

Q3 2026 PRODUCTION REPORT

7% INCREASE IN QUARTERLY COPPER PRODUCTION

2027 PRODUCTION GUIDANCE OF 630,000–690,000 TONNES OF COPPER

Antofagasta plc CEO, Iván Arriagada, said: *“During the quarter, we delivered a 7% increase in production to 151,900 tonnes, with Los Pelambres completing the drawdown of inventories accumulated during the prior quarter, and demonstrating resilience following the severe weather event in July. Looking ahead, we have announced 2027 copper production guidance of 630,000–690,000 tonnes, reflecting higher grades at Los Pelambres and lower grades at Centinela Concentrates.*

“Construction activities across our major growth projects at Centinela and Los Pelambres are progressing well, and we have entered the final phases of each schedule, ahead of construction and commissioning activities completing in 2027. These projects will deliver significant growth and strengthen the resilience of our portfolio, and we remain focused on completing each project in line with expectations.

“The copper market continues to demonstrate strong fundamentals. Looking ahead, the combination of continued investment in energy infrastructure and digitalisation, together with supply constraints, provides a supportive backdrop, helping to reinforce the long-term outlook.”

GROUP PRODUCTION AND CASH COSTS		Year to date			Q3	Q2	
		2026	2025	%	2026	2026	%
Copper production	Kt	436.9	476.6	(8.3)	151.9	142.0	7.0
Copper sales	Kt	438.5	465.3	(5.8)	170.7	130.8	30.5
Gold production	Koz	137.1	145.0	(5.4)	44.3	46.3	(4.3)
Molybdenum production	Kt	9.0	11.4	(21.1)	2.9	3.1	(6.5)
Cash costs before by-product credits ⁽¹⁾	\$/lb	2.81	2.35	19.6	2.73	2.94	(7.1)
Net cash costs ⁽¹⁾	\$/lb	1.28	1.24	3.2	1.38	1.36	1.5

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

HIGHLIGHTS

PRODUCTION

- **Copper production in Q3 2026 was 151,900 tonnes**, 7% higher on a quarter-on-quarter basis, reflecting higher output at Los Pelambres. Year-to-date copper production of 436,900 tonnes was 8% lower as a result of lower grades at Centinela Concentrates and lower recoveries at Centinela Cathodes.
- **Gold production in Q3 2026 was 44,300 ounces**, 4% lower than the previous quarter, following lower gold grades at Centinela Concentrates. Year-to-date gold production of 137,100 ounces was 5% lower as a result of lower gold grades at Centinela Concentrates and Los Pelambres.
- **Molybdenum production in Q3 2026 was 2,900 tonnes**, 6% below the level achieved in the prior period, with lower recoveries and grades at Los Pelambres, partially offset by higher grades recoveries at Centinela Concentrates. Year-to-date molybdenum production was 9,000 tonnes, 21% lower than the first nine months of 2025, with this movement principally related to lower molybdenum grades at Los Pelambres.

CASH COSTS

- **Cash costs before by-product credits in Q3 2026 were \$2.73/lb**, representing a 7% decrease quarter-on-quarter, largely driven by higher production at Los Pelambres, the settlement of a three-year labour agreement at Centinela in the prior period and lower treatment charges. In the first nine months of 2026, cash costs before by-product credits were 20% higher at \$2.81/lb, principally driven by the lower level of production and higher unit costs for key consumables, such as diesel and sulphuric acid

- **By-product credits in Q3 2026 were \$1.35/lb**, representing a 15% decrease quarter-on-quarter, with lower output of by-products and lower realised prices for gold. By-product credits in the first nine months of 2026 were 38% higher year-on-year at \$1.53/lb, following higher by-product realised prices, partially offset by lower by-product output.
- **Net cash costs in Q3 2026 were \$1.38/lb**, 1% higher on a quarter-on-quarter basis, with lower underlying costs offset by lower by-product credits. Net cash costs in the first nine months of the year were 3% higher at \$1.28/lb, with higher underlying cash costs largely offset by stronger by-product credits. As inflationary pressures persist across the global economy, the Group remains focused on supply chain resilience, disciplined cost control, operational excellence and project execution, alongside the benefit derived from by-product credits.

