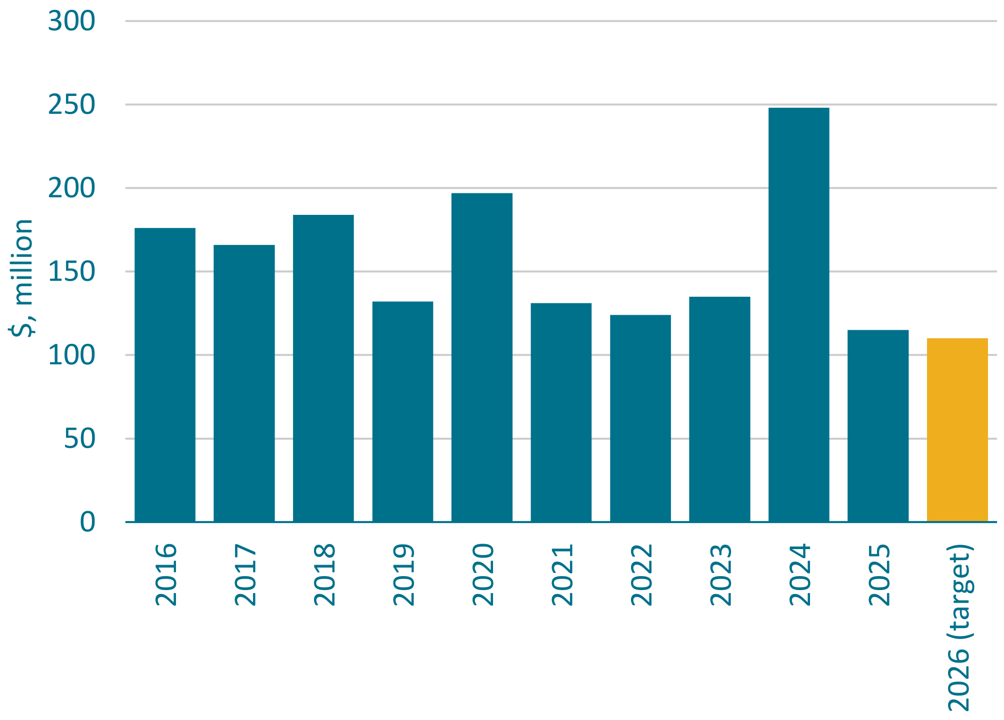
On track for FY 2026 target of $110m

Operational efficiencies
74%

Contract management
26%

Long-standing Competitiveness Programme: 2015-2026

Over 10 years of delivering value



EBITDA margin (H1 2026)

63.4%

Retaining our competitive position towards the top end of copper pure-play producers

Financial performance: Income statement

Key role of by-products in current environment

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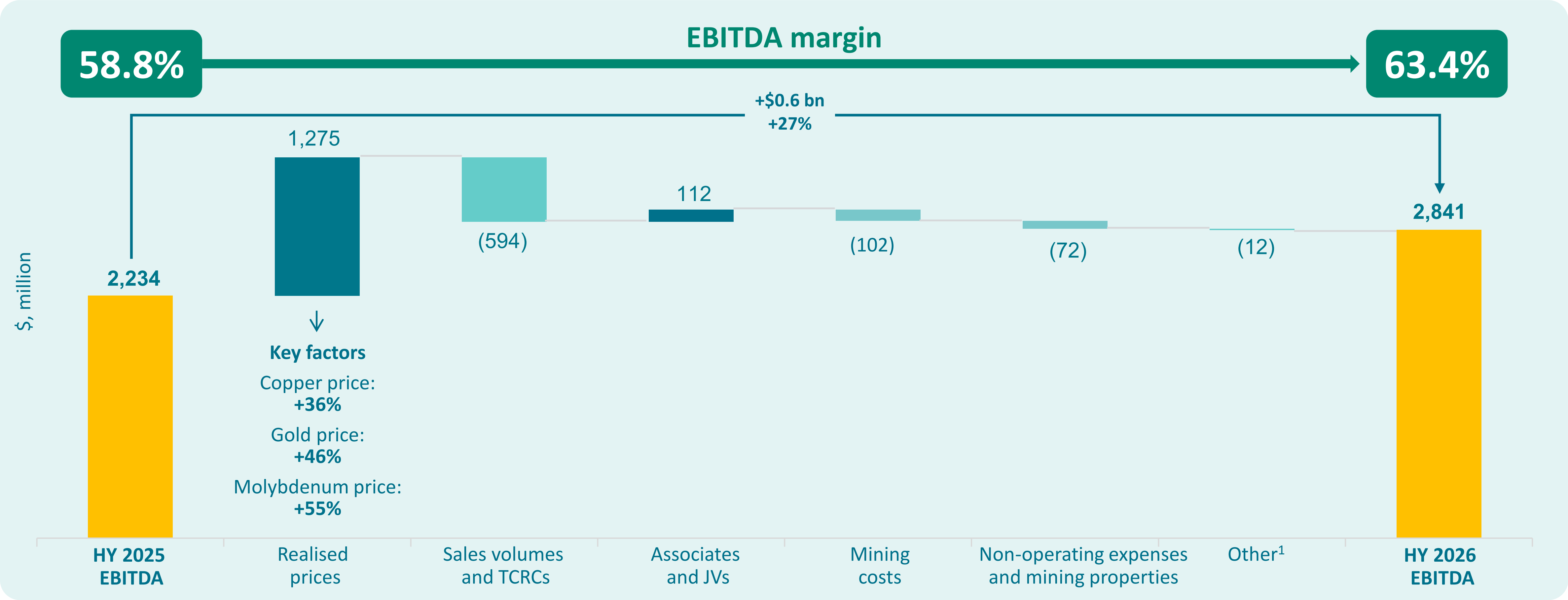

