ANTOFAGASTA PLC

NEWS RELEASE, 13 AUGUST 2026

HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

DISCIPLINED DELIVERY DRIVES 27% EBITDA GROWTH AND MARGIN INCREASE TO 63%

MAJOR GROWTH AND DEVELOPMENT PROJECTS CONTINUE TO ADVANCE

Antofagasta plc CEO Iván Arriagada said: *"We are pleased to have delivered strong growth in earnings in the first half, with EBITDA rising 27% and operating cash flow 53% higher, supported by higher realised prices and our continued focus on productivity and cash cost discipline. Having passed peak levels of capital expenditure for our current phase of growth, we remain well positioned for the future with a resilient balance sheet and low levels of net debt.*

"Safety remains the foundation of our business, and I am pleased to report another period with no fatalities. This performance reflects the commitment of our people and the disciplined approach that underpins our strategy. The resumption of operations at Los Pelambres, following the precautionary shutdown due to exceptional adverse weather conditions, has progressed in a safe and orderly manner – which is a testament to the resilience of the operation, commitment of our team and robust planning processes. As a result, the impact on production has been contained, with the Group now expecting full year copper production to be in the range of 625,000-655,000 tonnes.

"We continue to advance our major projects at Centinela and Los Pelambres towards the completion of commissioning in 2027, which are collectively expected to deliver a 30% increase in copper production and strengthen the long-term resilience of our portfolio. At Zaldívar, we recently announced our investment decision for our transition away from continental water sourcing, which will enhance the long-term sustainability of this operation and enable a potential mine life extension to 2051. Together, these long-term investments position the Group well to benefit from growing copper demand, driven by global trends including energy security, electrification, digital infrastructure and AI."

UNAUDITED RESULTS SIX MONTHS ENDED 30 JUNE		H1 2026	H1 2025	%
Revenue	$m	**4,479.0**	3,799.4	*+18%*
EBITDA[1]	$m	**2,840.5**	2,234.2	*+27%*
EBITDA margin[2]	%	**63.4**	58.8	*+5pp*
Profit before tax (including exceptional items)	$m	**1,995.8**	1,162.0	*+72%*
Cash flow from operations	$m	**2,772.9**	1,812.0	*+53%*
Net debt / EBITDA[1]	x	**0.68**	0.54	*+26%*
Earnings per share (including exceptional items)	cents	**85.9**	52.9	*+62%*
Underlying earnings per share (excluding exceptional items)[1]	cents	**85.9**	47.4	*+81%*
Dividend per share	cents	**30.1**	16.6	*+81%*

HIGHLIGHTS

- Strong safety performance recorded in H1 2026, with operations remaining fatality-free and the Group-level lost time injury frequency rate continuing below 1.0 (H1 2026: 0.68).
- EBITDA was $2,840.5 million, 27% higher than in H1 2025, driven by higher revenues, partially offset by an increase in operating costs.
- The Group's EBITDA margin[2] increased by 5 percentage points to 63.4% in H1 2026, maintaining the Group's position towards the top end of global pure-play copper producers.[3]
- Interim dividend of 30.1 cents per share announced, equivalent to a pay-out ratio of 35% of underlying net earnings, in line with the Group's capital allocation framework and dividend policy.
- Cash flow from operations increased by 53% to $2,772.9 million, with the drivers as described above and a decrease in working capital in relation to lower receivables and higher payables.
- The Group's balance sheet remains resilient, with a net debt to EBITDA ratio of 0.68x as at 30 June 2026 (0.53x as at 31 December 2025).

1. Non-IFRS measures. Refer to the Alternative Performance Measures section on page 56 in this half year financial report.
2. Calculated as EBITDA/revenue. If revenue from Associates and JVs is included, EBITDA margin was 60.2% in H1 2026 and 56.2% in H1 2025.
3. Peer group composed of pure-play copper producers as defined by Visible Alpha.

- The Competitiveness Programme generated savings and productivity improvements of $67 million in H1 2026 (H1 2025: $60 million), and the Group is on track to meet its full year target of $110 million.
- The Group's major growth projects continue to advance towards the completion of commissioning next year. At the Centinela Second Concentrator Project, pre-commissioning activities continued during H1 2026 alongside key construction milestones. Following detailed geotechnical work, additional works are planned in the flotation cell area of the concentrator, within the overall schedule for the project. At Los Pelambres, progress also advanced on the infrastructure projects to install a new concentrate pipeline and expand the existing desalination plant to 800 litres per second.
- As previously disclosed on 24 July 2026, Los Pelambres has resumed operations following an orderly shutdown in response to extraordinarily severe weather conditions in Chile, during which Coquimbo Region was officially declared as a '*state of catastrophe*' by the Chilean Government. Mining and processing activities have continued to gradually increase, with the level of mine movement ramping up as conditions permit. While there has been no material impact on key equipment and infrastructure, detailed inspections have identified the need for repairs to certain pipeline platforms and water management systems.
- As a result, total Group production for 2026 is expected to be in the range of 625,000-655,000 tonnes, with cash cost and capital expenditure guidance as previously disclosed in the Group's Q2 2026 Production Report.
- As previously disclosed in the Group's Q2 2026 Production Report, Group copper production was 285,000 tonnes in H1 2026, representing a decrease of 9% year-on-year, principally driven by lower output at Los Pelambres and Centinela. Quarterly production is expected to increase sequentially over the remainder of the year.
- As inflationary pressures continue to persist across the mining industry, the Group remains focused on its supply chains to ensure security of sourcing, disciplined cost control, operational excellence and project execution, in addition to the significant benefit provided through by-product credits. During H1 2026, net cash costs were 8% lower on a year-on-year basis at $1.22/lb, following stronger by-product credits and disciplined cost control, with the main offsetting factor being lower production at both Los Pelambres and Centinela, in addition to higher input costs and the settlement of a three-year labour agreement at Centinela.
- The Group announced approval during Q2 2026 of an investment of approximately $0.9 billion in a water pipeline and pumping system for Zaldívar, enabling the transition away from continental water from mid-2028 and supporting a potential mine life extension to 2051.

A recording and copy of the 2026 Half Year Results presentation is available for download from the Group's website www.antofagasta.co.uk.

There will be a Q&A video conference call at 2:00 pm (UK) today, hosted by Iván Arriagada - Chief Executive Officer, Mauricio Ortiz - Chief Financial Officer, and Alejandra Vial - Vice President Sustainability. Participants can join the conference call via the following link:
https://antofagasta-2026-hy-results.open-exchange.net/

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FINANCIAL AND OPERATING REVIEW

FINANCIAL HIGHLIGHTS

Revenue for the first half of 2026 was $4,479.0 million, 18% higher than in the same period last year. This increase was driven by higher realised prices partially offset by lower sales in copper and by-products.

The Group's average realised copper price rose by 36% year-on-year in H1 2026 to $6.19/lb. In respect of by-products, realised prices for gold rose by 46% during the period to $4,772/oz and for molybdenum by 55% to $32.6/lb.

EBITDA during the first six months of 2026 was $2,840.5 million, 27% higher than in the same period in 2025, with the main driver in H1 2026 being higher revenue, partially offset by an increase in operating costs.

The Group's EBITDA margin widened to 63.4% in H1 2026, compared with 58.8% in H1 2025.

Profit before tax (including exceptional items) was $1,995.8 million, 72% higher than the same period in 2025, reflecting the movements described above, with lower depreciation and amortisation and a higher net share of results from associates and joint ventures.

Earnings per share for the first half of 2026 (including exceptional items) were 85.9 cents, an increase of 62% compared with H1 2025.

Cash flow from operations was $2,772.9 million, a 53% increase compared with the same period last year, mainly driven by strong earnings and movements in working capital – primarily in relation to positive movements in debtors and creditors, partially offset by increased inventories.

The Board of Directors of the Company has declared an interim ordinary dividend of 30.1 cents per share, equal to a 35% 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 H1 2026 fell to 285,000 tonnes, representing a 9% decrease year-on-year, primarily driven by lower output from Centinela and Los Pelambres, due to lower grades in both concentrates, and the build-up of copper inventories at Los Pelambres as a result of the timing of maintenance on the concentrate pipeline during Q2 2026.

Gold production in H1 2026 was 92,800 ounces, representing an increase of 2%, with higher output at Centinela Concentrates partially offset by lower output at Los Pelambres.

Molybdenum production of 6,100 tonnes in H1 2026 was 18% lower, as a result of lower output at both Los Pelambres and Centinela.

Cash costs before by-product credits in H1 2026 were $2.85/lb, a year-on-year increase of 23%, due to higher input costs, a one-off labour settlement at Centinela and the effects of lower production at both Los Pelambres and Centinela Concentrates.

COMPETITIVENESS PROGRAMME

The Competitiveness Programme continues to deliver combined savings and productivity improvements, totalling $67 million during the first half of 2026. The Group has a full year target of $110 million that, if achieved, will represent the equivalent of more than 7c/lb.

In line with the implementation of our Operational Excellence Management System (OEMS), various initiatives are underway to further reduce the Group's cost base, with results grouped into the following categories: operational efficiencies and throughput (74% of total) and contract management (26%).

EXPLORATION AND EVALUATION COSTS

Exploration and evaluation costs were $23.3 million in H1 2026 (H1 2025: $25.7 million), with this expenditure primarily related to activities at the Cachorro exploration project in Chile and the Group's development-stage project in the United States (Twin Metals Minnesota).

TAXATION

The effective tax rate for H1 2026 was 36.0%, compared to 36.5% in H1 2025. The effective tax rate for H1 2025 was 31.9% if exceptional items are included (being the derecognition of the deferred tax liability in respect of the Group's investment in Buenaventura).

The ad-valorem element of the royalty in Chile was $18.5 million in H1 2026 (H1 2025: $13.8 million), which is not included in the Group's effective tax rate.

The income tax expense for H1 2026 was $718.6 million, compared to $370.1 million in H1 2025 (and $424.6 million in H1 2025 excluding exceptional items).

The Chilean Government has proposed a tax reform package that includes measures that, if enacted, would result in changes to corporate taxation and other less material tax proposals applicable to businesses operating in Chile. This package includes a potential gradual reduction in the corporate tax rate from 27% to 23% over a three-year period. It also includes the possibility to opt for tax stability agreements under certain investment conditions which would benefit mining projects. This reform is expected to be enacted in the coming months. More information is provided on page 42 of this report.

CAPITAL EXPENDITURE AND DEPRECIATION & AMORTISATION

Capital expenditure in H1 2026 was $1,672.1 million (H1 2025: $1,620.4 million), including $579.4 million of sustaining capital expenditure, $295.7 million on mine development, $779.1 million of growth expenditure and $17.9 million of capital expenditure within the Transport Division.

Group capital expenditure guidance for the full year remains unchanged at $3.4 billion.

During H1 2026, depreciation and amortisation decreased on a year-on-year basis by $124.2 million to $733.5 million, which principally reflects an increase in the amount of depreciation deferred in inventories, following an increase in finished goods inventories at Los Pelambres and Centinela.

CAPITAL ALLOCATION

The Group's capital allocation framework is key to the effective allocation of capital for sustaining capital expenditure, development capital expenditure and shareholder returns. The Group remains committed to its focus on profitable growth in copper production and a prudent and consistent approach to capital allocation to generate shareholder returns.

Cash flow from operations increased to $2,772.9 million in H1 2026, compared with $1,812.0 million in H1 2025.

Net debt at the end of the period was $3,966.1 million (31 December 2025: $2,749.5 million), reflecting a balance of strong cash flows, capital expenditures, payment of dividends and the recognition of Centinela's new water infrastructure as a new lease, due to this asset commencing operations.

The net debt to EBITDA ratio at the end of the period was 0.68x (31 December 2025: 0.53x).

The Board has declared an interim dividend of 30.1 cents per share, equivalent to $296.7 million and a pay-out of 35% of underlying earnings per share, consistent with the Company's dividend policy and previous interim dividends. Any distribution of excess cash for the year, as defined under the dividend policy and the approach outlined in the capital allocation framework, will be made as part of the final dividend.

LABOUR

During Q2 2026, the Group successfully concluded a three-year labour agreement with the supervisors' union at Centinela.

In the Mining Division, a total of three collective bargaining dialogues with workers' unions were scheduled to take place in H2 2026: two at Centinela and one at Zaldívar. The process at Zaldívar was successfully concluded with its workers' union in July 2026.

In the Transport Division, the Group successfully concluded one collective bargaining agreement in H1 2026. A further three collective bargaining processes with workers' unions are scheduled to take place in H2 2026, with one process successfully concluded during July.

SUSTAINABILITY

Health and safety

The Group is pleased to report another fatality-free period in H1 2026 (FY 2025: zero fatalities). The Group's lost time injury frequency rate remains below 1.0, with a result in H1 2026 of 0.68 (H1 2025: 0.42). The total recordable injury frequency rate remains in line with the prior year, with a result of 1.58 recorded in H1 2026 (H1 2025: 1.60).

In terms of leading indicators of health and safety performance, the Group recorded a reduction in its high-potential incident frequency rate in H1 2026, down to 0.03 (H1 2025: 0.04).

The Group also continues to deliver strong safety performance across its pipeline of growth and development projects, which includes the deployment of more than 15,000 external contractors across multiple sites. In particular, the Centinela Second Concentrator Project achieved a further improvement in its safety performance, delivering a half year period with a high-potential incident frequency rate of zero (H1 2025: 0.04).

Environment

In line with previous periods, there were no operational events with material environmental consequences recorded during H1 2026 (H1 2025: zero).

As a key leading indicator of environmental performance, during H1 2026 the Group began the implementation of its critical control strategies for environmental risks that could have a direct impact on the business.

In respect of permitting, a key milestone is expected to be reached in H2 2026 with respect to the Los Pelambres Development Options Project – which is designed to extend the mine life of this operation to 2051 – with the submission of the second Addendum into the Chilean Government's Environmental Impact Assessment (EIA) system. The original EIA was submitted in December 2024, and the process allows for up to three rounds of queries to be raised, with associated Addenda submitted in response.

Communities

The Group maintains a strong commitment to local communities as a central part of its strategy, promoting development and well-being through collaboration and a long-term approach. By using a proactive approach based on transparent dialogue and the implementation of high-impact initiatives, we aim to understand each community's priorities and generate sustainable social value in the areas where we operate.

During the first half of 2026, Los Pelambres continued to strengthen its engagement with national, regional and sectoral authorities in support of the Los Pelambres Growth Enabling Projects, including introductory meetings with newly appointed authorities following the inauguration of the new government and progress on the actions required to prepare the second Addendum.

In water management, Los Pelambres continued to advance its water transition strategy and in July completed the renewal of the Water Scarcity Decree for Choapa Province, which is key to regulate the use of the groundwater resources. In addition, together with the Choapa River Water Users Association (*Junta de Vigilancia del Río Choapa*), the results of the Comprehensive Environmental Monitoring Programme, following more than 14 years of continuous monitoring, confirmed the stability and good quality of surface and groundwater resources across the basin for both human consumption and productive uses.

Los Pelambres continues to maintain an active approach to local community engagement, through a focus on strengthening relationships with communities, local organisations and water users throughout the basin. Key recent developments have included extensive community support measures implemented in the area of Los Pelambres following the weather event experienced in July 2026, the continuation of agreements with fishing organisations in the local area and a range of dialogue and participation initiatives aimed at promoting the sustainable development of the territory and collaborative water resource management; and the launch of the second cycle of the Somos Choapa programme.