SAFETY AND SUSTAINABILITY

- The Group's strong health and safety track record continued in the third quarter of 2026, with no fatalities and the Group-level lost-time injury frequency rate remaining below 1.0. The Group has now completed over 5 years without a fatal accident at any of its sites and projects.

GROWTH AND DEVELOPMENT PROJECTS

- Our major growth projects continue to advance towards the completion of commissioning next year, in line with the schedule for each project.
- **Centinela Second Concentrator Project:** Key activities during Q3 2026 included the initial operation of the primary crusher and the overland conveyor as part of pre-commissioning activities. During the period, the overland conveyor reached its nominal operating speed during testing and integrated no-load tests were completed across key elements of the material handling circuit.
- **Los Pelambres' Growth Enabling Projects:**
 - Concentrate pipeline: Progress continued on both the upper and lower sections of the pipeline route, including tunnel sections and civil works, as well as pipeline installation, lining and testing. In the lower section, the first hydraulic tests commenced, while preparations for hydrostatic testing continued in the upper section.
 - Desalination plant expansion: Pre-commissioning activities continued across the main systems, in parallel with the installation of cabling in the electrical room and equipment in the pumping station.
- **Zaldívar Water Supply:** Camp construction works continued during Q3 2026, in parallel with the receipt of key pipeline construction materials and initial civil works associated with the high-voltage transmission line.

FULL YEAR (FY) 2026 GUIDANCE

- Production guidance for 2026 remains unchanged. Group copper production for the full year is expected to be in the range of 625,000–655,000 tonnes.
- Group-level guidance for cash costs before by-product credits has been raised to \$2.60–2.70/lb, reflecting global diesel prices remaining at elevated levels. The previous guidance range was \$2.40–2.60/lb.
- Net cash cost guidance remains unchanged at \$1.15–1.35/lb.
- Capital expenditure guidance is unchanged at \$3.4 billion.¹

FY 2027 GUIDANCE

- Total Group copper production in 2027 is expected to be in the range of 630,000–690,000 tonnes, with higher copper grades at Los Pelambres, partially offset by lower copper grades at Centinela Concentrates.
- In line with previous years, the Group will provide its 2027 guidance for cash costs and capital expenditure in the Q4 2026 Production Report, due for release in January 2027.

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

CORPORATE UPDATE

- During the quarter, the Group concluded a three-year labour agreement with a workers' union at Zaldívar. Following the end of the quarter, two workers' unions at Centinela representing approximately 20% of the own employee workforce declared a strike, and negotiations are continuing.
- As previously announced, Non-Executive Director Juan Claro stepped down from the Board of Directors with effect from 31 August 2026.

Investors – London

Juan Esteban Dides

jedides@antofagasta.co.uk

Robert Simmons

rsimmons@antofagasta.co.uk

Telephone

+44 20 7808 0988

Media – London

Sara Powell

antofagasta@fticonsulting.com

Ben Brewerton

Nick Hennis

Telephone

+44 20 3727 1000

Media – Santiago

Pablo Orozco

porozco@aminerals.cl

Carolina Pica

cpica@aminerals.cl

Telephone

+56 2 2798 7000

MINING OPERATIONS

Los Pelambres

Copper production during Q3 2026 rose by 17% quarter-on-quarter to 79,300 tonnes, reflecting higher recoveries and the drawdown of approximately 7,000 tonnes of inventories accumulated during the prior period. These factors were offset in part by lower throughput, which related to the July 2026 weather event and the related temporary pause in operations. Copper grades and throughput at Los Pelambres are both expected to increase in the fourth quarter.

Year-to-date copper production of 213,100 tonnes was 1% lower than in the prior-year period, reflecting a balance of higher recoveries and lower ore throughput rates.

In respect of by-products, output of molybdenum was 2,000 tonnes in Q3 2026, 13% lower on a quarter-on-quarter basis, with lower molybdenum grades and recoveries during the period. Gold production rose by 14% during the quarter, reflecting the drawdown of inventories accumulated during the previous quarter, partially offset by lower gold grades and recoveries.

Copper sales in Q3 2026 were 90,700 tonnes, approximately 10,000 tonnes ahead of production, as the Group loaded material carried over from previous periods. Year-to-date sales in the first nine months of 2026 were broadly in line with production.