1. Other category comprises: exploration and evaluation (positive $2.4 million), royalty ad-valorem (negative $4.7 million) and Transport Division (negative $9.5 million).

Financial performance: Balance sheet

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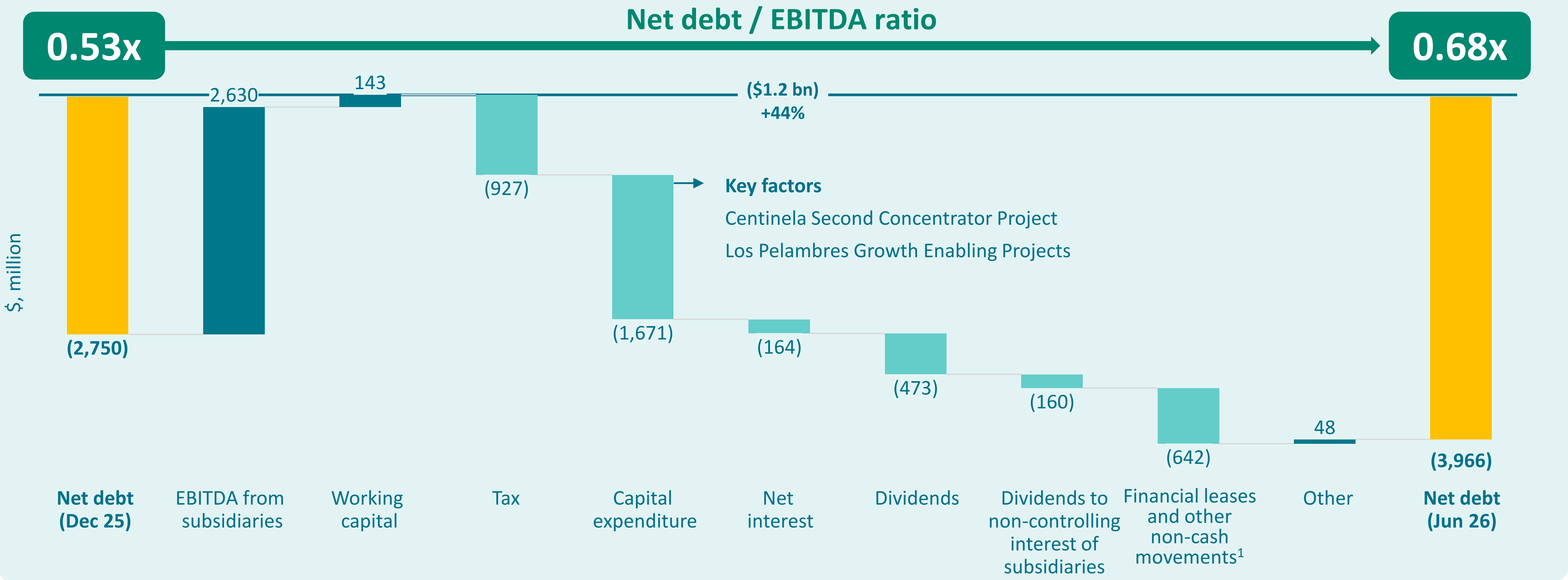
Strong balance sheet supports capex and dividends



1. Other non-cash movements mainly correspond to new leases of $635 million (IFRS 16), including Centinela's newly expanded water system by $509 million.