Community engagement highlights in the north of Chile include:

- The *Dialogues for Development* programme continues to promote community projects through open calls for applications and citizen voting. In May 2026, Antucoya completed the sixth edition of the programme with the inauguration of three community projects in María Elena, supporting culture, sport and the renewal of public spaces. In addition, Centinela initiated a new process in Michilla focused on the implementation of five projects in the areas of solar sustainability, education and health; while in Sierra Gorda, two projects were successfully completed, including improvements to facilities at a local nursery school and the installation of solar-powered lighting for the town.
- Ongoing engagement with the Indigenous community of Peine, which is located within Zaldívar's area of influence, has focused on strengthening a relationship of trust and laying the foundations for agreements that support the continuity of the environmental and social commitments arising from the Environmental Qualification Resolution (Spanish acronym: *RCA*) and the Indigenous Consultation process, which was completed in 2025. In addition, several high-impact social investments have been delivered in health, education and community infrastructure. These include the construction of a dental clinic and healthcare storage facility, architectural planning for a civic centre, the expansion of the scholarship programme, and the establishment of the municipality's first multi-grade school.

In the first half of 2026, the Group's Suppliers for a Better Future programme achieved over 48% local employment among local suppliers, more than 15% female participation and 18% of purchases from regional suppliers. Additionally, the Group established a partnership with three financial institutions to support SME suppliers through financial education and capacity-building initiatives: helping to strengthen business management capabilities, promote sustainable growth and increase opportunities for regional suppliers within the mining value chain.

Energy efficiency and resilience

Aligned with the Group's Climate Action Plan, the Group is undertaking a series of initiatives to help increase energy efficiency and resilience through electrification and increased fuel efficiency in the mining fleet. Key projects include the hybrid electric haul trucks and trolley-assist system, both of which are being trialled at Los Pelambres. A hybrid electric haul truck has been in operation since early 2026, with preliminary indications that this technology has the potential to reduce a haul truck's average diesel consumption by approximately 15-20%, relative to diesel-only units. Installation work for the trolley-assist system at Los Pelambres continues, with operational tests expected to begin during H2 2026.

Water

The Group's Chilean operations are located in the regions of Antofagasta and Coquimbo, where water availability is a key consideration.

Water consumption at two of the Group's operations – Centinela and Antucoya – is in the form of raw, unprocessed sea water. The Los Pelambres desalination plant, with a nameplate capacity of 400 litres per second, has helped to increase water availability and reduce reliance on continental sources of water. Group-level water withdrawals from sea water as a proportion of total withdrawals increased to 68% in H1 2026 (H1 2025: 63%), representing a record level for the Group.

As previously announced, the Group approved an investment decision at Zaldívar in Q2 2026 for the construction of a water pipeline and pumping system, which will enable Zaldívar to transition away from continental water from mid-2028. The planned investment of approximately $0.9 billion over the next two years (100% basis) will allow for a potential extension of the mine life to 2051 and the creation of more than 5,000 local jobs. The mine will utilise reprocessed wastewater from the city of Antofagasta, reflecting the Group's commitment to circular economy solutions.

INNOVATION

Strategic innovation

- **Cuprochlor-T®:** The design for industrial-scale use of Cuprochlor-T® for particular ore types advanced further during the period. Furthermore, metallurgical tests with third parties continue, with trials ongoing.
- **Material handling:** A road train pilot project at Centinela has progressed into the execution phase, with a six-month pilot project planned for the 21 km haul route linking different aspects of Centinela Cathodes' operational footprint.
- **Tailings management:** The monitoring platform for the integrated tailings management system at Los Pelambres is currently in the commissioning phase, along with technologies aimed at further increasing water recovery.

Digital and operational excellence

- **Data and advanced analytics:** The Group has deployed an AI-powered autonomous optimisation platform that transforms advanced analytics into real-time operational execution across the SAG grinding process, with the goal of increasing throughput and improving operational consistency.

2026 GUIDANCE

As previously disclosed on 24 July 2026, Los Pelambres has resumed operations following an orderly shutdown in response to extraordinarily severe weather conditions in Chile, during which Coquimbo Region was officially declared as a '*state of catastrophe*' by the Chilean Government. Mining and processing activities have continued to gradually increase, with the level of mine movement ramping up as conditions permit. While there has been no material impact on key equipment and infrastructure, detailed inspections have identified the need for repairs to certain pipeline platforms and water management systems.

As a result of the above, total Group copper production for 2026 is now expected to be in the range of 625,000-655,000 tonnes.

Group-level cash costs before by-product credits are expected to be in the range of $2.40-2.60/lb.

Group-level cash costs after by-product credits are expected to be in the range of $1.15-1.35/lb.

Capital expenditure is expected to be $3.4 billion (excluding Zaldívar).

REVIEW OF OPERATIONS AND PROJECTS

MINING DIVISION

LOS PELAMBRES

Financial performance

EBITDA at Los Pelambres was $1,401.0 million in the first half of 2026, a 30% increase compared with $1,077.8 million in the first six months of 2025. This increase was mainly due to higher metal prices (35% higher realised copper prices, 55% higher realised gold price and 54% higher realised molybdenum price) partially offset by lower sales in copper (15% decrease), gold (22% decrease) and molybdenum (6% decrease).

Production

Copper production in H1 2026 was 7% lower than the prior year at 133,800 tonnes, with this year-on-year decrease principally related to the accumulation of concentrate inventories as a result of the timing of maintenance on the concentrate pipeline in Q2 2026, lower throughput and grades, partially offset by higher recoveries.

Molybdenum production for the first six months of the year decreased by 17% to 4,700 tonnes (from 5,700 in H1 2025), and gold production decreased by 8% in H1 2026, reaching 23,800 ounces (from 25,900 ounces in H1 2025), with both movements primarily driven by lower grades.

Costs

Cash costs before by-product credits in H1 2026 were 17% higher year-on-year at $2.61/lb, with this movement driven by lower copper production, higher unit costs for key consumables, such as diesel and explosives, and appreciation of the Chilean peso.

Net cash costs in H1 2026 were 26% lower at $0.76/lb, reflecting stronger realised pricing, partially offset by lower output of by-products.

Capital expenditure

Total capital expenditure at Los Pelambres in the first six months of 2026 was $468.5 million, of which $415.9 million was sustaining capital expenditure, $31.4 million was on mine development and $21.2 million was on development capital expenditure.

Compared with H1 2025, total capital expenditure increased by 7%, including a $93.7 million increase in sustaining capital expenditure, $58.0 million decrease in mine development and a $2.6 million decrease in development capital expenditure.

Other matters

As previously disclosed on 24 July 2026, Los Pelambres has resumed operations following an orderly shutdown in response to extraordinarily severe weather conditions in Chile, during which Coquimbo Region was officially declared as a '*state of catastrophe*' by the Chilean Government. Mining and processing activities have continued to gradually increase, with the level of mine movement ramping up as conditions permit. While there has been no material impact on key equipment and infrastructure, detailed inspections have identified the need for repairs to certain pipeline platforms and water management systems.

CENTINELA

Financial performance

EBITDA for the first six months of 2026 was $1,025.8 million, an increase of 9% compared with the first half of 2025. This increase was mainly due to higher metal prices (37% higher realised copper prices, 43% higher realised gold price and 60% higher realised molybdenum price) partially offset by lower sales in copper (28% decrease), gold (12% decrease) and molybdenum (18% decrease).

Production

Total copper production in H1 2026 decreased by 16% to 97,100 tonnes. Copper in concentrate production in H1 2026 was 13% lower at 69,700 tonnes, which was principally related to copper grades (14% decrease).

Total cathode production in H1 2026 declined by 24% to 27,400 tonnes on a year-on-year basis, with lower copper recoveries (26% decrease).

Gold production in H1 2026 was 69,000 ounces, representing a 6% increase compared to the same period last year. This change was primarily the result of higher gold grades in the processed ores.

Molybdenum production in H1 2026 declined by 18% to 1,400 tonnes (from 1,700 tonnes in H1 2025) mainly driven by lower grades.

Costs

Cash costs before by-product credits rose by 33% in H1 2026 to $2.95/lb, with this movement primarily driven by lower copper production, higher unit costs for key consumables, such as diesel and explosives, the conclusion of a three-year agreement with a labour union during the period and appreciation of the Chilean peso.

Net cash costs of $0.70/lb in H1 2026 were 30% lower than the prior year period, reflecting stronger realised pricing and higher gold production.

Capital expenditure

Capital expenditure in the first six months of 2026 was $1,074.8 million, of which $88.2 million was sustaining capital expenditure, $229.0 million was on mine development and $757.6 million was development capital expenditure, of which $444.8 million was on the Centinela Second Concentrator Project (H1 2025: $656.7 million).

Compared with H1 2025, total capital expenditure at Centinela decreased by 4% in H1 2026, including a $23.5 million decrease in sustaining capital expenditure, $58.3 million decrease in mine development and an increase of $33.8 million in development capital expenditure.

ANTUCOYA

Financial performance

For the first half of the year, EBITDA was $253.8 million, a 61% increase compared to $157.7 million in the same period of 2025, with this movement related to higher realised copper prices partially offset by higher cash costs before by-product credits.

Production

Copper production in H1 2026 was 6% lower than the prior year period at 37,000 tonnes, reflecting lower recoveries resulting from elevated sulphide content in treated ores and an increase in leach pad inventory.

Costs

Cash costs of $3.12/lb in H1 2026 were 21% higher on a year-on-year basis, reflecting lower copper production, and higher unit costs for key consumables, such as diesel and acid.

Capital expenditure

Capital expenditure in the first six months of the year totalled $109.3 million, of which $74.0 million corresponded to sustaining capital expenditure and $35.2 million to mine development.

Compared to H1 2025, capital expenditure increased by 153% in H1 2026, driven by an $32.8 million rise in mine development and $33.2 million increase in sustaining capital expenditure.

ZALDÍVAR

Financial performance

Attributable EBITDA at Zaldívar was $83.0 million in H1 2026, compared with $48.0 million in H1 2025, mainly driven by higher realised copper prices partially offset by higher cash costs.

Production

Total attributable copper production in H1 2026 was 6% higher at 17,000 tonnes, primarily as a result of higher recoveries and grades.

Costs

Cash costs of $3.67/lb in H1 2026 were 14% higher than the prior year period, explained by higher unit costs for key consumables, especially diesel and sulphuric acid, offset by the higher level of production.

Capital expenditure

In the first six months of 2026, attributable capital expenditure was $82.7 million, of which $25.7 million was sustaining capital expenditure, $26.5 million was mine development and $30.5 million was development capital expenditure.

Compared with H1 2025, capital expenditure was 320% higher, due to a $20.0 million increase in mine development, $16.7 million rise in sustaining capital expenditure and a $26.3 million increase in development capital expenditure.

Other matters

During Q2 2026, the Group approved an investment of approximately $0.9 billion (100% basis) to develop a water pipeline and pumping system for Zaldívar. Once operational in mid-2028, the project will replace the use of continental water with reprocessed wastewater from the city of Antofagasta, supporting a potential extension of the mine’s life through to 2051 and generating more than 5,000 local jobs at peak construction in 2027.

TRANSPORT DIVISION

Financial performance

EBITDA at the Transport Division was $26.6 million in the first half of 2026, compared to $36.6 million in the same period last year, primarily due to higher operating costs from higher fuel prices and lower sales reflecting lower mineral transportation due to lower volumes produced by mining clients in the north of Chile.

Transport volumes

The total volume transported in H1 2026 was 2.8 million tonnes, representing a 12% decrease year-on-year.

Capital expenditure

Capital expenditure for the first half of the year was $17.9 million, an increase of 13% compared with the same period in 2025.

OPERATIONS – KEY GROWTH PROJECTS AND OPPORTUNITIES

Operation	Description	Capital expenditure (Total)	Capital expenditure (To date[1])	Status (completion)	Recent activities
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	$0.6bn	Underway (2027)	Activities during the quarter included installation of the external cladding for the sea water reverse osmosis building.
Concentrate pipeline and El Mauro enclosures	Key enabling project for future growth – installation of a new concentrate pipeline and development of certain planned enclosures at the El Mauro tailings storage facility.	Approx. $1bn	$0.5bn	Underway (2027)	Progress continues along both the upper and lower sections of the pipeline route, including the welding of piping sections, installation of road crossings and drainage works. For the electrical power lines, several cable stringing and connection works were completed, alongside the installation of structures and power transformers.
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 includes the option to increase throughput to 205ktpd annual average (from 190ktpd) and the option to enable a modular increase, as required, to 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. Progress continues on the preparation of Addendum 2, ahead of an expected submission in H2 2026.
Centinela					
Second Concentrator Project	Brownfield development to add 170,000 tonnes of copper-equivalent production and lower the Centinela District towards the first quartile of the global cash cost curve.	$4.4bn[2]	$3.3bn	Underway **2027:** Complete construction and commissioning **End 2027:** Ramp-up commencing	Key activities during the period included the completion of mill lining activities and the dome structure for the fine ore stockpile. In parallel, pre-commissioning activities have continued to progress across specific subsystems, including testing of the primary crusher motor system and the energisation of the drives and motors for the overland conveyor. Following detailed geotechnical work, additional works are planned in the flotation cell area of the concentrator, within the overall schedule for the project.
Encuentro mine development	Mine development work to access sulphide ores below the existing Encuentro oxide pit.	Approx. $1bn	$0.5bn	Underway (2028)	Pre-stripping activities continue to progress, with the operation utilising up to 16 units of mining equipment.
Zaldívar					
Primary Sulphides and Long Term Water Supply Project	Mine life extension to 2051, to realise the full potential of the Zaldívar deposit, including a 3-year water transition period.	c. $0.9bn (100% basis)	$0.1bn	Underway (2028)	Water supply: Investment approval for pipeline construction during Q2 2026, which will connect this operation with a third-party water supply. The mobilisation of personnel is now underway.

[1] Figures provided are estimates and as at 30 June 2026. Capex to date figures presented here are on an accrual basis (cost capex).

[2] Figure quoted here ($4.4 billion) is the figure provided on announcement in December 2023, which 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 a number of deposits in north-eastern Minnesota, United States.

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 3 October 2026.