Cash costs before by-product credits of \$2.41/lb were 7% lower than the prior quarter in Q3 2026, with this movement related to the higher level of copper production, depreciation of the Chilean peso and lower treatment charges. Year-to-date cash costs before by-product credits of \$2.53/lb were 13% higher year-on-year, reflecting lower copper production, higher prices for key consumables such as diesel, explosives and electricity, and appreciation of the Chilean peso, which was partially offset by lower treatment charges.

Net cash costs in Q3 2026 of \$1.01/lb were 26% higher quarter-on-quarter, mainly due to lower molybdenum production, partially offset by lower underlying costs and higher realised pricing for molybdenum. Year-to-date net cash costs of \$0.86/lb were 2% lower due to higher realised pricing for gold and molybdenum, partially offset by lower by-product output and higher underlying cash costs.

LOS PELAMBRES		Year to date			Q3	Q2	
		2026	2025	%	2026	2026	%
Daily ore throughput	Kt	165.6	169.6	(2.4)	158.6	172.8	(8.2)
Copper grade	%	0.54	0.54	-	0.55	0.55	-
Copper recovery	%	91.1	89.7	1.6	92.2	90.8	1.5
Copper production	Kt	213.1	216.2	(1.4)	79.3	67.5	17.5
Copper sales	Kt	214.1	202.9	5.5	90.7	58.2	55.8
Molybdenum grade	%	0.019	0.023	(17.4)	0.018	0.019	(5.3)
Molybdenum recovery	%	79.9	80.9	(1.2)	76.5	81.4	(6.0)
Molybdenum production	Kt	6.7	8.8	(23.9)	2.0	2.3	(13.0)
Molybdenum sales	Kt	7.1	8.7	(18.4)	1.9	2.5	(24.0)
Gold grade	g/t	0.039	0.041	(4.9)	0.038	0.039	(2.6)
Gold recovery	%	69.9	70.7	(1.1)	69.1	70.2	(1.6)
Gold production	koz	37.1	39.7	(6.5)	13.3	11.7	13.7
Gold sales	koz	33.1	34.8	(4.9)	13.7	8.9	53.9
Cash costs before by-product credits⁽¹⁾	\$/lb	2.53	2.23	13.5	2.41	2.60	(7.3)
Net cash costs ⁽¹⁾	\$/lb	0.86	0.88	(2.3)	1.01	0.80	26.3

(1) Includes tolling charges of (\$0.04/lb) in Q3 2026, (\$0.02/lb) in Q2 2026, (\$0.02/lb) in YTD 2026 and \$0.11/lb in YTD 2025.

Centinela

Total copper production was 46,800 tonnes in Q3 2026, 3% below the prior quarter, following lower production at Centinela Concentrates. Total year-to-date copper production was 143,900 tonnes, 19% below the first nine months of 2025, reflecting a lower contribution from both Centinela Concentrates and Centinela Cathodes, in line with the mine plan.

At Centinela Concentrates, copper production in Q3 2026 fell by 5% quarter-on-quarter to 32,300 tonnes, principally reflecting lower grades, in line with the mine plan, and lower recoveries. Year-to-date copper production of 102,000 tonnes was 19% below the same period in 2025, reflecting the same factors outlined above.

At Centinela Cathodes, copper production in Q3 2026 was broadly in line quarter-on-quarter at 14,500 tonnes, with higher recoveries offsetting lower grades. Year-to-date copper production of 41,900 tonnes was 19% lower year-on-year following lower recoveries, offset by higher grades.

At Centinela Concentrates, gold production was 31,000 ounces in Q3 2026, representing a 10% decrease quarter-on-quarter following lower gold grades and recoveries. Molybdenum production rose by 13% to 900 tonnes during the quarter, corresponding to higher molybdenum grades and recoveries.

Copper sales in Q3 2026 at both Centinela Concentrates and Centinela Cathodes were higher than production, reflecting sales of additional material carried over from previous periods. Consequently, year-to-date sales in the first nine months of 2026 broadly matched production.

Cash costs before by-product credits were \$2.97/lb during Q3 2026, representing a level 7% lower quarter-on-quarter, principally reflecting the settlement of a three-year labour agreement in the prior period, in addition to lower treatment charges and depreciation of the Chilean peso. Year-to-date cash costs before by-product credits were \$2.96/lb, 32% higher than the prior year period, reflecting the lower level of production and higher unit costs for key consumables such as diesel and sulphuric acid, and the appreciation of the Chilean peso, partially offset by lower treatment charges.