Financial performance: Track record of delivery

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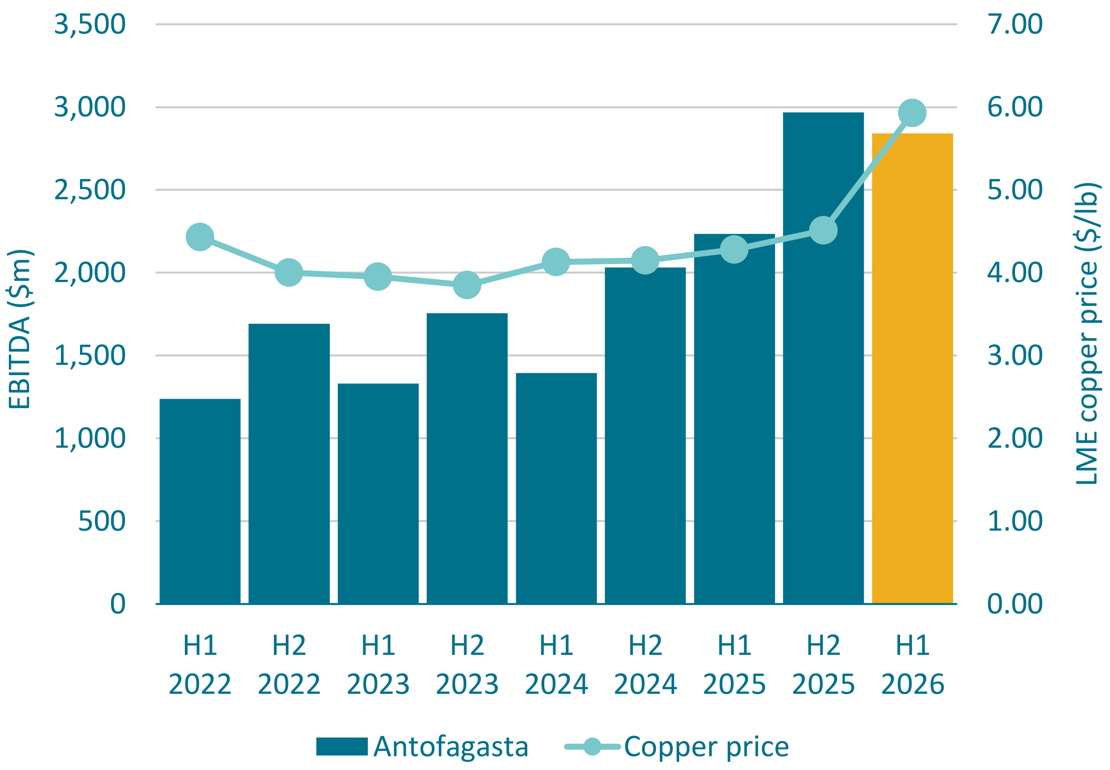
Portfolio investments continue to deliver

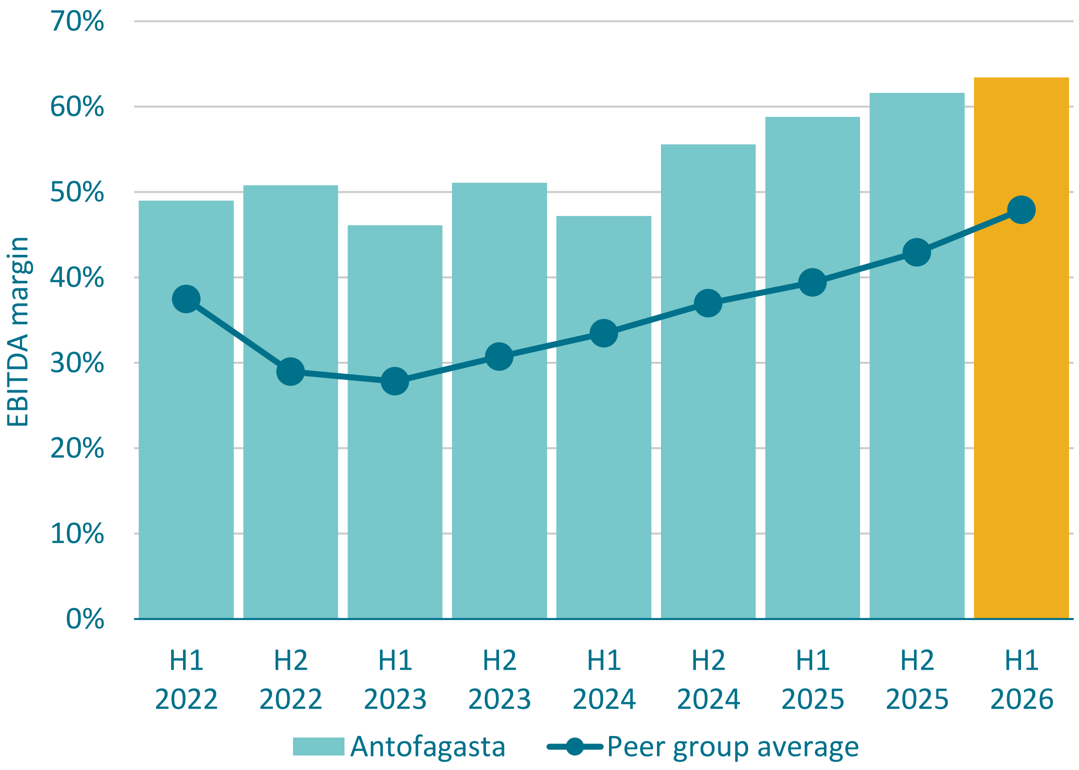
Antofagasta portfolio: Delivering robust earnings generation

Group EBITDA



Consistently delivering margins at top end of peer group

Group EBITDA margin



1. Source: Visible Alpha, 'Materials – Copper' category and excluding secondary copper producers as EBITDA margin for these companies (2 total) is less than 5%.