FINANCIAL REVIEW FOR THE SIX MONTHS ENDED 30 JUNE 2026

Results (unaudited)

	Six months ended 30.06.2026			Six months ended 30.06.2025
	Total	Before exceptional items	Exceptional Items	Total
	$m	$m	$m	$m
Revenue	**4,479.0**	3,799.4	-	3,799.4
EBITDA (including share of EBITDA from associates and joint ventures)[1]	**2,840.5**	2,234.2	-	2,234.2
Total operating costs	**(2,582.5)**	(2,524.6)	-	(2,524.6)
Operating profit	**1,896.5**	1,274.8	-	1,274.8
Net share of results from associates and joint ventures	**164.4**	33.3	-	33.3
Operating profit and share of total results from associates and joint ventures	**2,060.9**	1,308.1	-	1,308.1
Net finance expense	**(65.1)**	(146.1)	-	(146.1)
Profit before tax	**1,995.8**	1,162.0	-	1,162.0
Income tax expense	**(718.6)**	(424.6)	54.5	(370.1)
Profit from continuing operations	**1,277.2**	737.4	54.5	791.9
Profit for the period	**1,277.2**	737.4	54.5	791.9
Attributable to:				
Non-controlling interests	**429.9**	270.3	-	270.3
Profit attributable to the owners of the parent	**847.3**	467.1	54.5	521.6
Basic earnings per share	**Cents**	Cents	Cents	Cents
From continuing operations	**85.9**	47.4	5.5	52.9

The $380.2 million increase in the profit for the financial period attributable to the owners of the parent from $467.1 million (excluding exceptional items) in the first six months of 2025 to $847.3 million in the current period reflected the following factors:

	$m
Profit for the financial period attributable to the owners of the parent in H1 2025	**521.6**
Less: exceptional items – 2025	54.5
Profit attributable to the owners of the parent in H1 2025 (excluding exceptional items)	**467.1**
Increase in revenue	679.6
Increase in total operating costs	(57.9)
Increase in net share of results from associates and joint ventures	131.1
Decrease in net finance expenses	81.0
Increase in income tax expense	(294.0)
Increase in non-controlling interests	(159.6)
	380.2
Profit for the financial period attributable to the owners of the parent in H1 2026	**847.3**

Revenue

[1] EBITDA refers to Earnings Before Interest, Tax, Depreciation and Amortisation. EBITDA is calculated by adding back depreciation, amortisation, profit or loss 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 $679.6 million increase in revenue from $3,799.4 million in the first six months of 2025 to $4,479.0 million in the current period reflected the following factors:

	$m
Revenue in the first six months of 2025	**3,799.4**
Increase in realised copper price	903.8
Decrease in copper treatment and refining charges	48.4
Decrease in copper sales volumes	(566.0)
Increase in molybdenum revenue	138.0
Increase in gold revenue	74.9
Increase in silver revenue	81.6
Decrease in transport division revenue	(1.1)
	679.6
Revenue in the first six months of 2026	**4,479.0**

Revenue from the Mining division

Revenue in the first half of 2026 from the Mining division increased by $680.7 million, or 18.3%, to $4,394.2 million, compared with $3,713.5 million in the first six months of 2025. The increase comprised a $386.2 million increase in copper sales and a $294.5 million increase in by-product revenues.

Revenue from copper sales

Revenue from copper concentrate and copper cathode sales increased by $386.2 million, or 12.7%, to $3,436.7 million, compared with $3,050.5 million in the first six months of 2025. The increase reflected the impact of $903.8 million increase due to higher realised prices and a $48.4 million increase in revenue from lower treatment and refining charges, partly offset by the $566.0 million impact of lower sales volumes.

(i) Realised copper price

The average realised price increased by 36.0% to $6.19/lb in the first six months of 2026 (first half of 2025 – $4.55/lb), resulting in a $903.8 million increase in revenue. The LME average market price increased by 38.6% in H1 2026 to $5.93/lb (first half of 2025 - $4.28/lb). In the first half of 2026, there was a $131.1 million positive impact from provisional pricing adjustments, mainly as a result of the increase in the average mark-to-market price from $5.65/lb at 31 December 2025 to $6.07/lb at 30 June 2026.

Realised copper prices are determined by comparing revenue (before 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 condensed consolidated interim financial statements.

(ii) Treatment and refining charges

Treatment and refining “charges” (TC/RCs) for copper concentrate were actually a credit of $18.7 million in the first half of 2026, resulting in a positive change of $48.4 million compared with the expense of $29.7 million in the first six months of 2025, reflecting the positive effects of trade agreements, mainly at Los Pelambres.

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 is based on 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 period.

(iii) Copper volumes

Copper sales volumes included within revenue decreased by 18.4% from 306,900 tonnes in 2025 to 250,500 tonnes in 2026, reducing revenue by $566.0 million. This decrease was largely due to lower production at Centinela Concentrates (a decrease of 10,700 tonnes, as a result of lower grades in line with the mine plan) and Centinela Cathodes (a decrease of 8,400 tonnes, following lower recoveries, offset in part by an increase in ore processing rates and higher copper grades), as well as lower production at Los Pelambres (9,400 tonnes decrease due to lower grades and throughput, largely reflecting the extended concentrate pipeline maintenance completed in the period, partially offset by higher recoveries). Approximately 7,000 tonnes of copper processed at Los Pelambres during the period remained in plant inventory at 30 June 2026 as a result of the concentrate pipeline maintenance, and will be recognised as filtered production in the second half of 2026. In addition, period-end shipments at Los Pelambres and Centinela were temporarily delayed due to adverse weather conditions at the ports.

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 $294.5 million or 44.4% to $957.5 million in the first half of 2026, compared with $663.0 million in the first six months of 2025. This increase was mainly due to the higher molybdenum, gold and silver realised prices, slightly offset by a decrease in the gold sales volumes and molybdenum sales volumes.

Revenue from molybdenum sales (net of treatment and refining charges) was $449.2 million (first half of 2025 - $311.2 million), an increase of $138.0 million. The increase was due to the higher realised price of $32.6/lb (first half of 2025 – $21.1/lb), partially offset by lower sales volumes of 6,600 tonnes (first half of 2025 – 7,200 tonnes).

Revenue from gold sales (net of treatment and refining charges) was $379.3 million (first half of 2025 - $304.4 million), an increase of $74.9 million, due to a higher realised price, partly offset by a decrease in sales volumes. The realised gold price was $4,771.8/oz in the first half of 2026 compared with $3,263.4/oz in the first six months of 2025, reflecting the average market price for 2026 of $4,693.5/oz (first half of 2025 - $3,071.8/oz), partially offset by a negative provisional pricing adjustment of $9.1 million. The gold sales volumes decreased by 14.8% from 93,400 ounces in the first half of 2025 to 79,600 ounces in the first six months of 2026, with lower sales at both Los Pelambres and Centinela, reflecting shipment delays as the result of adverse weather conditions at the ports towards the end of the period.

Revenue from silver sales increased by $81.6 million to $129.0 million (first six months of 2025 - $47.4 million). The increase was due to higher realised silver price of $92.5/oz (first six months of 2025 - $33.1/oz), slightly offset by lower sales volumes of 1.3 million ounces (first half of 2025 – 1.4 million ounces).

Revenue from the Transport division

Revenue from the Transport division (FCAB) decreased by $1.1 million or 1.3% to $84.8 million (first six months of 2025 - $85.9 million), mainly due to lower transport volumes in the rail and road businesses.

Total operating costs

The $57.9 million increase in total operating costs from $2,524.6 million in the first half of 2025 to $2,582.5 million in the first six months of 2026 was due to the following factors:

	$m
Total operating costs in the first half of 2025	**2,524.6**
Increase in mine-site operating costs	101.8
Increase in other mining expenses and closure provision costs	67.2
Increase in corporate costs	5.1
Increase in mining royalty ad-valorem element	4.7
Decrease in exploration and evaluation costs	(2.4)
Increase in Transport division operating costs	8.4
Decrease in depreciation, amortisation and loss on disposals	(126.9)
	57.9
Total operating costs in the first six months of 2026	**2,582.5**

Operating costs (excluding depreciation, amortisation and loss on disposals) at the Mining division

Operating costs (excluding depreciation, amortisation, loss on disposals and impairments) at the Mining division increased by $176.4 million to $1,788.9 million in the first half of 2026, an increase of 10.9%.

Of this increase, $101.8 million was attributable to higher mine-site operating costs. This increase in mine-site costs was due to higher input costs, the labour agreement settlement costs and the effects of lower production at both Los Pelambres and Centinela Concentrates.

On a unit cost basis, weighted average cash costs excluding treatment and refining charges and by-product revenues increased from $2.24/lb in the first six months of 2025 to $2.85/lb in the first six months of 2026. As detailed in the alternative performance measures section on page 56 of the half-year results announcement, by-product credits and treatment and refining charges, for accounting purposes, both impact revenue and do not therefore affect operating expenses.

The Competitiveness Programme was implemented to reinforce operational improvement and reduce the Group's cost base, improving its competitiveness within the industry. During the first half of 2026, the programme achieved benefits of $67.3 million in the mining division, of which $64.9 million reflected cost savings and $2.4 million represented the value of productivity improvements. Of the $64.9 million of cost savings, $64.3 million related to Los Pelambres, Centinela and Antucoya, and therefore impacted the Group's operating costs, and $0.6 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 $67.2 million, mainly due to increased medium and long-term drilling and evaluation costs at the mining operations, related to studies of new sites principally at Los Pelambres and additionally an increase in other mining division costs related to support for the communities at Centinela.

Corporate costs increased by $5.1 million, due to increased labour costs.

Operating costs at the Mining division include $18.5 million (first six months of 2025 - $13.8m) 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 decreased by $2.4 million to $23.3 million (2025 – $25.7 million), reflecting decreased exploration and evaluation expenditure principally in respect of Chile exploration, partially offset by increased expenditure on the International Prefeasibility stage explorations at Twin Metals.

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

Operating costs (excluding depreciation, amortisation and loss on disposals) at the Transport division increased by $8.4 million to $60.5 million (first half of 2025 - $52.1 million), mainly due to higher diesel prices.

Depreciation, amortisation and disposals

The depreciation and amortisation charge decreased by $126.9 million in the first half of 2026 to $733.1 million (first half of 2025 - $860.0 million). This decrease mainly reflected an increase in the amount of depreciation deferred in inventories, mainly due to an increase in finished goods inventories at Los Pelambres and Centinela, due to shipment delays at 30 June 2026 due to bad weather conditions at the ports, and an increase in work in progress inventories at Los Pelambres due to the concentrate pipeline maintenance.

Operating profit from subsidiaries

As a result of the above factors, operating profit from subsidiaries increased by $621.7 million or 48.8% in 2026 to $1,896.5 million (first half of 2025 - $1,274.8 million).

Share of results from associates and joint ventures

The Group's share of results from associates and joint ventures increased by $131.1 million to $164.4 million in the first six months of 2026, compared with $33.3 million in the first half of 2025. This was mainly due to a higher contribution from Compañía de Minas Buenaventura S.A.A.

EBITDA

EBITDA (earnings before interest, tax, depreciation and amortisation) increased by $606.3 million or 27.1% to $2,840.5 million (first half of 2025 - $2,234.2 million). EBITDA includes the Group's proportional share of EBITDA from associates and joint ventures.

EBITDA from the Mining division increased by $616.3 million or 29% from $2,197.6 million in the first six months of 2025 to $2,813.9 million this half year. This reflected the higher revenue explained above and higher EBITDA from associates and joint ventures, slightly offset by higher mine-site costs.

EBITDA at the Transport division decreased by $10.0 million to $26.6 million in 2026 ($36.6 million – first half of 2025), mainly due to lower transport volumes and higher operating costs, primarily driven by higher diesel prices.

Commodity price and exchange rate sensitivities

The following sensitivities show the estimated approximate impact on EBITDA for the first six months of 2026 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 the first six months of 2026, and the impact of the movement in the average exchange rate shows the estimated impact on Chilean peso denominated operating costs during the period. These estimates do not reflect 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 period-end.

	Average market commodity price / average exchange rate during the six months ended 30.06.26	Impact of a 10% movement in the commodity price / exchange rate on EBITDA for the six months ended 30.06.26 $m
Copper price	$5.93/lb	350.3
Molybdenum price	$27.7/lb	40.1
Gold price	$4,693.5/oz	37.4
US dollar / Chilean peso exchange rate	922.21	86

Net finance expense

Net finance expense of $65.1 million reflected a decrease of $81.0 million compared with the $146.1 million of expenses in H1 2025.

	Six months ended 30.06.26 $m	Six months ended 30.06.25 $m
Investment income	80.5	84.6
Interest expense	(159.4)	(177.8)
Other finance items	13.8	(52.9)
Net finance expense	**(65.1)**	**(146.1)**

Investment income decreased from $84.6 million in the first six months of 2025 to $80.5 million in H1 2026, mainly due to a decrease in the average interest rates.

Interest expense decreased from $177.8 million in the first six months of 2025 to $159.4 million in H1 2026, primarily reflecting a decrease in the average interest rates.

Other finance items were a net gain of $13.8 million, compared with a net loss of $52.9 million in 2025, a variance of $66.7 million. This was mainly due to the foreign exchange impact of the retranslation of Chilean peso denominated assets and liabilities, which resulted in a $29.2 million gain in H1 2026 compared with a $39.4 million loss in H1 2025. In addition, there was an expense of $15.3 million in respect of the unwinding of the discounting of provisions (first half of 2025 – expense of $13.4 million).

Profit before tax

As a result of the factors set out above, profit before tax increased by 71.8% to $1,995.8 million in the first half of 2026 (first half of 2025 - $1,162.0 million).

Income tax expense

The tax charge in the first half of 2026 increased by $294.0 million to $718.6 million (first half of 2025 – $424.6 million) and the effective tax rate for the period was 36.0% (first half of 2025 – 36.5%).

	Six months ended 30.06.2026		Six months ended 30.06.2025 excluding exceptional items		Six months ended 30.06.2025 Including exceptional items	
	$m	**%**	**$m**	**%**	**$m**	**%**
Profit before tax	**1,995.8**		1,162.0		1,162.0	
Profit before tax multiplied by Chilean corporate tax rate of 27%	**(538.9)**	**27.0**	(313.7)	27.0	(313.7)	27.0
Mining Tax (royalty)	**(230.5)**	**11.5**	(97.3)	8.4	(97.3)	8.4
Deduction of mining royalty as an allowable expense in determination of first category tax	**64.7**	**(3.2)**	25.8	(2.2)	25.8	(2.2)
Withholding tax	**(51.7)**	**2.6**	(23.3)	2.0	(23.3)	2.0
Items non-taxable and non-deductible from first category tax	**(1.7)**	**0.1**	(23.0)	2.0	(23.0)	2.0
Impact of unrecognised tax losses on current tax	**(11.0)**	**0.6**	(7.0)	0.6	(7.0)	0.6
Reversal of deferred tax on fair value gains (exceptional item)	**-**	**-**	-	-	54.5	(4.6)
Tax effect of share of profit of associates and joint ventures	**47.4**	**(2.4)**	9.8	(0.9)	9.8	(0.9)
Adjustment in respect of prior years	**3.3**	**(0.2)**	4.1	(0.4)	4.1	(0.4)
Net other items	**(0.2)**	**-**	-	-	-	-
Tax expense and effective tax rate for the period	**(718.6)**	**36.0**	(424.6)	36.5	(370.1)	31.9

The reconciliation between the effective tax rate and the statutory tax rate reflects the following points:

- the mining tax (royalty) (net impact of $165.8 million / 8.3% 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 $51.7 million / 2.6%);
- items not deductible for Chilean corporate tax purposes, principally the funding of expenses outside of Chile (impact of $1.7 million / 0.1%);
- the impact of unrecognised tax losses (impact of $11.0 million / 0.6%);
- 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 $47.4 million / 2.4%); and
- adjustments in respect of prior years (impact of $3.3 million / 0.2%).

Exceptional items

Exceptional items are material items of income and expense which are non-regular or non-operating and typically non-cash, including impairments and profits or losses on disposals. The tax effect of items presented as exceptional is also classified as exceptional, as are material deferred tax adjustments that relate to more than one reporting period. The classification of these types of items as exceptional is considered to be useful as it provides an indication of the underlying 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.

