



NEWS RELEASE, 14 AUGUST 2025

HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

60% INCREASE IN EBITDA AND 25% MARGIN GROWTH

Antofagasta plc CEO Iván Arriagada said *"The robust financial performance announced today reflects our operating discipline, with higher copper production and materially lower costs, driving a 60% increase in EBITDA and a 25% increase in EBITDA margins. This places Antofagasta's margins at the top end of global pure-play copper producers and the highest level achieved since 2021. Furthermore, underlying earnings per share doubled to 47.4 cents in H1 2025.*

"Our growth programme continues to advance at Los Pelambres and Centinela, with capital investment expected to increase in the second half, and work on schedule to position Antofagasta as one of the highest copper growth companies amongst our pure-play peers, with an expected +30% growth in output in the medium-term.

"We remain committed to our consistent and disciplined approach to capital allocation, and the interim dividend announced today reflects our confidence in the business and our ongoing commitment to delivering a balance of sustainable shareholder returns and investments in growth."

UNAUDITED RESULTS SIX MONTHS ENDED 30 JUNE		H1 2025	H1 2024	%
Revenue	m	3,799.4	2,955.2	+29%
EBITDA ^[1]	m	2,234.2	1,394.4	+60%
EBITDA margin ²	%	58.8	47.2	+12pp
Profit before tax (including exceptional items)	m	1,162.0	712.6	+63%
Cash flow from operations	m	1,812.0	1,483.9	+22%
Net debt / EBITDA ¹	X	0.54	0.46	+17%
Earnings per share (including exceptional items)	cents	52.9	26.3	+101%
Underlying earnings per share (excluding exceptional items) ¹	cents	47.4	22.4	+112%
Dividend per share	cents	16.6	7.9	+110%

HIGHLIGHTS

- Strong safety performance recorded in H1 2025, with no fatalities and injury frequency rates in line with 2024.
- EBITDA was 2,234.2 million, 60% higher than in H1 2024, driven by 29% higher revenues and a 12% reduction in cash costs before by-product credits.
- The Group's EBITDA margin^[2] increased 25% by 12 percentage points to 58.8% in H1 2025, placing the Group at the top end of global pure-play copper producers.^[3]
- Cash flow from operations increased by 22% to 1,812.0 million, with the drivers as described above partially offset by an increase in working capital.
- The Group's balance sheet remains resilient, with a net debt to EBITDA ratio of 0.54x as at 30 June 2025 (0.48x as at 31 December 2024), with shareholder returns and investments in growth and development projects maintained during the period.
- The Competitiveness Programme generated savings and productivity improvements of 60 million in H1 2025, with a full year target of 100 million in 2025.
- The Group's copper growth programme remains on track, with full construction of the Centinela Second Concentrator now into its second year of activities. Initial groundworks have commenced at the Los Pelambres desalination plant expansion, and activities continue to advance along the route of the new concentrate pipeline.
- Full year guidance is maintained, with total Group production for 2025 expected to be in the range of 660-700,000 tonnes, with cash cost and capex guidance as previously disclosed.
- As previously disclosed, copper production reached 314,900 tonnes in the first half of 2025,

- representing an 11% year-on-year increase. This was mainly driven by higher output from the Group's two concentrators (Centinela Concentrates and Los Pelambres).
- Cash costs before and after by-product credits were 2.32/lb and 1.32/lb respectively, 12% and 32% lower than H1 2024, due to increased production at both Los Pelambres and Centinela Concentrates.^[4]
- As previously announced in May 2025, Zaldívar's Environmental Impact Assessment (EIA) was formally approved during the period, which enables the mine life of this operation to be extended to 2051.
- Interim dividend of 16.6 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.
- The Group has recently announced a site visit to Centinela for investors and analysts later this year to provide direct access to this key project as construction progresses.

A recording and copy of the 2025 Half Year Results presentation is available for download from the Company's website www.antofagasta.co.uk.

There will be a Q&A video conference call at 2:00pm (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-2025-hy-results.open-exchange.net/>

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FINANCIAL AND OPERATING REVIEW

FINANCIAL HIGHLIGHTS

Revenue for the first half of 2025 was 3,799.4 million, 29% higher than in the same period last year. This increase was driven by a 17% rise in copper sales volumes and a 53% rise in gold sales volumes, supported by higher realised prices for copper and gold.

The Group's average realised copper price rose by 3% in H1 2025 to 4.55/lb. In respect of by-products, realised prices for gold rose by 41% during the period to 3,263/oz and molybdenum realised prices declined by 7% to 21.1/lb.

EBITDA during the first six months of 2025 was 2,234.2 million, 60% higher than in the same period in 2024, mainly reflecting higher revenue, driven by higher production and pricing, and lower operating costs.