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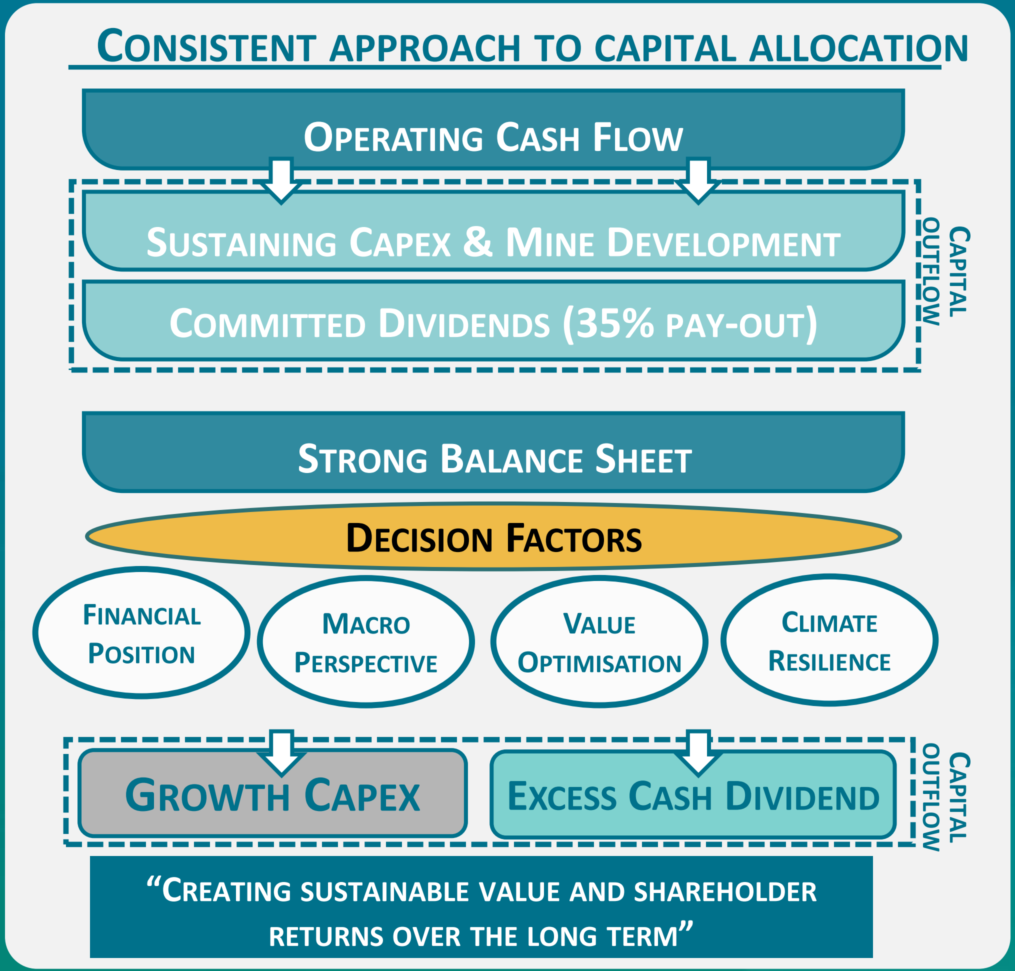
Capital allocation framework

Consistent delivery of growth and returns



Capital allocation (past 5 years)

+$5 billion

Invested in development projects

+$3 billion

Total dividends to shareholders

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Growth and Resilience

Iván Arriagada, CEO

Image: Los Pelambres Future Growth Enablers (desalination plant), June 2026

Organic growth: Significant optionality

Applying our capital allocation framework

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Our process for developing optionality

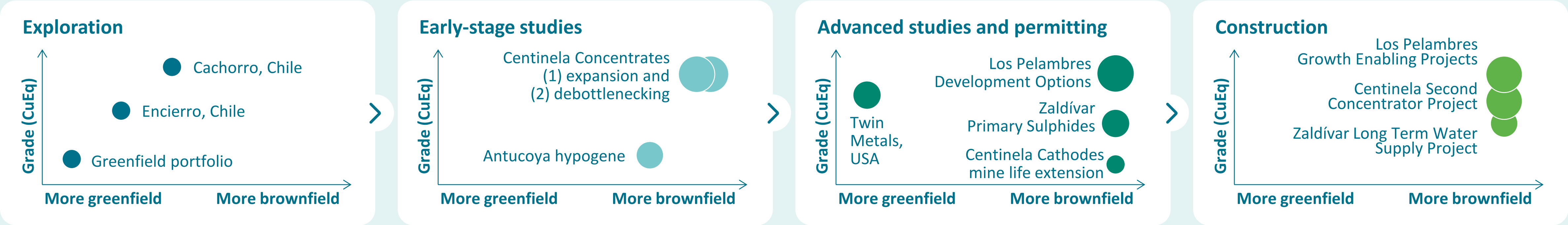
Project factors

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

Capital allocation framework

- Conservative
- Consistent
- Disciplined

Our resulting project pipeline, with significant brownfield focus



The above figures are shown for illustrative purposes and are not to scale.
1. As per most recently published resource estimates (31.12.25).