During the first six months of 2025, an exceptional deferred tax credit of $54.5 million was recognised in the income statement, due to the derecognition of a 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 was 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.

Non-controlling interests

Profit for the first half of the year attributable to non-controlling interests was $429.9 million, compared with $270.3 million in the first half of 2025, an increase of $159.6 million. This reflected the increase in earnings analysed above.

Earnings per share

	Six months ended 30.06.26 $ cents	Six months ended 30.06.25 $ cents
Underlying earnings per share (excluding exceptional items)	**85.9**	47.4
Earnings per share (exceptional items)	**-**	5.5
Earnings per share (including exceptional items)	**85.9**	52.9

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

As a result of the factors set out above, profit attributable to equity shareholders of the Company was $847.3 million, compared with $467.1 million in the first half of 2025 (excluding exceptional items), and underlying earnings per share were 85.9 cents for the first half of 2026 (first half of 2025 – 47.4 cents per share, excluding exceptional items).

Dividends

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

	Six months ended 30.06.25 $ cents	Six months ended 30.06.24 $ cents
Ordinary dividends:		
Interim	**30.1**	16.6
Total dividends to ordinary shareholders	**30.1**	16.6

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 declared an interim dividend for the first half of 2026 of 30.1 cents per ordinary share, which amounts to $296.7 million. The interim dividend will be paid on 30 September 2026 to ordinary shareholders that are on the register at the close of business on 4 September 2026.

Capital expenditure

Capital expenditure increased by $51.7 million from $1,620.4 million in the first half of 2025 to $1,672.1 million in the current period, mainly due to the Encuentro Sulphides Project (Prestripping) at Centinela and sustaining capex at Los Pelambres and Antucoya, as well as a slight increase in expenditure on the Desalination Plant Expansion and Concentrate Pipeline and El Mauro Enclosures Projects at Los Pelambres, partly offset by a decrease in expenditure on the Second Concentrator Project at Centinela, as well as a decrease in IFRIC 20 mine development at Centinela and Los Pelambres.

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 30 June 2026, there were no derivative financial instruments in place (30 June 2025 – negative fair value $1.4 million).

Cash flows

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

	Six months ended 30.06.26 $m	Six months ended 30.06.25 $m
Cash flows from continuing operations	**2,772.8**	1,812.0
Income tax paid	(926.8)	(421.4)
Net interest paid	(163.8)	(134.9)
Purchases of property, plant and equipment	(1,672.1)	(1,620.4)
Dividends paid to equity holders of the Company	(473.3)	(231.7)
Dividends paid to non-controlling interests	(160.0)	(40.0)
Dividends from associates and joint ventures	47.6	14.5
Agreement to acquire non-controlling interest	-	(80.0)
Capital increase from non-controlling interest	-	115.8
Proceeds from sale of property plant and equipment	1.0	-
Other items	-	(0.1)
Changes in net debt relating to cash flows	**(574.6)**	(586.2)
Other non-cash movements	(645.6)	(68.4)
Effects of changes in foreign exchange rates	3.6	(4.0)
Movement in net debt in the period	**(1,216.6)**	(658.6)
Net debt at the beginning of the year	(2,749.5)	(1,629.1)
Net debt at the end of the period	**(3,966.1)**	(2,287.7)

Cash flows from continuing operations were $2,772.8 million in the first half of 2026 compared with $1,812.0 million in the first half of 2025. This comprised EBITDA from subsidiaries for the period of $2,629.6 million (first half of 2025 – $2,134.8 million) adjusted for the positive impact of a net working capital decrease of $150.0 million (first half of 2025 – negative impact of $319.4 million from a net working capital increase), and the negative impact of a decrease in provisions of $6.8 million (first half of 2025 – negative impact of a decrease in provisions of $3.4 million).

The $150.0 million decrease in working capital in the first six months of 2026 was driven by a reduction in accounts receivable at 30 June 2026 compared with 31 December 2025, reflecting lower sales volumes. This was partly offset by an increase in inventories, mainly due to higher finished goods inventories at Los Pelambres and

Centinela, resulting from shipment delays caused by adverse weather conditions at the ports at 30 June 2026, and higher work-in-progress inventories at Los Pelambres following the concentrate pipeline maintenance.

The net cash outflow in respect of tax in the first half of 2026 was $926.8 million (first half of 2025 – $421.4 million). This amount differs from the current tax charge in the consolidated income statement of $790.9 million (first half of 2025 – $358.2 million) mainly because cash tax payments for corporate tax and the mining tax include payments on account for the current year (based on prior periods' profit levels) of $456.4 million (first half of 2025 - $350.8 million), withholding tax payments of $9.9 million (first half of 2025 - $30.5 million), the settlement of outstanding balances in respect of the previous year's tax charge of $466.5 million (first half of 2025 - $40.1 million), partly offset by the recovery of $6.0 million relating to prior years (first half of 2025 - nil).

Capital expenditure in the first half of 2026 was $1,672.1 million compared with $1,620.4 million in the first half of 2025. This included expenditure of $1,074.8 million at Centinela (first half of 2025 – $1,122.9 million), $468.5 million at Los Pelambres (first half of 2025 – $436.0 million), $109.3 million at Antucoya (first half of 2025 – $43.2 million), $1.6 million at the corporate centre (first half of 2025 – $2.5 million) and $17.9 million at the Transport division (first half of 2025 - $15.8 million). The increase in capital expenditure was mainly due to an increase in expenditure on the Encuentro Sulphides Project (Prestripping) at Centinela and sustaining capex at Los Pelambres and Antucoya, partly offset by a decrease in IFRIC 20 mine development expenditure and decreased expenditure on the Second Concentrator Project at Centinela.

Dividends paid to equity holders of the Company in the first half of 2026 were $473.3 million (first half of 2025 – $231.7 million), related to the payment of the final dividend declared in respect of 2025.

Dividends paid by subsidiaries to non-controlling shareholders were $160.0 million (first half of 2025 – $40.0 million).

Dividends received from associates and joint ventures of $47.6 million (first half of 2025 – $14.5 million), related to a dividend received from Compañía de Minas Buenaventura S.A.A.

There was no acquisition of non-controlling interests in the first half of 2026 (first half of 2025 - $80.0 million).

There was no capital increase of non-controlling interests in the first half of 2026 (first half of 2025 - $115.8 million).

Proceeds from sale of property plant and equipment of $1.0 million (first half of 2025 – nil).

Financial position

	At 30.06.26	At 31.12.25
	$m	$m
Cash, cash equivalents and liquid investments	**4,160.1**	4,909.9
Total borrowings	**(8,126.2)**	(7,659.4)
Net debt at the end of the period	**(3,966.1)**	(2,749.5)

At 30 June 2026, the Group had combined cash, cash equivalents and liquid investments of $4,160.1 million (31 December 2025 – $4,909.9). Excluding the non-controlling interest share in each partly-owned operation, the Group's attributable share of cash, cash equivalents and liquid investments was $3,378.9 million (31 December 2025 – $3,936.8 million).

Total Group borrowings and other financial liabilities at 30 June 2026 were $8,126.2 million, an increase of $466.8 million during the period (at 31 December 2025 – $7,659.4 million). The increase was mainly due to $509.3 million in respect of the SIAM II issued by Centinela as part of a water infrastructure, partly offset by repayments of the senior loans at Los Pelambres ($76.3 million), and Antucoya ($25.0 million). Excluding the non-controlling interest share in each partly-owned operation, the Group's attributable share of the borrowings was $6,090.7 million (31 December 2025 – $5,759.3 million).

This resulted in net debt at 30 June 2026 of $3,966.1 million (31 December 2025 – net debt $2,749.5 million). Excluding the non-controlling interest share in each partly-owned operation, the Group had an attributable net debt position of $2,711.8 million (31 December 2025 – net debt $1,822.5 million).

Going concern

The financial information contained in this half-year financial report 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 half-year results announcement.

Principal risks and uncertainties

There are a number of potential risks and uncertainties which could have a material impact on the Group's performance over the remaining six months of the financial year and could cause actual results to differ materially from expected and historical results. The principal risks and uncertainties which were disclosed in the 2025 Annual Report are as follows:

Health and safety
Environmental management
Community relations
Ethical conduct
Operations
Tailing storage
Cyber security
Liquidity
Project development and execution

There have been no changes to the above categories of key risks in the first six months of 2026.

A detailed explanation of the risks summarised above can be found in the Risk Management section of the 2025 Annual Report, which is available at www.antofagasta.co.uk.

Cautionary Statement

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.

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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.

Condensed Consolidated Income Statement

	Notes	**Six months ended 30.06.2026 (Unaudited)[1]**	Six months ended 30.06.2025 (Unaudited)		
		Total	Excluding exceptional items	Exceptional items note 3	Total
		$m	$m	$m	$m
Revenue	5,6	**4,479.0**	3,799.4	-	3,799.4
Total operating costs		**(2,582.5)**	(2,524.6)	-	(2,524.6)
Operating profit	2,5	**1,896.5**	1,274.8	-	1,274.8
Net share of results from associates and joint ventures	2,5	**164.4**	33.3	-	33.3
Operating profit and share of total results from associates and joint ventures	2	**2,060.9**	1,308.1	-	1,308.1
Investment income	7	**80.5**	84.6	-	84.6
Interest expense	7	**(159.4)**	(177.8)	-	(177.8)
Other finance items	7	**13.8**	(52.9)	-	(52.9)
Net finance expense	7	**(65.1)**	(146.1)	-	(146.1)
Profit before tax		**1,995.8**	1,162.0	-	1,162.0
Income tax expense	3,8	**(718.6)**	(424.6)	54.5	(370.1)
Profit for the period		**1,277.2**	737.4	54.5	791.9
Attributable to:					
Non-controlling interests		**429.9**	270.3	-	270.3
Owners of the parent		**847.3**	467.1	54.5	521.6
		US cents	US cents	US cents	US cents
Basic and diluted earnings per-share [2]	9	**85.9**	47.4	5.5	52.9

1. There were no exceptional items in the period.
2. 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.

Condensed Consolidated Statement of Comprehensive Income

	Notes	**Six months ended 30.06.2026 (Unaudited)**	Six months ended 30.06.2025 (Unaudited)
		$m	$m
Profit for the period	5	**1,277.2**	791.9
Items that may be or were subsequently reclassified to profit or loss:			
(Loss)/gains on cash flow hedging		**(0.8)**	24.1
Tax effects arising on cash flow hedges deferred in reserves		**0.2**	(6.5)
Currency translation adjustment		**(0.5)**	1.3
Total items that may be or were subsequently reclassified to profit or loss		**(1.1)**	18.9
Items that will not be subsequently reclassified to profit or loss:			
Actuarial gains/(loss) on defined benefit plans		**2.4**	(0.9)
Gains/(loss) on fair value of equity investments		**8.4**	(3.1)
Tax on items recognised directly in other comprehensive income		**(0.6)**	0.4
Deferred tax credit on equity investment[1] (see note 3)		**-**	44.7
Share of other comprehensive losses of associates and joint ventures, net of tax		**-**	(1.9)
Total items that will not be subsequently reclassified to profit or loss		**10.2**	39.2
Total other comprehensive income		**9.1**	58.1
Total comprehensive income for the period		**1,286.3**	850.0
Attributable to:			
Non-controlling interests		**430.6**	275.2
Owners of the parent		**855.7**	574.8
Total comprehensive income for the period - continuing operations		**1,286.3**	850.0
		1,286.3	850.0

[1] During the first six months of 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.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30.06.2026

	Share capital	Share premium	Other reserves	Retained earnings	**Equity attributable to owners of the parent**	Non-controlling interests	**Total equity**
	$m	$m	$m	$m	**$m**	$m	**$m**
Balance at 1 January 2026	89.8	199.2	(3.5)	10,084.6	**10,370.1**	4,060.3	**14,430.4**
Profit for the period	-	-	-	847.3	**847.3**	429.9	**1,277.2**
Other comprehensive income for the period	-	-	5.7	2.7	**8.4**	0.7	**9.1**
Total comprehensive income for the period	**-**	**-**	**5.7**	**850.0**	**855.7**	**430.6**	**1,286.3**
Dividends	-	-	-	(473.3)	(473.3)	(160.0)	(633.3)
Balance at 30 June 2026 (unaudited)	**89.8**	**199.2**	**2.2**	**10,461.3**	**10,752.5**	**4,330.9**	**15,083.4**

For the six months ended 30.06.2025

	Share capital	Share premium	Other reserves	Retained earnings	**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	112.2	9,061.0	**9,462.2**	3,492.0	**12,954.2**
Capital increase[1]	-	-	-	-	**-**	115.8	**115.8**
Agreement to acquire non-controlling interest[2]	-	-	-	(80.0)	**(80.0)**	-	**(80.0)**
Profit for the period	-	-	-	521.6	**521.6**	270.3	**791.9**
Other comprehensive income for the period	-	-	55.3	(2.1)	**53.2**	4.9	**58.1**
Total comprehensive income for the period	**-**	**-**	**55.3**	**519.5**	**574.8**	**275.2**	**850.0**
Dividends	-	-	-	(231.7)	(231.7)	(40.0)	(271.7)
Balance at 30 June 2025 (unaudited)	**89.8**	**199.2**	**167.5**	**9,268.8**	**9,725.3**	**3,843.0**	**13,568.3**

[1] Related to Marubeni's capital contribution of $115.8 million in Centinela.

[2] Related to the agreement to acquire the remaining stake in Antomin Investors Limited.

Condensed Consolidated Balance Sheet

		At 30.06.2026 (Unaudited)	At 31.12.2025
Non-current assets	**Notes**	**$m**	$m
Property, plant and equipment	11	**18,316.7**	16,653.3
Inventories		**860.2**	702.3
Investments in associates and joint ventures	12	**1,923.1**	1,806.3
Trade and other receivables		**91.4**	91.7
Equity investments		**23.8**	15.8
Deferred tax assets		**3.2**	2.2
		21,218.4	19,271.6
Current assets			
Inventories		**899.0**	754.1
Trade and other receivables		**1,109.5**	1,468.1
Derivative financial instruments	14	**-**	0.7
Current tax assets		**16.6**	14.0
Liquid investments	16	**1,714.7**	2,193.3
Cash and cash equivalents	16	**2,445.4**	2,716.6
		6,185.2	7,146.8
Total assets		**27,403.6**	26,418.4
Current liabilities			
Short-term borrowings and other financial liabilities	13	**(508.2)**	(501.2)
Trade and other payables		**(1,458.8)**	(1,404.5)
Short-term decommissioning and restoration provisions		**(2.8)**	(11.5)
Current tax liabilities		**(429.4)**	(546.0)
		(2,399.2)	(2,463.2)
Non-current liabilities			
Medium and long-term borrowings and other financial liabilities	13	**(7,618.0)**	(7,158.2)
Trade and other payables		**(11.3)**	(15.8)
Post-employment benefit obligations		**(197.6)**	(194.9)
Decommissioning and restoration provisions		**(553.3)**	(544.4)
Deferred tax liabilities		**(1,540.8)**	(1,611.5)
		(9,921.0)	(9,524.8)
Total liabilities		**(12,320.2)**	(11,988.0)
Net assets		**15,083.4**	14,430.4
Equity			
Share capital		**89.8**	89.8
Share premium		**199.2**	199.2
Other reserves		**2.2**	(3.5)
Retained earnings		**10,461.3**	10,084.6
Equity attributable to owners of the parent		**10,752.5**	10,370.1
Non-controlling interests		**4,330.9**	4,060.3
Total equity		**15,083.4**	14,430.4

The condensed consolidated interim financial statements were approved by the Board of Directors on 12 August 2026.