The Group's EBITDA margin widened to 58.8% in H1 2025, compared with 47.2% in H1 2024.

Profit before tax (including exceptional items) was 1,162.0 million, 63% higher than the same period in 2024, reflecting the movements described above offset by higher depreciation and amortisation, principally related to an increase in sales and increased depreciation of new assets.

An exceptional deferred tax gain of 54.5 million was recognised in H1 2025, related to the reversal of a deferred tax liability relating to the exceptional fair value gains recognised in both 2023 and 2024, relating to the acquisition of shares in Compañía de Minas Buenaventura S.A.A. ("Buenaventura").

Earnings per share for the first half of 2025 (including exceptional items) were 52.9 cents, an increase of 101% compared with H1 2024.

compared with H1 2024.

Cash flow from operations was 1,812.0 million, a 22% increase compared with the same period last year, driven by strong earnings, partially offset by movements in debtors and creditors balances.

The Board of Directors of the Company has declared an interim ordinary dividend of 16.6 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

Copper production in H1 2025 rose to 314,900 tonnes, representing an 11% increase year-on-year. This growth was primarily driven by higher output from the Group's two concentrators (Centinela Concentrates and Los Pelambres), offset by lower output from the Group's cathode operations.

Gold production in H1 2025 was 91,200 ounces, representing an increase of 36%, with higher output at both Centinela Concentrates and Los Pelambres.

Molybdenum production of 7,400 tonnes in H1 2025 was 42% higher as a result of higher output at both Los Pelambres and Centinela.

Following the end of the period, additional maintenance has taken place at Los Pelambres on the tailings pipeline, which connects the processing plant at Chacay to the El Mauro tailings facility. The impact of this work is expected to be a reduction in copper production of between 5,000-10,000 tonnes.

Cash costs before by-product credits in H1 2025 were 2.32/lb, a year-on-year decrease of 12% due to increased production at both Los Pelambres and Centinela Concentrates, and the continued effectiveness of the Group's Competitiveness Programme.

COMPETITIVENESS PROGRAMME

The Competitiveness Programme continues to deliver combined savings and productivity improvements, totalling 60 million during the first half of 2025. The Group has a full year target of 100 million that, if achieved, would be the equivalent of more than 7c/lb.

Based on our Operational Excellence Management System (OEMS), different initiatives are under implementation to reduce the Group's cost base, with results grouped into the following categories: operational efficiencies and throughput (90% of total), contract management (7%), and other savings (3%).

EXPLORATION AND EVALUATION COSTS

Exploration and evaluation costs were 25.7 million in H1 2025 (H1 2024: 26.8 million). This expenditure was primarily related to exploration activities at the Cachorro project in Chile, international exploration activities at the Group's portfolio of properties in Peru and also at Twin Metals Minnesota (USA), in addition to pre-feasibility stage work at Twin Metals Minnesota (USA).

TAXATION

The effective tax rate for H1 2025, excluding exceptional items, was 36.5%, compared to 43.3% in H1 2024. Including exceptional items (being the fair valuation of the Group's investment in Buenaventura), the effective tax rate for H1 2025 was 31.9%.

The ad-valorem element of the new royalty was 13.8 million in H1 2025, which is not included in the Group's effective tax rate.

The income tax expense for H1 2025 was 370.1 million compared to 299.5 million in H1 2024.

For more information, please see the Financial Review Section of this report.

CAPITAL EXPENDITURE AND DEPRECIATION & AMORTISATION

Capital expenditure in H1 2025 was 1,620.4 million (H1 2024: 1,059.5 million), including 476.3 million of sustaining capital expenditure, 379.2 million on mine development, 749.1 million of growth expenditure and 15.8 million of capital expenditure within the Transport Division.

Group capital expenditure guidance for the full year remains unchanged at 3.9 billion.

Depreciation and amortisation increased by 210.5 million to 857.7 million, reflecting the increased sale volumes and increased depreciation of new assets.

CAPITAL ALLOCATION

The Group's capital allocation framework is key to the effective allocation of capital for sustaining capex, development capex 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 1,812.0 million in H1 2025, compared with 1,483.9 million in H1 2024.

Net debt at the end of the period was 2,287.7 million (31 December 2024: 1,629.1 million), with this increase reflecting the operating cash generation being offset by capital expenditure and dividend distributions.

The Net debt to EBITDA ratio at the end of the period was 0.54x (31 December 2024: 0.48x).

The Board has declared an interim dividend of 16.6 cents per share, equivalent to 163.7 million and a pay-out of 35% of underlying earnings per share, consistent with the Company's 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

In the Mining Division, four collective bargaining processes are scheduled to take place in H2 2025, with three supervisors' unions (Zaldívar, Los Pelambres, and Antucoya), and one workers' union (Antucoya).