Current total project resource: (If applicable) <1Bt | 1-4Bt | >4Bt

Organic growth: Significant optionality

Applying our capital allocation framework

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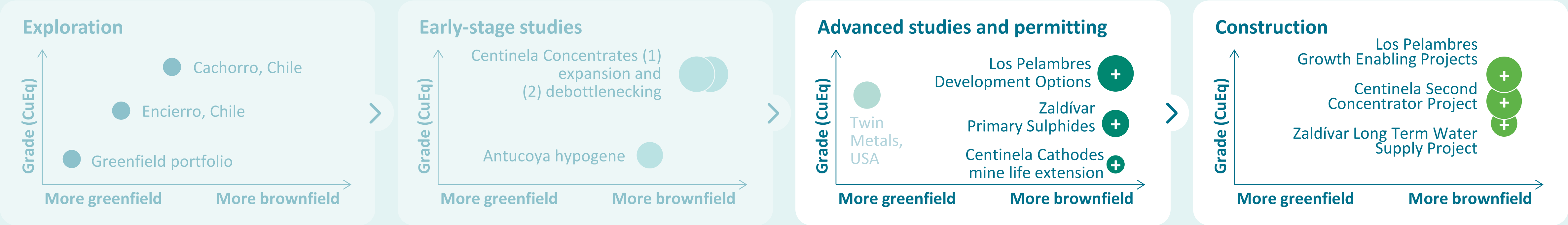
Our process for developing optionality

Project factors				Capital allocation framework		
Attractive IRRs	Lower capital intensities	Lower risk	Known legislative setting	Conservative	Consistent	Disciplined

Our resulting project pipeline, with significant brownfield focus

+ Denotes material developments in H1 2026



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1. As per most recently published resource estimates (31.12.25).

Current total project resource: (If applicable) <1Bt 1-4Bt >4Bt

Construction update | Centinela Second Concentrator Project

Pre-commissioning advances ahead of 2027 completion

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Image: Primary crusher, July 2026

Image: Concentrator area, July 2026

Construction update | Los Pelambres Future Growth Enablers

Key infrastructure now installed

Image: Desalination plant site, June 2026

Image: Installation works along new concentrate pipeline route, June 2026

Progress update | Zaldívar Long Term Water Supply Project

Investment approved and initial works underway

Established operation with a +1 billion tonne resource base

- Mineral Resource of 1.1 billion tonnes grading 0.37% copper
- Potential to extend mine life to 2051

Key approvals secured

- Approval of EIA in May 2025
- Approval of investment decision to pivot away from continental water sources by mid-2028

Sustainable future

- Construction of pipeline linking Zaldívar to third-party facility treating wastewater from city of Antofagasta
- Long-term opportunity for mine life extension through the leaching of primary sulphide ores (Cuprochlor-T®)

Image: Construction underway in H1 2026 for accommodation associated with the Zaldívar Long Term Water Supply Project.

Key messages

H1 2026 results achieved via disciplined delivery

01
Strong earnings growth in H1 2026
With industry-leading margins

02
Project construction completing in 2027
+30% growth and increased resilience

03
Disciplined capital allocation
Balancing growth and returns

04
Progressing water supply goals
Zaldívar water investment approved

05
Long-term organic growth pipeline
Los Pelambres' EIA advancing

Antofagasta's investment case

Delivering copper growth

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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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Appendices

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Revenue – HY 2025 vs HY 2026