Condensed Consolidated Cash Flow Statement

	Notes	**At 30.06.2026 (Unaudited) $m**	At 30.06.2025 (Unaudited) $m
Cash flows from operations	15	**2,772.9**	1,812.0
Interest paid		**(252.7)**	(236.8)
Income tax paid		**(926.8)**	(421.4)
Net cash from operating activities		**1,593.4**	1,153.8
Investing activities			
Dividends from associates and joint ventures		**47.6**	14.5
Proceeds from sale of property plant and equipment		**1.0**	-
Purchases of property, plant and equipment		**(1,672.1)**	(1,620.4)
Net decrease in liquid investments	16	**483.9**	146.6
Interest received		**88.9**	101.9
Net cash used in investing activities		**(1,050.7)**	(1,357.4)
Financing activities			
Dividends paid to owners of the parent		**(473.3)**	(231.7)
Dividends paid to preference shareholders of the Company		**(0.1)**	(0.1)
Dividends paid to non-controlling interests		**(160.0)**	(40.0)
Capital increase from non-controlling interest[1]		**-**	115.8
Acquisition of non-controlling interest	17	**-**	(80.0)
Proceeds from issue of new borrowings		**-**	2,257.3
Commitment fee		**(4.6)**	-
Repayment of borrowings		**(101.3)**	(1,354.3)
Principal elements of lease payments		**(68.0)**	(56.3)
Repayment of other financial liabilities		**(5.9)**	(5.2)
Net cash (used in)/from financing activities		**(813.2)**	605.5
Net (decrease)/increase in cash and cash equivalents	16	**(270.5)**	401.9
Cash and cash equivalents at beginning of the period		**2,716.6**	2,189.2
Net (decrease)/increase in cash and cash equivalents	16	**(270.5)**	401.9
Effect of foreign exchange rate changes	16	**(0.7)**	9.8
Cash and cash equivalents at end of the period	16	**2,445.4**	2,600.9

[1] Related to Marubeni's capital contribution of $115.8 million in Centinela (six months ended 30 June 2025).

Notes

1. General information and accounting policies

a) General information

These condensed consolidated interim financial statements ("the interim financial statements") of the Antofagasta plc Group for the half-year reporting period ended 30 June 2026 were approved for issue by the Board of Directors of the Company on 12 August 2026. The interim financial statements are unaudited.

These interim financial statements have been prepared under the accounting policies as set out in the statutory accounts for the period ended 31 December 2025.

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

These interim financial statements do not include all the notes of the type normally included in annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025. Accordingly, the consolidated financial information is not in full accordance with IFRS Accounting Standards issued by the IASB and endorsed for the UK. The consolidated financial information has been prepared on the going concern basis.

The information contained in this announcement for the periods ended 30 June 2025 and 31 December 2025 also does not constitute statutory accounts. A copy of the statutory accounts for the year ended 31 December 2025 has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, with no matters by way of emphasis, and did not contain statements under sections 498(2) or (3) of the Companies Act 2006.

Going concern

The Directors have assessed the going concern status of the Group, considering a period of at least 12 months from the date of approval of these condensed consolidated interim financial statements.

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 condensed consolidated financial statements include details of the Group's cash, cash equivalents and liquid investment balances in Note 16, and details of borrowings are set out in Note 13.

When assessing the going concern status of the Group, the Directors have considered 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 30 June 2026, with combined cash, cash equivalents and liquid investments of $4,160.1 million. Total borrowings and other financial liabilities were $8,126.2 million, resulting in a net debt position of $3,966.1 million. Of the total borrowings, only 6% is repayable within one year, and an additional 7% repayable between one and two years.

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 forecasts have assumed distributions in line with the Group's policy that the total annual dividend for each year would represent a payout ratio based on underlying net earnings (as defined in the Alternative Performance Measures section) for that year of at least 35%.

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 analysis has 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,
- capital expenditure overruns in respect of the Second Concentrator Project at Centinela, and the Desalination Plant Expansion and Concentrate Pipeline and El Mauro Enclosures Projects at Los Pelambres, and
- a general 5% reduction in production throughout the review period, plus an additional 35,000-tonne reduction, equivalent to approximately one month's production at any of the Group's largest operations.

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 all 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, at the time of approving the condensed consolidated interim financial statements, 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 date of approval of these condensed consolidated interim financial statements. The Directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the condensed consolidated interim financial statements.

b) Adoption of new accounting standards

The following accounting standards amendments became effective in the current reporting period:

Amendments	**Effective date**
Amendments 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.
Annual Improvements to IFRS Accounting Standards – Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	Annual periods beginning on or after 1 January 2026

The application of these amendments effective for the first time in the current year has had no significant impact on the amounts reported in these financial statements.

c) Accounting standards and amendments issued but not yet effective

At the date of authorisation of these financial statements, the following standards and amendments, 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.

The following standards are effective after 1 January 2027:

Standards and amendments	**Effective date**
IFRS 18 Presentation and Disclosures in Financial Statements	Annual periods beginning on or after 1 January 2027.
IFRS 19 Subsidiaries without Public Accountability: Disclosures	Annual periods beginning on or after 1 January 2027.
IFRS 20 Regulatory Assets and Regulatory Liabilities[1]	Annual periods beginning on or after 1 January 2029.
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)[1]	Annual periods beginning on or after 1 January 2027.
Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)[1]	Annual periods beginning on or after 1 January 2027.

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

Only IFRS 18 is expected to have a significant impact on the Group.

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:

– the separation of the income statement into five specified categories: operating, investing, financing, income taxes, and discontinued operations,

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

– aggregation and disaggregation principles across all primary financial statements, such that items with similar characteristics are aggregated, while those with dissimilar characteristics are disaggregated when disaggregated information is material.

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, and
- foreign exchange differences on interest-bearing loans and borrowings will be presented in the financing category, those on cash and short-term deposits in the investing category, and the remaining foreign exchange differences will be included in the operating category.

d) Critical accounting judgements and key sources of estimation uncertainty

The preparation of these interim financial statements requires the Group to use judgement in applying its accounting policies and to make relevant accounting estimates.

Judgements

Assessment of potential indications of impairments of non-financial assets: The Group assesses at the end of each reporting period whether there are indications that the carrying value of its intangible assets, property, plant and equipment and investments in associates and joint ventures may be impaired. As at 30 June 2026, no such indications were identified. However, whether or not an indication of a potential impairment exists for the Group's joint venture investment in Zaldívar as at 30 June 2026 is considered to be a critical judgement. The most relevant factors in the conclusion that there are no indications of a potential impairment for Zaldívar are set out in Note 4.

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 applied in the current period 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 and share of total results from associates and joint ventures

	Six months ended 30.06.2026	Six months ended 30.06.2025
	\$m	\$m
Revenue	**4,479.0**	3,799.4
Cost of sales	**(2,067.2)**	(2,090.2)
Gross profit	**2,411.8**	1,709.2
Administrative and distribution expenses	**(323.2)**	(305.0)
Other operating income	**48.8**	26.4
Other operating expenses [1]	**(240.9)**	(155.8)
Operating profit	**1,896.5**	1,274.8
Net share of results from associates and joint ventures	**164.4**	33.3
Operating profit and share of total results from associates and joint ventures	**2,060.9**	1,308.1

[1] Other operating expenses comprise $23.3 million of exploration and evaluation expenditure (six months ended 30 June 2025 - $25.7 million), $13.2 million in respect of the employee severance provision (six months ended 30 June 2025 - $11.2 million), $0.4 million in respect of the closure provision (six months ended 30 June 2025 - $0.3 million), and $204.0 million of other expenses (including Medium-term and long-term drilling costs & evaluation of $86.6 million (six months ended 30 June 2025 - $33.3 million), costs of community programmes of $32.4 million (six months ended 30 June 2025- $33.5 million), the "ad valorem" element of the new mining royalty of $18.5 million (six months ended 30 June 2025- $13.8 million), and other expenses of $66.5 million (six months ended 30 Jun 2025- $38.0 million).

3. Exceptional items

Exceptional items are material items of income and expense which are non-regular or non-operating and typically non-cash, including impairments and profits or losses on disposals. The tax effect of items presented as exceptional is also classified as exceptional, as are material deferred tax adjustments that relate to more than one reporting period. The classification of these types of items as exceptional is considered to be useful as it provides an indication of the underlying earnings generated by the ongoing businesses of the Group.

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During 2023, the Group entered into an agreement to acquire up to an additional 30 million shares in Buenaventura.

During the first six months of 2025, an exceptional deferred tax credit of $54.5 million was recognised in the income statement, due to the derecognition of a 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 was 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.

4. Impairment indication assessment and sensitivity analysis

Zaldívar

The Group has assessed whether there are indications of a potential impairment of the Group's investment in joint venture balance in respect of Zaldívar. In particular, this assessment has taken into account i) the significant increase in the sulphuric acid price during the period, and the increase in forecasts of future acid prices, given that sulphuric acid is a significant input cost for Zaldívar's operation and ii) the increase in the forecasts of medium-term copper prices in the current assessment. This assessment included consideration of the indications of a potential impairment set out in IAS 36 *Impairment of Assets.* The assessment also included quantitative analysis as at 30 June 2026, based on Zaldívar's life-of-mine model.

No indications of a potential impairment were identified by this assessment. In particular, the model used as part of this assessment indicated positive headroom, with the indicated value of the investment balance being above its carrying value. Relevant aspects of this quantitative analysis, including related sensitivity analysis, are detailed below.

Copper price outlook
The assumption to which the value of the investment is most sensitive is the future long-term copper price. The copper price forecasts (representing the Group's estimates of the assumptions that would be used by independent market participants in valuing the assets) are based on consensus analyst forecasts. The forecasts used in the current period assessment have indicated an increase in the medium-term copper price outlook compared with previous periods. A long-term forecast copper price of $5.00/lb (reflecting 2026 real terms) has been used in the model.

The US dollar/Chilean peso exchange rate
The value of the investment is also sensitive to movements in the US dollar/Chilean peso exchange rate. A long-term exchange rate of Ch$900/$1 has been used in the model.

Sulphuric acid price
Sulphuric acid is a significant input cost for Zaldívar's operation. The forecast of future acid prices has been based on external analyst forecasts and market data.

Discount rate
A real post-tax discount rate of 8%, calculated using relevant market data, has been applied in the model.

Climate-related impacts
This review considered the Group's estimates of potential future climate-related impacts. The Group's 2025 Annual Report provided disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures (''TCFD''). This process included scenario analyses assessing the potential future impact of transition and physical risks. The results of this scenario analysis have been considered as part of this review.

Other relevant assumptions
In addition, the model is also sensitive to the assumptions in respect of future production levels, operating costs and sustaining and development capital expenditure.

Sensitivity analysis
Sensitivity analyses have been performed in respect to the long-term copper price, the Chilean peso to US dollar exchange rate, the discount rate, and the long-term sulphuric acid price, by adjusting each factor unfavourably by 10%. The downside copper price sensitivity indicated a potential reduction in the carrying value of the Zaldívar investment balance of approximately 16%. The other sensitivities indicated continued positive headroom or an approximately breakeven position.

This was a simple sensitivity exercise, looking at an illustrative change in the forecast long-term copper price in isolation. A deterioration in the long-term copper price environment is likely to result in corresponding improvements in a range of input cost factors. In particular, given that copper exports account for over 50% of Chile's exports, historically there has often been a correlation between movements in the copper price and the US dollar/Chilean peso exchange rate, and a decrease in the copper price may therefore result in a weakening of the Chilean peso, with a resulting reduction in the operation's operating costs and capital expenditure in US$ terms. These likely cost reductions, as well as potential operational changes which could be made in a weaker copper price environment, could partly mitigate the impact of the lower copper price modelled in this potential down-side sensitivity.

5. Segmental analysis

The Group’s reportable segments, which are the same as its operating segments, are as follows:

- 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 and 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.

During the six-month period to 30 June 2026, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

a) Segment revenues and results

For the six months ended 30.06.2026 (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	2,243.5	1,622.8	527.9	-	-	-	**4,394.2**	84.8	**4,479.0**
Operating costs excluding depreciation	(842.5)	(597.0)	(274.1)	-	(23.3)	(52.0)	**(1,788.9)**	(60.5)	**(1,849.4)**
Depreciation	(274.5)	(343.3)	(93.8)	-	-	(6.9)	**(718.5)**	(15.0)	**(733.5)**
Profit/(loss) on disposals	-	(0.1)	(0.4)	-	-	0.9	**0.4**	-	**0.4**
Operating profit/(loss)	1,126.5	682.4	159.6	-	(23.3)	(58.0)	**1,887.2**	9.3	**1,896.5**
Net share of results from associates and joint ventures	-	-	-	25.9	-	138.3	**164.2**	0.2	**164.4**
Operating profit and share of total results from associates and joint ventures	1,126.5	682.4	159.6	25.9	(23.3)	80.3	**2,051.4**	9.5	**2,060.9**
Investment income	12.4	26.4	3.7	-	-	37.1	**79.6**	0.9	**80.5**
Interest expense	(71.5)	(40.3)	(9.6)	-	-	(37.8)	**(159.2)**	(0.2)	**(159.4)**
Other finance items	11.3	5.1	(1.3)	-	-	(0.9)	**14.2**	(0.4)	**13.8**
Profit/(loss) before tax	1,078.7	673.6	152.4	25.9	(23.3)	78.7	**1,986.0**	9.8	**1,995.8**
Tax	(410.4)	(206.9)	(42.6)	-	-	(53.9)	**(713.8)**	(4.8)	**(718.6)**
Profit/(loss) for the period	668.3	466.7	109.8	25.9	(23.3)	24.8	**1,272.2**	5.0	**1,277.2**
Non-controlling interests	264.4	138.5	27.5	-	-	(0.5)	**429.9**	-	**429.9**
Profit/(losses) attributable to the owners of the parent	403.9	328.2	82.3	25.9	(23.3)	25.3	**842.3**	5.0	**847.3**
EBITDA[1]	1,401.0	1,025.8	253.8	83.0	(23.3)	73.6	**2,813.9**	26.6	**2,840.5**
Capital Expenditure (cash basis)	468.5	1,074.8	109.3	-	-	1.6	**1,654.2**	17.9	**1,672.1**
Segment assets and liabilities									
Segment assets	9,258.2	11,376.4	2,277.2	-	-	2,147.7	**25,059.5**	421.0	**25,480.5**
Investments in associates and joint ventures[3]	-	-	-	890.0	-	1,024.3	**1,914.3**	8.8	**1,923.1**
Segment liabilities	(4,966.1)	(4,145.1)	(603.0)	-	-	(2,541.4)	**(12,255.6)**	(64.6)	**(12,320.2)**

[1] EBITDA refers to Earnings Before Interest, Tax, Depreciation and Amortisation. EBITDA is calculated by adding back depreciation, amortisation, profit or loss on disposals and impairment charges 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 $21.2 million.
[3] The amount relating to Investments in associates and joint ventures included in the Corporate and Other Items segment relates to the Group's investment in Buenaventura (see Note 12).