Net cash costs were \$0.96/lb in Q3 2026, 9% lower on a quarter-on-quarter basis, as a result of higher output of molybdenum, offset by lower gold prices. Net cash costs in the first nine months of 2026 were \$0.78/lb, 11% below the prior year period, with higher by-product credits partially offset by an increase in underlying cash costs before by-product credits.

CENTINELA		Year to date			Q3	Q2	
		2026	2025	%	2026	2026	%
CONCENTRATES							
Daily ore throughput	kt	104.6	104.8	(0.2)	108.3	107.8	0.5
Copper grade	%	0.45	0.55	(18.2)	0.42	0.44	(4.5)
Copper recovery	%	81.9	83.3	(1.7)	80.5	82.2	(2.1)
Copper production	kt	102.0	125.5	(18.7)	32.3	33.9	(4.7)
Copper sales	kt	102.8	125.7	(18.2)	38.6	32.8	17.7
Molybdenum grade	%	0.016	0.017	(5.9)	0.016	0.014	14.3
Molybdenum recovery	%	79.2	62.9	25.9	79.1	76.8	3.0
Molybdenum production	kt	2.3	2.6	(11.5)	0.9	0.8	12.5
Molybdenum sales	kt	2.1	2.8	(25.0)	0.8	0.7	14.3
Gold grade	g/t	0.17	0.18	(5.6)	0.16	0.17	(5.9)
Gold recovery	%	65.2	67.4	(3.3)	64.5	66.2	(2.6)
Gold production	koz	100.0	105.3	(5.0)	31.0	34.6	(10.4)
Gold sales	koz	97.0	104.2	(6.9)	36.8	30.7	19.9
CATHODES							
Daily ore throughput	kt	55.5	54.9	1.1	53.5	53.3	0.4
Copper grade	%	0.49	0.46	6.5	0.48	0.54	(11.1)
Copper recovery	%	54.3	69.9	(22.3)	57.6	51.5	11.8
Copper production – heap leach	kt	39.9	49.8	(19.9)	13.8	13.6	1.5
Copper production – total ⁽¹⁾	kt	41.9	51.8	(19.1)	14.5	14.4	0.7
Copper sales	kt	40.7	55.2	(26.3)	17.0	11.1	53.2
Total copper production	kt	143.9	177.3	(18.8)	46.8	48.3	(3.1)
Cash costs before by-product credits⁽²⁾	\$/lb	2.96	2.24	32.1	2.97	3.18	(6.6)
Net cash costs⁽²⁾	\$/lb	0.78	0.88	(11.4)	0.96	1.06	(9.4)

(1) Includes production from ROM material

(2) Includes tolling charges of (\$0.04/lb) in Q3 2026, \$0.02/lb in Q2 2026, \$0.00/lb in YTD 2026 and \$0.07/lb in YTD 2025.

Antucoya

Copper production during the quarter was 18,800 tonnes, 8% higher on a quarter-on-quarter basis, as a result of higher copper grades and ore throughput, partially offset by lower recoveries due to a campaign of lower permeability. Year-to-date copper production of 55,800 tonnes was 4% below the same period in 2025, reflecting lower grades and recoveries, offset by higher throughput.

Cash costs in Q3 2026 were \$2.70/lb, 16% lower than the previous quarter, reflecting higher copper production, lower sulphuric acid costs and depreciation of the Chilean peso. Year-to-date cash costs of \$2.98/lb were 9% higher year-on-year, principally reflecting lower recoveries and higher unit costs for key consumables such as diesel, electricity and sulphuric acid and the appreciation of the Chilean peso.

ANTUCOYA		Year to Date			Q3	Q2	
		2026	2025	%	2026	2026	%
Daily ore throughput	kt	92.4	92.5	(0.1)	92.3	90.6	1.9
Copper grade	%	0.33	0.31	6.5	0.35	0.32	9.4
Copper recovery	%	65.3	71.0	(8.0)	59.6	69.1	(13.7)
Copper production	kt	55.8	58.1	(4.0)	18.8	17.4	8.0
Copper sales	kt	56.4	56.8	(0.7)	17.2	19.7	(12.7)
Cash costs	\$/lb	2.98	2.73	9.2	2.70	3.22	(16.1)

Zaldívar

Total copper production was 7,100 tonnes in Q3 2026, representing a level 18% lower on a quarter-on-quarter basis, following lower copper grades and throughput during the period due to maintenance activities. Year-to-date copper production was 24,100 tonnes, 4% below the same period in 2025, reflecting lower grades and throughput in line with the mine plan for the year.