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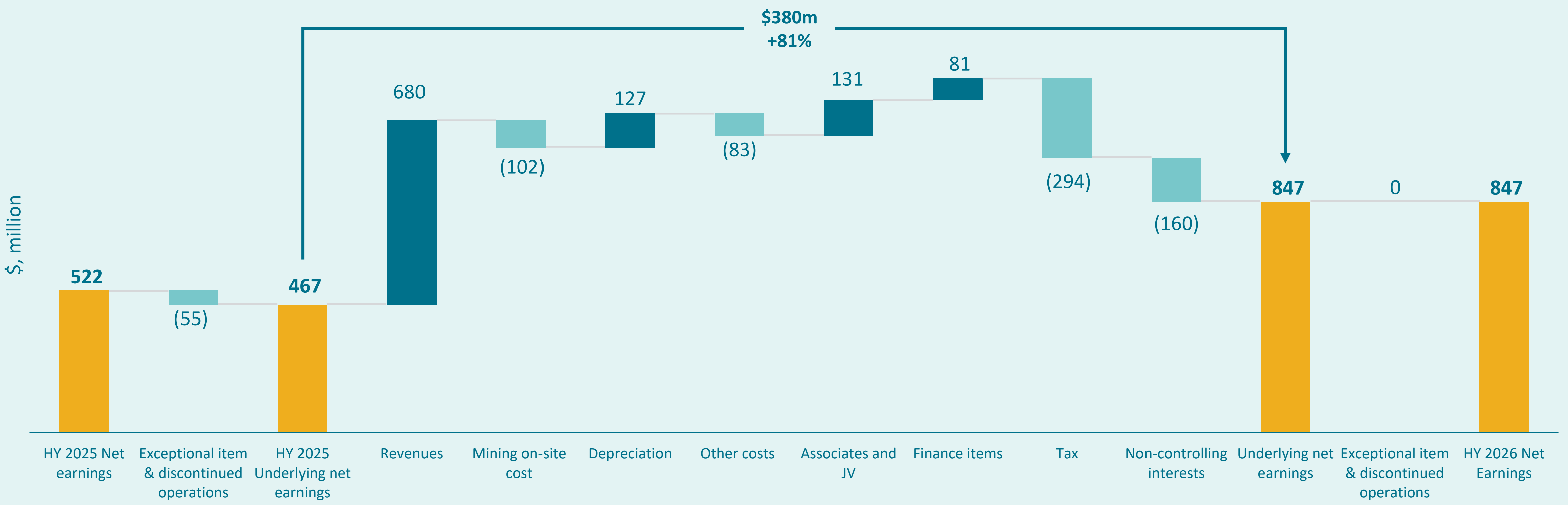
Net earnings – HY 2025 vs HY 2026



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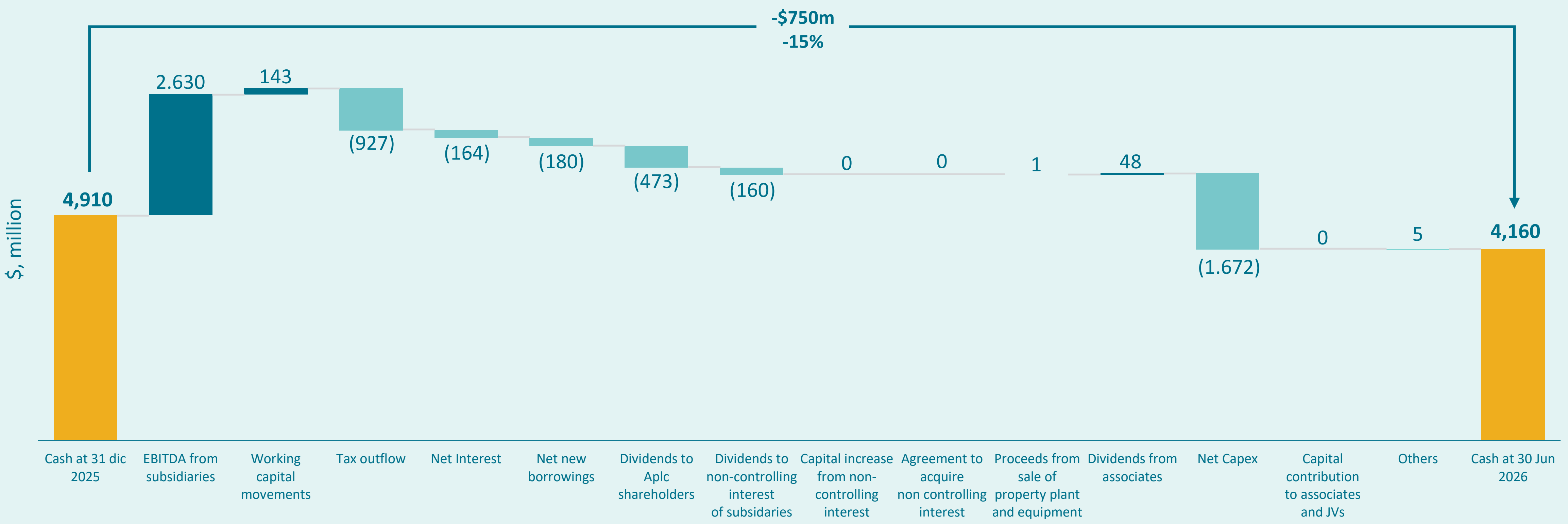
Cash flow – 31 December 2025 to 30 June 2026