For the six months ended 30.06.2025 (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	1,823.6	1,508.4	381.5	-	-	-	**3,713.5**	85.9	**3,799.4**
Operating costs excluding depreciation	(745.8)	(570.3)	(223.8)	-	(25.7)	(46.9)	**(1,612.5)**	(52.1)	**(1,664.6)**
Depreciation	(307.3)	(452.3)	(74.2)	-	-	(6.0)	**(839.8)**	(17.9)	**(857.7)**
Loss on disposals	-	(2.3)	-	-	-	-	**(2.3)**	-	**(2.3)**
Operating profit/(loss)	770.5	483.5	83.5	-	(25.7)	(52.9)	**1,258.9**	15.9	**1,274.8**
Net share of results from associates and joint ventures	-	-	-	0.7	-	32.3	**33.0**	0.3	**33.3**
Operating profit and share of total results from associates and joint ventures	770.5	483.5	83.5	0.7	(25.7)	(20.6)	**1,291.9**	16.2	**1,308.1**
Investment income	17.1	26.5	4.6	-	-	35.5	**83.7**	0.9	**84.6**
Interest expense	(82.6)	(46.9)	(12.8)	-	-	(35.4)	**(177.7)**	(0.1)	**(177.8)**
Other finance items (excluding exceptional items)	(26.4)	(20.4)	(5.0)	-	-	(2.1)	**(53.9)**	1.0	**(52.9)**
Profit/(loss) before tax	678.6	442.7	70.3	0.7	(25.7)	(22.6)	**1,144.0**	18.0	**1,162.0**
Tax	(236.6)	(132.3)	(15.6)	-	-	(34.0)	**(418.5)**	(6.1)	**(424.6)**
Tax - exceptional items[3]	-	-	-	-	-	54.5	**54.5**	-	**54.5**
Profit/(loss) for the period	442.0	310.4	54.7	0.7	(25.7)	(2.1)	**780.0**	11.9	**791.9**
Non-controlling interests	168.4	90.5	11.5	-	-	(0.1)	**270.3**	-	**270.3**
Profit/(losses) attributable to the owners of the parent	273.6	219.9	43.2	0.7	(25.7)	(2.0)	**509.7**	11.9	**521.6**
EBITDA[1]	1,077.8	938.1	157.7	48.0	(25.7)	1.7	**2,197.6**	36.6	**2,234.2**
Capital Expenditure (cash basis)	436.0	1,122.9	43.2	-	-	2.5	**1,604.6**	15.8	**1,620.4**
Segment assets and liabilities									
Segment assets	8,932.1	9,286.6	2,172.4	-	-	1,453.1	**21,844.2**	436.5	**22,280.7**
Investments in associates and joint ventures[4]	-	-	-	893.8	-	890.3	**1,784.1**	9.3	**1,793.4**
Segment liabilities	(4,807.7)	(3,183.1)	(577.2)	-	-	(1,878.2)	**(10,446.2)**	(59.6)	**(10,505.8)**

[1] EBITDA refers to Earnings Before Interest, Tax, Depreciation and Amortisation. EBITDA is calculated by adding back depreciation, amortisation, profit or loss on disposals and impairment charges 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 $20.3 million.

[3] An exceptional deferred tax credit of $54.5 million was recognised during the first six months of 2025 due to the derecognition of the deferred tax liability in respect of the Group's agreement to acquire shares in Buenaventura, as the requirements of the UK Substantial shareholdings exemption were met during the period. See Note 3.

[4] The amount relating to Investments in associates and joint ventures included in the Corporate and Other Items segment relates to the Group's investment in Buenaventura (see Note 12).

b) Entity wide disclosures

Revenue by product

	Six months ended 30.06.2026	Six months ended 30.06.2025
	$m	$m
Copper		
- Los Pelambres	**1,685.1**	1,442.8
- Centinela concentrates	**862.8**	787.7
- Centinela cathodes	**316.1**	389.4
- Antucoya	**525.2**	378.4
Provision of shipping services		
- Los Pelambres	**28.0**	30.7
- Centinela concentrates	**15.4**	15.7
- Centinela cathodes	**1.5**	2.8
- Antucoya	**2.6**	3.0
Gold		
- Los Pelambres	**96.8**	80.7
- Centinela concentrates	**282.5**	223.7
Molybdenum		
- Los Pelambres	**352.1**	236.4
- Centinela concentrates	**97.1**	74.8
Silver		
- Los Pelambres	**81.7**	33.1
- Centinela concentrates	**47.3**	14.3
Total Mining	**4,394.2**	3,713.5
Transport division	**84.8**	85.9
	4,479.0	3,799.4

Revenue by location of customer

	Six months ended 30.06.2026	Six months ended 30.06.2025
	$m	$m
Europe		
- United Kingdom	**56.3**	10.9
- Switzerland	**420.3**	266.2
- Spain	**19.1**	13.8
- Germany	**150.8**	200.8
- Rest of Europe	**142.8**	51.8
Latin America		
- Chile	**249.4**	206.7
- Rest of Latin America	**234.0**	219.0
North America		
- United States	**505.5**	314.6
Asia Pacific		
- Japan	**735.9**	1,143.7
- China	**882.6**	732.9
- Singapore	**437.4**	181.7
- South Korea	**259.1**	205.7
- Hong Kong	**126.6**	222.4
- Rest of Asia	**259.2**	29.2
	4,479.0	3,799.4

Information about major customers

In the first half of 2026, the Group´s mining revenue included $467.6 million related to one large customer that individually accounted for more than 10% of the Group’s revenue (six months ended 30 June 2025 – one large customer representing $744.2 million)

6. Revenue

Copper, molybdenum, gold and silver 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 absence of a futures market in the market price references for that commodity in the majority of the Group's contracts.

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) 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.

A significant proportion of the Group's copper sales are 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:

	Six months ended 30.06.2026 $m	Six months ended 30.06.2025 $m
Revenue from contracts with customers		
Sale of products	**4,123.5**	3,447.8
Provision of shipping services associated with the sale of products	**47.5**	52.2
Transport division [1]	**84.8**	85.9
Provisional pricing adjustments in respect of copper, gold, molybdenum and silver	**223.2**	213.5
Total revenue	**4,479.0**	3,799.4

[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 5(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 5(b).

For the period ended 30 June 2026

	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	**1,594.4**	**813.9**	**310.5**	**520.5**	**91.9**	**297.0**	**305.1**	**83.3**	**72.1**	**40.7**	**4,129.4**
Revenue from freight services	**28.0**	**15.4**	**1.5**	**2.6**	**-**	**-**	**-**	**-**	**-**	**-**	**47.5**
Effects of pricing adjustments to previous year invoices	**1,622.4**	**829.3**	**312.0**	**523.1**	**91.9**	**297.0**	**305.1**	**83.3**	**72.1**	**40.7**	**4,176.9**
Reversal of mark-to-market adjustments at the end of the previous year	(114.5)	(72.8)	(1.3)	(3.0)	-	(4.2)	10.8	3.3	-	-	(181.7)
Settlement of sales invoiced in the previous year	148.9	97.0	4.5	8.0	5.3	9.5	39.3	2.4	12.3	8.0	335.2
Total effect of adjustments to previous year invoices in the current year	**34.4**	**24.2**	**3.2**	**5.0**	**5.3**	**5.3**	**50.1**	**5.7**	**12.3**	**8.0**	**153.5**
Effects of pricing adjustments to current period invoices											
Settlement of sales invoiced in the current period	30.5	13.0	2.4	0.2	(0.3)	(11.3)	5.0	8.7	(2.5)	(1.3)	44.4
Mark-to-market adjustments at the end of the current period	7.8	10.9	-	(0.5)	-	(8.1)	11.6	3.6	-	-	25.3
Total effect of adjustments to current period invoices	**38.3**	**23.9**	**2.4**	**(0.3)**	**(0.3)**	**(19.4)**	**16.6**	**12.3**	**(2.5)**	**(1.3)**	**69.7**
Total pricing adjustments	**72.7**	**48.1**	**5.6**	**4.7**	**5.0**	**(14.1)**	**66.7**	**18.0**	**9.8**	**6.7**	**223.2**
Revenue before deducting treatment & refining charges	**1,695.1**	**877.4**	**317.6**	**527.8**	**96.9**	**282.9**	**371.8**	**101.3**	**81.9**	**47.4**	**4,400.1**
Treatment and refining charges	**18.0**	**0.8**	**-**	**-**	**(0.1)**	**(0.4)**	**(19.7)**	**(4.2)**	**(0.2)**	**(0.1)**	**(5.9)**
Revenue net of tolling charges	**1,713.1**	**878.2**	**317.6**	**527.8**	**96.8**	**282.5**	**352.1**	**97.1**	**81.7**	**47.3**	**4,394.2**

For the period ended 30 June 2025

	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	**1,341.5**	**743.5**	**384.0**	**376.2**	**76.2**	**206.4**	**252.9**	**75.7**	**33.1**	**14.8**	**3,504.3**
Revenue from freight services	**30.7**	**15.7**	**2.8**	**3.0**	**-**	**-**	**-**	**-**	**-**	**-**	**52.2**
	1,372.2	**759.2**	**386.8**	**379.2**	**76.2**	**206.4**	**252.9**	**75.7**	**33.1**	**14.8**	**3,556.5**
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	9.6	0.5	0.3	2.0	1.3	(8.8)	2.6	(0.2)	(0.4)	29.7
Total effect of adjustments to previous year invoices in the current year	**62.9**	**31.6**	**1.9**	**1.7**	**2.0**	**1.7**	**(4.8)**	**3.1**	**(0.2)**	**(0.4)**	**99.5**
Effects of pricing adjustments to current period invoices											
Settlement of sales invoiced in the current period	23.3	11.6	3.4	0.5	2.6	14.4	(0.1)	(1.4)	0.4	0.1	54.8
Mark-to-market adjustments at the end of the current period	29.4	16.4	0.1	-	-	1.5	8.6	3.2	-	-	59.2
Total effect of adjustments to current period invoices	**52.7**	**28.0**	**3.5**	**0.5**	**2.6**	**15.9**	**8.5**	**1.8**	**0.4**	**0.1**	**114.0**
Total pricing adjustments	**115.6**	**59.6**	**5.4**	**2.2**	**4.6**	**17.6**	**3.7**	**4.9**	**0.2**	**(0.3)**	**213.5**
Revenue before deducting treatment & refining charges	**1,487.8**	**818.8**	**392.2**	**381.4**	**80.8**	**224.0**	**256.6**	**80.6**	**33.3**	**14.5**	**3,770.0**
Treatment and refining charges	**(14.3)**	**(15.4)**	**-**	**-**	**(0.1)**	**(0.3)**	**(20.2)**	**(5.8)**	**(0.2)**	**(0.2)**	**(56.5)**
Revenue net of tolling charges	**1,473.5**	**803.4**	**392.2**	**381.4**	**80.7**	**223.7**	**236.4**	**74.8**	**33.1**	**14.3**	**3,713.5**

(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 30.06.2026	At 30.06.2025
Sales provisionally priced at the balance sheet date	Tonnes	**105,000**	129,700
Average mark-to-market price	$/lb	**6.07**	4.49
Average provisional invoice price	$/lb	**5.97**	4.33

(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 30.06.2026	At 30.06.2025
Sales provisionally priced at the balance sheet date	Tonnes	**7,000**	12,100
Average mark-to-market price	$/lb	**6.06**	4.51
Average provisional invoice price	$/lb	**6.08**	4.50

(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 30.06.2026	At 30.06.2025
Sales provisionally priced at the balance sheet date	Ounces	**14,900**	20,600
Average mark-to-market price	$/oz	**4,033**	3,313
Average provisional invoice price	$/oz	**4,579**	3,242

(iv) Molybdenum concentrate

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

		At 30.06.2026	At 30.06.2025
Sales provisionally priced at the balance sheet date	Tonnes	**3,100**	4,100
Average mark-to-market price	$/lb	**31.11**	21.87
Average provisional invoice price	$/lb	**28.80**	20.55

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 is shown below.

	Effect on debtors of period and year end mark-to-market adjustments	
	Six months ended 30.06.2026	Six months ended 30.06.2025
	$m	$m
Los Pelambres - copper concentrate	**7.8**	29.4
Los Pelambres - molybdenum concentrate	**11.6**	8.6
Centinela - copper concentrate	**10.9**	16.4
Centinela - molybdenum concentrate	**3.6**	3.2
Centinela - gold in concentrate	**(8.1)**	1.5
Centinela - copper cathodes	**-**	0.1
Antucoya - copper cathodes	**(0.5)**	-
	25.3	59.2

7. Net finance expense

	Six months ended 30.06.2026 $m	Six months ended 30.06.2025 $m
Investment income		
Interest income	**63.0**	54.1
Gains on liquid investments held at fair value through profit or loss	**17.5**	30.5
	80.5	84.6
Interest expense		
Interest expense	**(159.4)**	(177.8)
	(159.4)	(177.8)
Other finance items		
Unwinding of discount on provisions	**(15.3)**	(13.4)
Effects of changes in foreign exchange rates	**29.2**	(39.4)
Preference dividends	**(0.1)**	(0.1)
	13.8	(52.9)
Net finance expense	**(65.1)**	(146.1)

In the six months ended 30 June 2026, amounts capitalised and consequently not included within the above table were as follows: $22.8 million at Los Pelambres (six months ended 30 June 2025 - $14.8 million) and $77.0 million at Centinela (six months ended 30 June 2025 - $44.3 million).

The interest expense shown above includes $7.4 million in respect of leases (six months ended 30 June 2025 - $5.8 million).

8. Taxation

The tax charge for the period comprised the following:

	Six months ended 30.06.2026 $m	Six months ended 30.06.2025 $m
Current tax charge		
Corporate tax (principally first category tax in Chile)	**(503.9)**	(236.4)
Mining tax (royalty)	**(276.8)**	(93.5)
Withholding tax	**(10.2)**	(28.3)
	(790.9)	(358.2)
Deferred tax		
Corporate tax (principally first category tax in Chile)	**64.2**	(69.0)
Mining tax (royalty)	**49.6**	(2.4)
Exceptional items	**-**	54.5
Withholding tax	**(41.5)**	5.0
	72.3	(11.9)
Total tax charge	**(718.6)**	(370.1)

The statutory rate of first category (i.e. corporate) tax in Chile is 27.0% (2025 – 27.0%).

The Chilean Government's tax reform bill (Bill No. 18,216-05), submitted under the “National Reconstruction and Economic and Social Development Plan”, has completed its congressional approval process, including review by the Mixed Committee, and was approved by the National Congress on 4 August 2026. The bill includes measures such as a gradual reduction of the corporate income tax rate from 27% to 23%, the reinstatement of a fully integrated income tax system, the elimination of the 10% capital gains tax on certain transactions, the introduction of an investment tax stability regime, and a range of investment, housing and social policy incentives. Following congressional approval, the bill was referred to the Constitutional Court for its mandatory constitutional review of certain provisions. In addition, the Executive has submitted observations (vetoes) on specific aspects of the legislation. Accordingly, the legislative process has not yet concluded and the final content, scope, timing and effective dates of the measures that may ultimately enter into force remain subject to constitutional review, potential amendments arising from the veto process, promulgation and publication in the Official Gazette. Under IAS 12, the impact of taxation charges are only accounted for once the legislation is substantively enacted. The expected impact of the proposed changes has been estimated, based on the current draft of the legislation, and the Group’s initial assessment is that the changes may result in a credit to the income statement to reduce the deferred tax liability by $170 million.