Cash costs during Q3 2026 were \$4.81/lb, 29% higher on a quarter-on-quarter basis, following the conclusion of a three-year labour agreement during the period, higher unit prices for key consumables, such as diesel and sulphuric acid, and the lower level of production recorded during the period, partially offset by depreciation of the Chilean peso. Year-to-date cash costs were 17% higher at \$4.00/lb, reflecting higher unit prices for key consumables, such as diesel and sulphuric acid, the lower level of production and appreciation of the Chilean peso.

ZALDÍVAR		Year to date			Q3	Q2	
		2026	2025	%	2026	2026	%
Daily ore throughput	kt	33.3	37.3	(10.7)	33.9	36.8	(7.9)
Copper grade	%	0.60	0.63	(4.8)	0.50	0.57	(12.3)
Copper recovery	%	58.5	54.5	7.3	59.9	57.8	3.6
Copper production – heap leach ⁽¹⁾	kt	17.3	16.8	3.0	4.9	6.2	(21.0)
Copper production – total ^(1,2)	kt	24.1	25.1	(4.0)	7.1	8.7	(18.4)
Copper sales ⁽¹⁾	kt	24.5	24.8	(1.2)	7.2	8.9	(19.1)
Cash costs	\$/lb	4.00	3.41	17.3	4.81	3.73	29.0

(1) Group's 50% share.

(2) Includes production from secondary leaching.

Transport Division (FCAB)

The Transport Division (FCAB) transported a total of 1.4 million tonnes during Q3 2026, 3% lower quarter-on-quarter, reflecting decreases in both rail and road transportation.

Rail and road tonnages decreased by 1% and 9% respectively in Q3 2026, following adverse weather conditions in the north of Chile and a lower level of sulphuric acid demand by customers. Year-to-date tonnages for rail and road transport were 10% and 15% lower on a year-on-year basis, which relates to lower levels of customer activity.

TRANSPORT		Year to date			Q3	Q2	
		2026	2025	%	2026	2026	%
Rail	kt	3,298	3,679	(10.4)	1,106	1,122	(1.4)
Road	kt	888	1,049	(15.3)	303	334	(9.3)
Total tonnage transported	kt	4,186	4,729	(11.5)	1,410	1,457	(3.2)

Commodity prices and exchange rates

		Year to date			Q3	Q2	
		2026	2025	%	2026	2026	%
Copper							
Market price	\$/lb	6.09	4.33	40.6	6.40	6.05	5.8
Realised price	\$/lb	6.43	4.57	40.7	6.79	6.57	3.3
Gold							
Market price	\$/oz	4,544	3,200	42.0	4,258	4,506	(5.5)
Realised price	\$/oz	4,561	3,408	33.8	4,230	4,274	(1.0)
Molybdenum							
Market price	\$/lb	29.5	21.9	34.7	33.0	29.6	11.5
Realised price	\$/lb	33.5	23.6	41.9	35.7	34.4	3.8
Exchange rates							
Chilean peso	per \$	906	957	(5.3)	933	900	3.7

Spot commodity prices for copper, gold and molybdenum as at 30 September 2026 were \$6.57/lb, \$4,183/oz and \$33.3/lb respectively, compared with \$6.05/lb, \$4,021/oz and \$31.4/lb as at 30 June 2026 and \$5.67/lb, \$4,308/oz and \$22.7/lb as at 31 December 2025.

The provisional pricing adjustments for copper, gold and molybdenum for the quarter were positive \$143.5 million, negative \$5.6 million and positive \$18.5 million respectively.

The provisional pricing adjustments for copper, gold and molybdenum for the year to date were positive \$274.6 million, negative \$14.7 million and positive \$103.0 million respectively.

Cautionary Statement

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

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

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

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.

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.

Any securities mentioned in this communication have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.