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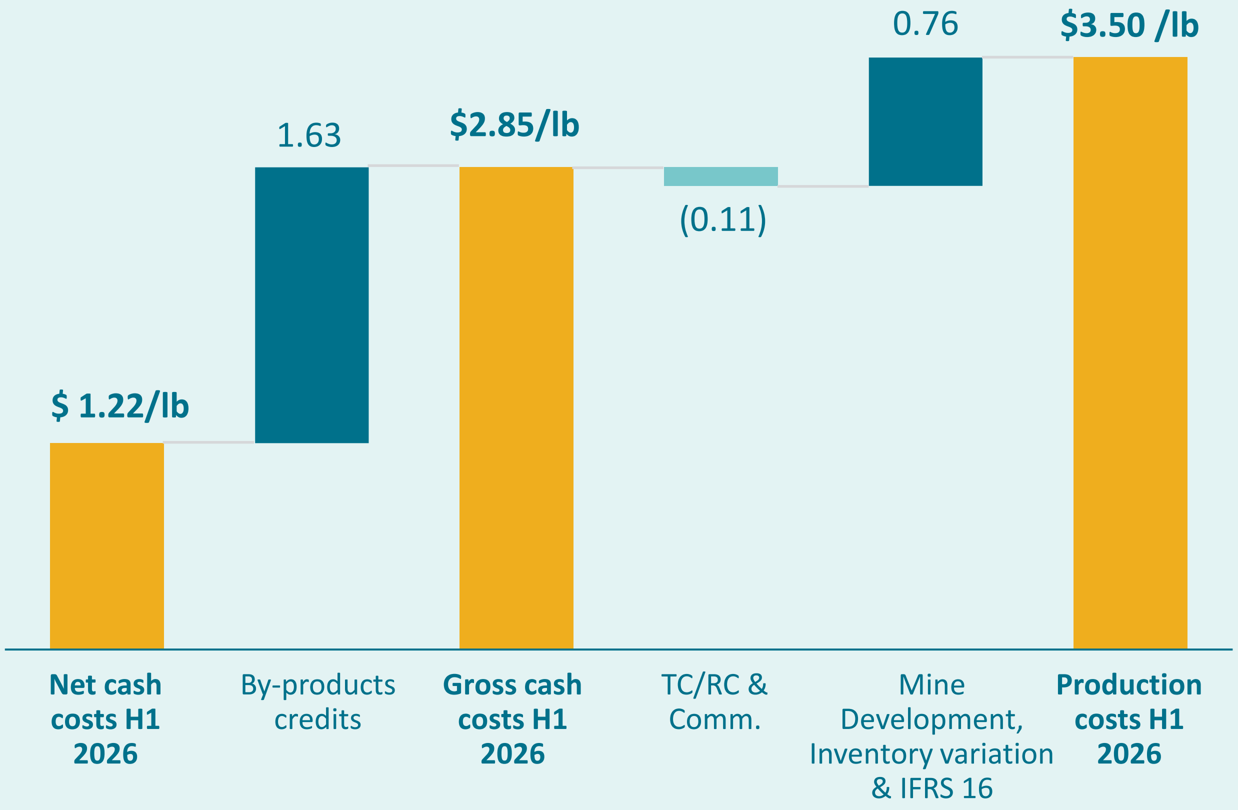
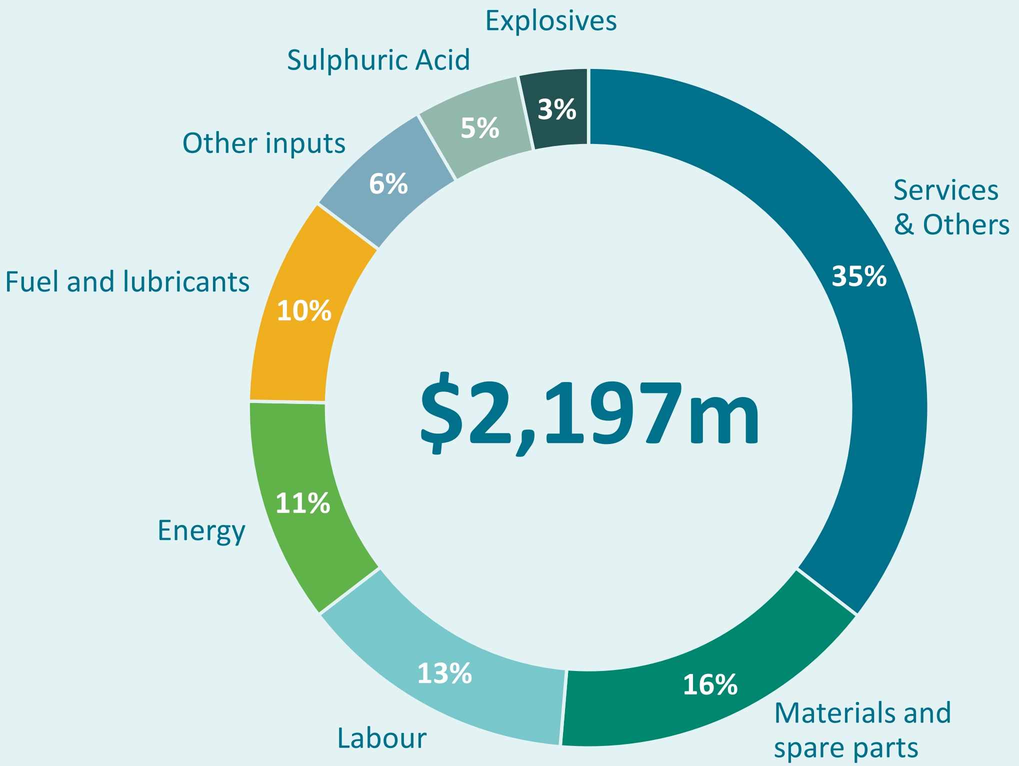
H1 2026 production cost breakdown