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 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 current royalty from 1 January 2024. Centinela and Antucoya have tax stability agreements in place, 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).

	Six months ended 30.06.2026		Six months ended 30.06.2025 excluding exceptional items		Six months ended 30.06.2025 Including exceptional items	
	$m	**%**	**$m**	**%**	**$m**	**%**
Profit before tax	**1,995.8**		1,162.0		1,162.0	
Profit before tax multiplied by Chilean corporate tax rate of 27%	**(538.9)**	**27.0**	(313.7)	27.0	(313.7)	27.0
Mining Tax (royalty)	**(230.5)**	**11.5**	(97.3)	8.4	(97.3)	8.4
Deduction of mining royalty as an allowable expense in determination of first category tax	**64.7**	**(3.2)**	25.8	(2.2)	25.8	(2.2)
Withholding tax	**(51.7)**	**2.6**	(23.3)	2.0	(23.3)	2.0
Items non-taxable and non-deductible from first category tax	**(1.7)**	**0.1**	(23.0)	2.0	(23.0)	2.0
Impact of unrecognised tax losses on current tax	**(11.0)**	**0.6**	(7.0)	0.6	(7.0)	0.6
Reversal of deferred tax on fair value gains (exceptional item)	**-**	**-**	-	-	54.5	(4.6)
Tax effect of share of profit of associates and joint ventures	**47.4**	**(2.4)**	9.8	(0.9)	9.8	(0.9)
Adjustment in respect of prior years	**3.3**	**(0.2)**	4.1	(0.4)	4.1	(0.4)
Net other items	**(0.2)**	**-**	-	-	-	-
Tax expense and effective tax rate for the period	**(718.6)**	**36.0**	(424.6)	36.5	(370.1)	31.9

The effective tax rate of 36.0 % varied from the statutory rate principally due to:

- The mining tax (royalty) (net impact of $165.8 million/ 8.3 % 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 $51.7 million / 2.6%);
- Items not deductible for Chilean corporate tax purposes, principally the funding of expenses outside of Chile (impact of $1.7 million / 0.1%);
- The impact of unrecognised tax losses (impact of $11.0 million / 0.6%);
- 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 $47.4 million / 2.4%); and
- Adjustments in respect of prior years (impact of $3.3 million / 0.2%).

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

- The Chilean tax reform proposals, as summarised above.

- 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 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 and FY26, the Group concluded that it qualifies for the Transitional CbCR Safe Harbour ("TCSH") regime in all of its key operating jurisdictions, such that no top-up tax arises in the jurisdictions falling within the Safe Harbour regime.

In June 2025, the E. Abaroa Foundation, as the UPE of the Antofagasta Group, formally nominated Antofagasta plc as the designated filing entity for Pillar Two purposes. In accordance with this designation, Antofagasta plc completed its registration with HM Revenue & Customs ("HMRC") on 27 June 2025 and is responsible for managing the Group's Pillar Two compliance obligations, including the filing of the Global Information Return ("GIR") and related notifications.

The filing date for the accounting period ended 31 December 2024 was 30 June 2026, and the filing date for 2025 is 31 March 2027. The Group is currently finalising its GIR for the year ended 31 December 2024, which will therefore be filed after the original filing deadline applicable to the first year of implementation. However, tax authorities have introduced transitional administrative relief measures in recognition of the complexity associated with the initial implementation of the Pillar Two regime, including a relaxation of certain filing deadlines and late-filing penalties. As a result, the Group does not expect any material consequences arising from late filing.

Minera Centinela tax claims and queries

In the context of an administrative review, the Chilean Internal Revenue Service (SII) has challenged Minera Centinela regarding tax deductions recognised in relation to the amortisation of organisation and start-up expenses associated with the Encuentro pit. The taxes claimed by the SII amount to approximately USD$86.6 million (plus interest and fines). This matter relates to fiscal years 2020, 2021 and 2022, and is currently at 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 extending the scope of the dispute to fiscal year 2023. The Group's view is that the extension of the proceedings to cover an extra period does not change the evaluation of the overall expected outcome of the litigation.

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

9. Earnings per share

	Six months ended 30.06.2026 $m	Six months ended 30.06.2025 $m
Profit for the period attributable to owners of the parent (excluding exceptional items)	**847.3**	467.1
Exceptional Items	-	54.5
Profit for the period attributable to owners of the parent (including exceptional items) from operations	**847.3**	521.6
	Number	Number
Ordinary shares in issue throughout each period	**985,856,695**	985,856,695

	Six months ended 30.06.2026 US cent	Six months ended 30.06.2025 US cent
Basic earnings per share (excluding exceptional items) from operations	**85.9**	47.4
Basic earnings per share (exceptional items) from operations	-	5.5
Basic earnings per share (including exceptional items) from operations	**85.9**	52.9

Basic earnings per share are calculated as profit after tax and non-controlling interests, based on 985,856,695 (2025: 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.

10. Dividends

The Board has declared an interim dividend of 30.1 cents per ordinary share for the 2026 half year (2025 half year – 16.6 cents per ordinary share). Dividends are declared and paid gross. Dividends actually paid in the period and recognised as a deduction from net equity under IFRS were 48.0 cents per ordinary share (2025 half year – 23.5 cents per ordinary share), representing the final dividend declared in respect of the previous year.

The interim dividend will be paid on 30 September 2026 to ordinary shareholders that are on the register at the close of business on 4 September 2026. Shareholders can elect (on or before 7 September 2026) to receive this interim dividend in US Dollars, Pounds Sterling or Euro, and the exchange rate to be applied to interim dividends to be paid in Pounds Sterling or Euro will be set as soon as reasonably practicable after that date (which is currently anticipated to be on 10 September 2026).

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.

11. Property, plant and equipment

	Mining $m	Railway and other transport $m	At 30.06.2026 $m	At 31.12.2025 $m
Balance at the beginning of the year	**16,338.6**	**314.7**	**16,653.3**	13,917.0
Additions	**1,723.0**	**13.6**	**1,736.6**	3,979.5
Additions of leases/non-cash items	**637.7**	**0.1**	**637.8**	114.4
Additions – depreciation capitalised	**63.3**	-	**63.3**	209.4
Additions – depreciation capitalised of Pre-Stripping	**28.3**	-	**28.3**	-
Reclassifications	**1.0**	-	**1.0**	1.9
Capitalisation of interest	**99.8**	-	**99.8**	141.0
Adjustment to capitalised decommissioning provisions	-	-	-	107.3
Depreciation expensed in the period	**(718.5)**	**(15.0)**	**(733.5)**	(1,695.4)
Depreciation capitalised in PP&E [1]	**(63.3)**	-	**(63.3)**	(209.4)
Depreciation deferred in inventories	**(77.4)**	-	**(77.4)**	128.1
Depreciation capitalised of Pre-Stripping	**(28.3)**	-	**(28.3)**	-
Assets disposal	**(0.4)**	-	**(0.4)**	(40.5)
Adjustment on currency translation	**(0.4)**	**(0.1)**	**(0.5)**	-
Balance at the end of the period	**18,003.4**	**313.3**	**18,316.7**	16,653.3

[1]Depreciation capitalised in property, plant and equipment included $58.0 million related to the depreciation of assets used in mine development (operating stripping) at Centinela, Los Pelambres and Antucoya (year ended 31 December 2025 – $209.4 million), and $5.3 million related to water infrastructure (SIAM II) at Centinela.

During the six months ended 30 June 2026, the total effect of depreciation capitalised within Property, plant and equipment or deferred in inventories in respect of assets relating to Los Pelambres, Centinela and Antucoya is $140.7 million (year ended 31 December 2025 - $81.3 million), and has accordingly been excluded from the depreciation charge recorded in the income statement as shown in Note 5.

At 30 June 2026, the Group had entered into contractual commitments for the acquisition of property, plant and equipment amounting to $1,680.3 million (31 December 2025 – $2,064.9 million).

12. Investments in associates and joint ventures

The investments which are included in the $1,923.1 million balance at 30 June 2026 are set out below.

	At 30.06.2026 $m	At 31.12.2025 $m
Buenaventura	**1,024.3**	933.6
Zaldívar	**890.0**	864.1
ATI	**8.8**	8.6
Total	**1,923.1**	1,806.3

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. Ivan Arriagada and Mauricio Ortiz currently serve as directors on Buenaventura's board. Taking into account relevant factors including the Group's approximately 19% interest in Buenaventura's issued share capital and the associated rights to propose directors for election to Buenaventura's board and to vote in favour of the election of those individuals accordingly, the Group is considered for accounting purposes 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 is accounted for as an investment in associate.

- ***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").

13. Borrowings and other financial liabilities

	At 30.06.2026 $m	At 31.12.2025 $m
Borrowings		
Los Pelambres		
- Senior loan	**(1,418.7)**	(1,491.8)
Centinela		
- Senior loan	**(1,313.2)**	(1,313.4)
Antucoya		
- Senior loan	**(49.9)**	(74.8)
- Subordinated debt	**(183.5)**	(176.7)
	(2,965.3)	(3,056.7)
Bonds		
Los Pelambres	**(1,527.8)**	(1,527.8)
Corporate and other items	**(2,327.9)**	(2,326.8)
	(3,855.7)	(3,854.6)
Other financial liabilities		
Centinela	**(577.4)**	(583.3)
	(577.4)	(583.3)
Leases		
Los Pelambres	**(92.5)**	(22.4)
Centinela	**(579.5)**	(96.6)
Antucoya	**(29.5)**	(33.0)
Corporate and other items	**(23.3)**	(9.5)
Railway and other transport services	**(0.3)**	(0.5)
	(725.1)	(162.0)
Preference shares		
Corporate and other items	**(2.7)**	(2.8)
	(2.7)	(2.8)
Total	**(8,126.2)**	(7,659.4)

Total Group borrowings and other financial liabilities at 30 June 2026 were $8,126.2 million, an increase of $466.8 million during the period (at 31 December 2025 – $7,659.4 million). The increase was mainly due to an additional $509.3 million lease liability at Centinela in respect of the additional water infrastructure as part of the Second Concentrator Project, partly offset by repayments of the senior loans at Los Pelambres ($76.3 million), and Antucoya ($25.0 million).

At 30 June 2026, $5,160.9 million (December 2025 - $4,602.7 million) of the borrowings and other financial liabilities has fixed rate interest and $2,965.3 million (December 2025 - $3,056.7 million) has floating rate interest.

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

	Facility available		Drawn		Undrawn	
	30 June 2026 $m	31 December 2025 $m	**30 June 2026 $m**	31 December 2025 $m	**30 June 2026 $m**	31 December 2025 $m
Revolving credit facility	500.0	500.0	-	-	500.0	500.0

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

At 30 June 2026	**Within 1 year $m**	**Between 1-2 years $m**	**Between 2-5 years $m**	**After 5 years $m**	**2026 Total $m**
Senior loans	**(399.2)**	**(335.5)**	**(829.4)**	**(1,217.7)**	**(2,781.8)**
Bond	**-**	**-**	**(497.9)**	**(3,357.8)**	**(3,855.7)**
Other loans	**-**	**(183.5)**	**-**	**-**	**(183.5)**
Other financial liabilities	**(14.0)**	**(14.7)**	**(57.0)**	**(491.7)**	**(577.4)**
Leases	**(95.0)**	**(67.4)**	**(114.1)**	**(448.6)**	**(725.1)**
Preference shares	**-**	**-**	**-**	**(2.7)**	**(2.7)**
	(508.2)	**(601.1)**	**(1,498.4)**	**(5,518.5)**	**(8,126.2)**

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)

14. 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 period ended 30.06.2026				
	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	-	23.8	-	-	**23.8**
Trade and other receivables	866.0	-	-	149.6	**1,015.6**
Cash and cash equivalents	657.0	-	-	1,788.4	**2,445.4**
Liquid investments	1,714.7	-	-	-	**1,714.7**
	3,237.7	**23.8**	**-**	**1,938.0**	**5,199.5**
Financial liabilities					
Trade and other payables	-	-	-	(1,325.9)	**(1,325.9)**
Borrowings and other financial liabilities	-	-	-	(8,126.2)	**(8,126.2)**
	-	**-**	**-**	**(9,452.1)**	**(9,452.1)**

	For the year ended 31.12.2025				
	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	1,303.5	-	-	1,413.1	**2,716.6**
Liquid investments	2,193.3	-	-	-	**2,193.3**
	4,662.9	**15.8**	**0.7**	**1,570.0**	**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)**

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:

	Six months ended 30.06.2026	Year ended 31.12.2025
Financial assets		
Trade and other receivables (non-current) per balance sheet	**91.4**	91.7
Trade and other receivables (current) per balance sheet	**1,109.5**	1,468.1
Total trade and other receivables per balance sheet	**1,200.9**	1,559.8
Less: non-financial assets (including prepayments and VAT receivables)	**(185.3)**	(236.8)
Total trade and other receivables	**1,015.6**	1,323.0
Financial liabilities		
Trade and other payables (current) per balance sheet	**(1,458.8)**	(1,404.5)
Trade and other payables (non-current) per balance sheet	**(11.3)**	(15.8)
Total trade and other payables per balance sheet	**(1,470.1)**	(1,420.3)
Less: non-financial liabilities (including VAT payables)	**144.2**	203.6
Total trade and other payables	**(1,325.9)**	(1,216.7)

Fair value of financial instruments

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

	For the period ended 30.06.2026			
	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Financial assets				
Equity investments (a)	23.8	-	-	**23.8**
Trade and other receivables (b)	-	866.0	-	**866.0**
Cash and cash equivalents (c)	657.0	-	-	**657.0**
Liquid investments (d)	-	1,714.7	-	**1,714.7**
	680.8	2,580.7	-	**3,261.5**
Financial liabilities				
Derivatives financial instruments (e)	-	-	-	**-**
	-	-	-	**-**

	For the year ended 31.12.2025			
	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)	1,303.5	-	-	**1,303.5**
Liquid investments (d)	-	2,193.3	-	**2,193.3**
	1,319.3	3,360.1	-	**4,679.4**
Financial liabilities				
Derivatives financial instruments (e)	-	-	-	**-**
	-	-	-	**-**

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.

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 six months ended 30 June 2026 and 30 June 2025, there were no transfers between levels in the hierarchy.

b) 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.

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

	At 30.06.2026 $m	At 30.06.2025 $m
Profit before tax	**1,995.8**	1,162.0
Depreciation and amortisation	**733.5**	857.7
Net (profit)/loss on disposals	**(0.4)**	2.3
Net finance expense	**65.1**	146.1
Net share of (profit) of associates and joint ventures	**(164.4)**	(33.3)
(Increase)/decrease in inventories	**(225.4)**	18.5
Decrease/(increase) in debtors	**358.7**	(103.6)
Increase/(decrease) in creditors	**16.8**	(234.3)
(Decrease) in provisions	**(6.8)**	(3.4)
Cash flow generated from operations	**2,772.9**	1,812.0

16. Analysis of changes in net debt

For the period ended 30 June 2026

	At 31.12.2025 $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 30.06.2026 $m**
Cash and cash equivalents	**2,716.6**	(270.5)	-	-	-	-	-	(0.7)	**2,445.4**
Liquid investments	**2,193.3**	(483.9)	5.3	-	-	-	-	-	**1,714.7**
Total cash and cash equivalents and liquid investments	**4,909.9**	(754.4)	5.3	-	-	-	-	(0.7)	**4,160.1**
Borrowings due within one year	**(398.6)**	101.3	-	-	-	-	(101.9)	-	**(399.2)**
Borrowings due after one year	**(2,658.1)**	4.6	-	-	(7.7)	(6.8)	101.9	-	**(2,566.1)**
Other financial liabilities due within one year	**(13.2)**	5.9	-	-	-	-	(6.7)	-	**(14.0)**
Other financial liabilities due after one year	**(570.1)**	-	-	-	-	-	6.7	-	**(563.4)**
Bonds due after one year	**(3,854.6)**	-	-	-	(1.1)	-	-	-	**(3,855.7)**
Leases due within one year	**(89.5)**	68.0	-	-	-	-	(73.5)	-	**(95.0)**
Leases due after one year	**(72.5)**	-	-	(635.3)	-	-	73.5	4.2	**(630.1)**
Preference shares	**(2.8)**	-	-	-	-	-	-	0.1	**(2.7)**
Total liabilities from financing activities	**(7,659.4)**	179.8	-	(635.3)	(8.8)	(6.8)	-	4.3	**(8,126.2)**
Net debt	**(2,749.5)**	(574.6)	5.3	(635.3)	(8.8)	(6.8)	-	3.6	**(3,966.1)**

For the period ended 31 December 2025

	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)**

Net debt

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

	At 30.06.2026 $m	At 31.12.2025 $m
Cash, cash equivalents and liquid investments	**4,160.1**	4,909.9
Total borrowings and other financial liabilities	**(8,126.2)**	(7,659.4)
Net debt	**(3,966.1)**	(2,749.5)

17. Related party transactions

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 $4.2 million (June 2025 – $3.2 million) during the year on investments with BanChile AGF, a subsidiary of Quiñenco. Investment balances at the end of the period were $40.1 million (June 2025: $28.0 million).
- The Group made purchases of fuel from ENEX SA, a subsidiary of Quiñenco, of $190.6 million (June 2025 – $146.4 million). The balance due to ENEX SA at the end of the period was $15.5 million (2025 – $17.9 million).
- The Group purchased shipping services from Hapag Lloyd, an associate of Quiñenco, for $2.9 million (June 2025 – $3.9 million). The balance due to Hapag Lloyd at the end of the period was nil (2025 – $0.2 million).

b) Joint ventures

The Group has a 50% interest in Minera Zaldívar, which is a joint venture with Barrick Gold Corporation. During the six months ended 30 June 2026, the Group has not received dividends from Minera Zaldívar (six months ended 30 June 2025 - nil).

c) Associates

The Group has a 18.94% interest in Compañía de Minas Buenaventura S.A.A, which is an associate. During the six months ended 30 June 2026, the Group has received dividends from Buenaventura of $47.5 million (six months ended 30 June 2025 - $14.0 million).

d) Other related parties

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. The Group's subsidiaries, in the ordinary course of business, enter into various sale and purchase transactions with companies also controlled by members of the Luksic family, including Banco de Chile S.A., BanChile Corredores de Bolsa S.A., ENEX S.A. and Compañía de Inversiones Adriático S.A. These transactions were all on normal commercial terms.

e) 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 Antomin properties"). The Group originally acquired a 51% interest in the Antomin properties for a nominal consideration from Mineralinvest Establishment ("Mineralinvest"), a company controlled by the Luksic family, which continued to hold the remaining 49% interest in the Antomin properties. The Group is responsible for any exploration costs relating to the properties held by these entities. During the period ended 30 June 2026, the Group incurred $0.5 million (30 June 2025 - $0.5 million) of exploration costs at these properties.

18. 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 considers that no material loss to the Group is expected to result 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.

Details of any significant potential tax uncertainties are set out in Note 8.

RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge:

a) the condensed set of financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting* as contained in UK-adopted IFRS;

b) the half yearly financial report includes a fair review of the information required by DTR 4.2.7R (being an indication of important events that have occurred during the first six months of the financial year, and their impact on the half yearly financial report and a description of the principal risks and uncertainties for the remaining six months of the financial year); and

c) the half yearly financial report includes a fair review of the information required by DTR 4.2.8R (being disclosure of related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or the performance of the Group during that period and any changes in the related party transactions described in the last annual report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year).

By order of the Board

Jean-Paul Luksic	**Francisca Castro**
Chairman	Senior Independent Director

Independent Review Report to Antofagasta plc

Conclusion
We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the condensed consolidated income statement, the condensed consolidated balance sheet, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and related notes 1 to 18.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion
We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern
Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors
The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information
In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report
This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
London, United Kingdom
12 August 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 irregular or non-operating in nature.

b) EBITDA

EBITDA is calculated by adding back depreciation, amortisation, profit or loss on disposals and impairment charges 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 six months ended 30 June 2026

	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)	1,126.5	682.4	159.6	-	(23.3)	(58.0)	**1,887.2**	9.3	**1,896.5**
Depreciation and amortisation	274.5	343.3	93.8	-	-	6.9	**718.5**	15.0	**733.5**
Profit/(loss) on disposals	-	0.1	0.4	-	-	(0.9)	**(0.4)**	-	**(0.4)**
EBITDA from subsidiaries	**1,401.0**	**1,025.8**	**253.8**	**-**	**(23.3)**	**(52.0)**	**2,605.3**	**24.3**	**2,629.6**
Proportional share of the EBITDA from associates and JVs	-	-	-	83.0	-	125.6	**208.6**	**2.3**	**210.9**
Total EBITDA	**1,401.0**	**1,025.8**	**253.8**	**83.0**	**(23.3)**	**73.6**	**2,813.9**	**26.6**	**2,840.5**

For the six months ended 30 June 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)	770.5	483.5	83.5	-	(25.7)	(52.9)	**1,258.9**	15.9	**1,274.8**
Depreciation and amortisation	307.3	452.3	74.2	-	-	6.0	**839.8**	17.9	**857.7**
Loss on disposals	-	2.3	-	-	-	-	**2.3**	-	**2.3**
EBITDA from subsidiaries	**1,077.8**	**938.1**	**157.7**	**-**	**(25.7)**	**(46.9)**	**2,101.0**	**33.8**	**2,134.8**
Proportional share of the EBITDA from associates and JVs	-	-	-	48.0	-	48.6	**96.6**	**2.8**	**99.4**
Total EBITDA	**1,077.8**	**938.1**	**157.7**	**48.0**	**(25.7)**	**1.7**	**2,197.6**	**36.6**	**2,234.2**

c) 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 (which reflects 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 30.06.2026	At 30.06.2025
Reconciliation of cash costs excluding treatment & refining charges and by-product revenue:		
Total Group operating costs (Note 5) ($m)	**2,582.5**	2,524.6
Zaldívar operating costs (attributable basis - 50%)	**137.8**	113.8
Less:		
Depreciation and amortisation (Note 5) ($m)	**(733.5)**	(857.7)
Profit/(loss) on disposal (Note 5) ($m)	**0.4**	(2.3)
Corporate and other items – Total operating cost (excluding depreciation) (Note 5) ($m)	**(52.0)**	(46.9)
Exploration and evaluation – Total operating cost (excluding depreciation) (Note 5) ($m)	**(23.3)**	(25.7)
Transport division – Total operating cost (excluding depreciation) (Note 5) ($m)	**(60.5)**	(52.0)
Closure provision and other expenses not included within cash costs ($m)	**(74.8)**	(56.2)
Inventories variation	**96.1**	(8.3)
Medium and long-term drilling costs & evaluation	**(86.6)**	(33.2)
Total cost relevant to the mining operations' cash costs ($m)	**1,786.1**	1,556.1
Copper production volumes (tonnes)[1]	**284,951**	314,880
Cash costs excluding treatment & refining charges and by-product revenue ($/tonne)	**6,268**	4,942
Cash costs excluding treatment & refining charges and by-product revenue ($/lb)	**2.85**	2.24

	At 30.06.2026	At 30.06.2025
Reconciliation of cash costs before deducting by-products revenue:		
Treatment & refining charges - copper and by-products - Los Pelambres ($m)	**2.1**	34.9
Treatment & refining charges - copper and by-products - Centinela ($m)	**3.8**	21.7
Treatment & refining charges - copper - total ($m)	**5.9**	56.6
Copper production volumes (tonnes)[1]	**284,951**	314,880
Treatment & refining charges ($/tonne)	**20.8**	179.6
Treatment & refining charges ($/lb)	**0.01**	0.08
Cash costs excluding treatment & refining charges and by-product revenue ($/lb)	**2.85**	2.24
Treatment & refining charges ($/lb)	**0.01**	0.08
Cash costs before deducting by-product revenue (S/lb)	**2.86**	2.32

[1]The 284,951 tonnes include 17,000 tonnes of production at Zaldívar on a 50% attributable basis.

c) Cash costs (continued)

	At 30.06.2026	At 30.06.2025
Reconciliation of cash costs (net of by-product revenue):		
Gold revenue - Los Pelambres ($m)	**96.9**	80.8
Gold revenue - Centinela ($m)	**282.9**	224.0
Molybdenum revenue - Los Pelambres ($m)	**371.8**	256.6
Molybdenum revenue - Centinela ($m)	**101.3**	80.6
Silver revenue - Los Pelambres ($m)	**81.9**	33.3
Silver revenue - Centinela ($m)	**47.4**	14.5
Total by-product revenue ($m)	**982.2**	689.8
Copper production volumes (tonnes)[2]	**284,951**	314,880
By-product revenue ($/tonne)	**3,446.6**	2,191.0
By-product revenue ($/lb)	**1.62**	0.99
Cash costs before deducting by-product revenue (S/lb)	**2.86**	2.32
By-product revenue ($/lb)	**(1.62)**	(0.99)
Cash costs (net of by-product revenue) ($/lb)	**1.24**	1.33

[2]The 284,951 tonnes include 17,000 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.

		June 2026			December 2025	
	Total amount $m	**Attributable share**	**Attributable amount $m**	Total amount $m	Attributable share	Attributable amount $m
Cash, cash equivalents and liquid investments:						
Los Pelambres	**1,234.0**	**60%**	**740.4**	1,224.4	60%	734.6
Centinela	**719.0**	**70%**	**503.3**	1,489.8	70%	1,042.9
Antucoya	**239.8**	**70%**	**167.9**	121.3	70%	84.9
Corporate	**1,929.4**	**100%**	**1,929.4**	2,030.6	100%	2,030.6
Transport division	**37.9**	**100%**	**37.9**	43.8	100%	43.8
Total	**4,160.1**		**3,378.9**	4,909.9		3,936.8
Borrowings:						
Los Pelambres (Note 13)	**(3,039.0)**	**60%**	**(1,823.4)**	(3,042.0)	60%	(1,825.2)
Centinela (Note 13)	**(2,470.1)**	**70%**	**(1,729.1)**	(1,993.3)	70%	(1,395.3)
Antucoya (Note 13)	**(262.9)**	**70%**	**(184.0)**	(284.5)	70%	(199.2)
Corporate (Note 13)	**(2,353.9)**	**100%**	**(2,353.9)**	(2,339.1)	100%	(2,339.1)
Transport division (Note 13)	**(0.3)**	**100%**	**(0.3)**	(0.5)	100%	(0.5)
Total (Note 13)	**(8,126.2)**		**(6,090.7)**	(7,659.4)		(5,759.3)
Net debt	**(3,966.1)**		**(2,711.8)**	(2,749.5)		(1,822.5)

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

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

	Production		Sales	
	Six months ended 30.06.2026	Six months ended 30.06.2025	**Six months ended 30.06.2026**	Six months ended 30.06.2025
Copper	**000 tonnes**	000 tonnes	**000 tonnes**	000 tonnes
Los Pelambres	**133.8**	143.2	**123.3**	145.6
Centinela	**97.1**	116.2	**87.9**	121.8
Antucoya	**37.0**	39.5	**39.2**	39.4
Zaldívar (attributable basis - 50%)	**17.0**	16.0	**17.3**	17.2
Group total	**284.9**	314.9	**267.7**	324.0
Gold	**000 ounces**	000 ounces	**000 ounces**	000 ounces
Los Pelambres	**23.8**	25.9	**19.4**	25.0
Centinela	**69.0**	65.3	**60.2**	68.4
Group total	**92.8**	91.2	**79.6**	93.4
Molybdenum	**000 tonnes**	000 tonnes	**000 tonnes**	000 tonnes
Los Pelambres	**4.7**	5.7	**5.2**	5.5
Centinela	**1.4**	1.7	**1.4**	1.7
Group total	**6.1**	7.4	**6.6**	7.2
Silver	**000 ounces**	000 ounces	**000 ounces**	000 ounces
Los Pelambres	**1,005.2**	1,027.0	**897.9**	1,002.8
Centinela	**534.9**	462.4	**500.1**	442.7
Group total	**1,540.1**	1,489.4	**1,398.0**	1,445.5

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

	Net Cash costs		Realised prices	
	Six months ended 30.06.2026 $/lb	Six months ended 30.06.2025 $/lb	**Six months ended 30.06.2026 $/lb**	Six months ended 30.06.2025 $/lb
Copper				
Los Pelambres	**0.76**	1.03	**6.23**	4.63
Centinela	**0.70**	1.00	**6.16**	4.51
Antucoya	**3.12**	2.58	**6.11**	4.39
Zaldívar (attributable basis – 50%)	**3.67**	3.22	**-**	-
Group weighted average (net of by-products)	**1.22**	1.32	**6.19**	4.55
Group weighted average (before deducting by-products)	**2.85**	2.32		
Group weighted average (before deducting by-products and excluding treatment & refining charges from concentrate)	**2.85**	2.24		
Cash costs at Los Pelambres comprise:				
On-site and shipping costs	**2.61**	2.13		
Treatment & refining charges for concentrates	**(0.01)**	0.11		
Cash costs before deducting by-product credits	**2.60**	2.24		
By-product credits (principally molybdenum)	**(1.84)**	(1.21)		
Cash costs (net of by-product credits)	**0.76**	1.03		
Cash costs at Centinela comprise:				
On-site and shipping costs	**2.93**	2.12		
Treatment & refining charges for concentrates	**0.02**	0.08		
Cash costs before deducting by-product credits	**2.95**	2.20		
By-product credits (principally gold)	**(2.25)**	(1.20)		
Cash costs (net of by-product credits)	**0.70**	1.00		
LME average copper price			**5.93**	4.28
Gold			**$/oz**	$/oz
Los Pelambres			**5,004**	3,227
Centinela			**4,697**	3,277
Group weighted average			**4,772**	3,263
Market average price			**4,694**	3,072
Molybdenum			**$/lb**	$/lb
Los Pelambres			**32.3**	21.0
Centinela			**33.8**	21.1
Group weighted average			**32.6**	21.1
Market average price			**27.7**	20.6
Silver			**$/oz**	$/oz
Los Pelambres			**91.2**	33.3
Centinela			**94.7**	32.8
Group weighted average			**92.5**	33.1
Market average price			**78.5**	32.8

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 (is 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 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 second quarter of 2026, published on 15 July 2026.