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Production and metals prices

Group production

	2021	2022	2023	2024	2025	H1 2026	2026E[1]
Copper ('000 tonnes)							
Los Pelambres	324.7	275.0	300.3	319.6	295.3	133.8	340 - 360
Centinela Concentrates	185.4	149.3	162.6	121.8	174.3	69.7	195 - 215
Centinela Cathodes	88.8	98.2	79.2	102.0	66.1	27.4	
Antucoya	78.6	79.2	77.8	80.4	81.2	37.0	85 - 90
Zaldívar[2]	44.0	44.5	40.4	40.1	36.7	17.0	30 - 35
Group total	**721.5**	**646.2**	**660.6**	**664.0**	**653.7**	**285.0**	**625 – 655[2]**

	2021	2022	2023	2024	2025	H1 2026	2026E[1]
Gold ('000 ounces)							
Los Pelambres	53.2	43.1	43.3	46.6	54.8	23.8	60 - 70
Centinela	199.0	133.7	165.8	140.3	156.5	69.0	155 - 165
Group total	**252.2**	**176.8**	**209.1**	**186.9**	**211.3**	**92.8**	**215 - 235**

	2021	2022	2023	2024	2025	H1 2026	2026E[1]
Molybdenum ('000 tonnes)							
Los Pelambres	9.2	7.2	8.1	8.3	12.4	4.7	9.5 - 10.5
Centinela	1.3	2.4	2.9	2.4	3.4	1.4	3.0 - 3.5
Group total	**10.5**	**9.7**	**11.0**	**10.7**	**15.8**	**6.1**	**12.5 - 14.0**

Metal prices

	2021	2022	2023	2024	2025	H1 2026
Copper ($/lb)						
Realised	4.37	3.84	3.89	4.18	4.93	6.19
Market	4.23	3.99	3.85	4.15	4.51	5.93

	2021	2022	2023	2024	2025	H1 2026
Gold ($/oz)						
Realised	1,788	1,801	1,989	2,528	3,735	4,772
Market	1,799	1,800	1,942	2,387	3,436	4,694

	2021	2022	2023	2024	2025	H1 2026
Molybdenum ($/lb)						
Realised	17.4	20.8	22.0	21.8	22.2	32.6
Market	15.9	18.7	24.2	21.3	22.2	27.7

1. FY 2026 guidance.
2. Group-level production guidance range as at 2026 Half Year Results, dated 13 August 2026.

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Unit cash costs

Group cash costs

	2021	2022	2023	2024	2025	H1 2026	2026E[1]
Group cash costs ($/lb)							
Los Pelambres	1.59	1.84	1.92	2.09	2.21	2.61	2.00 - 2.20
Centinela	1.87	2.44	2.57	2.60	2.27	2.95	2.45 - 2.65
Antucoya	2.04	2.50	2.63	2.53	2.82	3.12	2.40 - 2.60
Zaldívar	2.39	2.39	2.95	3.02	3.44	3.67	3.70 - 3.90
Cash costs before by-products credits ($/lb)	**1.79**	**2.19**	**2.31**	**2.37**	**2.38**	**2.85**	**2.40-2.60/lb[2]**
By-products credits ($/lb)	(0.59)	(0.58)	(0.70)	(0.73)	(1.19)	(1.63)	(0.80)
Net cash costs ($/lb)	**1.20**	**1.61**	**1.61**	**1.64**	**1.19**	**1.22**	**1.15 - 1.35**

	2021	2022	2023	2024	2025	H1 2026	2025E[1]
Los Pelambres cash costs ($/lb)							
Cash costs before by-products credits ($/lb)	1.59	1.84	1.92	2.09	2.21	2.61	2.00 - 2.20
By-products credits ($/lb)	(0.70)	(0.73)	(0.78)	(0.82)	(1.39)	(1.84)	(1.00)
Net cash costs ($/lb)	**0.89**	**1.10**	**1.14**	**1.27**	**0.82**	**0.76**	**0.90 - 1.10**

	2021	2022	2023	2024	2025	H1 2026	2025E[1]
Centinela cash costs ($/lb)							
Cash costs before by-products credits ($/lb)	1.87	2.44	2.57	2.60	2.27	2.95	2.45 - 2.65
By-products credits ($/lb)	(0.74)	(0.69)	(0.94)	(1.00)	(1.52)	(2.25)	(0.95)
Net cash costs ($/lb)	**1.13**	**1.75**	**1.63**	**1.60**	**0.75**	**0.70**	**0.50 - 0.70**

1. FY 2026 guidance.
2. Group-level cost guidance range as at Operational Update announcement dated 24 July 2026.

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