There are no collective bargaining processes scheduled to take place in the Transport Division in 2025.

SUSTAINABILITY

Health and safety

The Group is pleased to report another fatality-free period in H1 2025 (FY 2024: zero).

As a key leading indicator of health and safety, the Group was pleased to record a further improvement in high-potential incidents (HPIs) in H1 2025, with 8 incidents recorded during the first half of the year, compared to 13 in H1 2024 (FY 2024: 21), with the corresponding incidence rate for HPIs decreasing to 0.04 during the period (H1 2024: 0.08).

The Group has continued to record strong levels of safety performance across its pipeline of growth and development projects, with an overall total injury frequency rate for projects in line with the overall rate for the Group, despite the deployment of more than 15,000 external contractors across multiple sites.

Environment

During the first half of 2025, no operational events with serious environmental consequences were recorded (FY 2024: zero). In addition, the Group made progress through the standardisation of the control strategy for critical environmental risks.

In respect of permitting, the Environmental Impact Assessment (EIA) application for the Los Pelambres Development Options Project was submitted in December 2024, and was confirmed in H1 2025 that the technical and administrative requirements have been met for its review. We are currently working on the technical and community-related responses.

If approved, this EIA would allow for an extension of Los Pelambres' mine life until 2051, through work to expand the capacity of the existing El Mauro tailings dam, the option to increase annual average plant processing capacity to 205ktpd and the option to further increase the capacity of the desalination plant. For further details, see the Group's 2024 Half Year Results announcement and presentation.

In August 2025, the Group announced full and unqualified compliance with the Global Industry Standard on Tailings Management ("GISTM") at one facility at Los Pelambres (Quillayes) and for another tailings facility at Zaldívar. The GISTM is the first global standard on tailings facility management, which integrates social, environmental and technical considerations into its compliance framework. With this, the Group is in full compliance under GISTM, in line with the framework's reporting timeline for compliance.

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.

In central Chile, near Los Pelambres, recent community engagement efforts included the following:

- **Somos Choapa:** The Somos Choapa programme continued with its regular workstreams in the area of influence of Los Pelambres with relevant initiatives such as Aproxima and Confluye (focused on access to drinking and irrigation water) and the Empeñe and Cosecha programmes (focused on local economic development). The second cycle of the Somos Choapa programme is scheduled to commence in Q3 2025, with workshops

Somos Cnoapa programme is scheduled to commence in Q3 2025, with workshops involving local municipalities to launch a new participatory process in Q4 2025, renewing partnerships between the Group, local governments, and local communities.

Community engagement highlights in the north of Chile include:

- The *Dialogues for Development* programme continues to promote community projects through open applications and citizen voting. In June 2025, Antucoya launched a new edition of this initiative in the community of María Elena, with projects set to be selected during August 2025. In addition, Centinela has recently successfully completed four initiatives in Michilla, which are focused on infrastructure, education, culture and health. In H2 2025, the programme will continue with new initiatives in the community of Sierra Gorda.
- Peine Indigenous Consultation: In April 2025, the Indigenous Consultation process with the Peine community was successfully concluded. The process was carried out with transparency, good faith, and high level of community participation. This dialogue has led to mutual agreements and understanding, which are key requirements for building a long-term relationship with the community and securing approval for Zaldívar's water transition project, during which the value of engagement with local communities was highlighted.
- Tambo de Camar Inauguration: In April 2025, Zaldívar and the Atacameña Community of Camar inaugurated a conservation project for the archaeological site Tambo de Camar, part of the Inca Trail, which was recently declared a UNESCO World Heritage Site. With an investment of CLP 661 million, the initiative - which is a first in Chile for being managed by an Indigenous community - includes trails, viewpoints, a museum and an archaeological repository, which collectively aim to promote cultural tourism and sustainable development through a collaborative model that respects the environment.
- Employability and Supply - Centinela Second Concentrator Project: During the period, Centinela hosted job fairs and information sessions, collecting over 2,000 resumes from residents of nearby communities. A business roundtable with 300+ regional suppliers was held in partnership with the Antofagasta Industrial Association. To date, 26.5% of the project's workforce (2,795 people) are local hires.
- Local Employment and Education Initiatives: Included (1) the Apprenticeship Programme, with 101 applicants from Indigenous communities in the Salar de Atacama completing interviews; (2) Scholarship Programme, where the Group awarded higher education scholarships to 100 students from local communities; and (3) "*Diálogos para el Desarrollo*" (Dialogues for Development), held its fourth edition, resulting in three co-designed projects. This initiative is now entering its implementation phase, led by local committees focused on sustainability, collaboration, and long-term territorial development.

In the first half of 2025, the Suppliers for a Better Future programme achieved 42% local employment among suppliers, with 13% female participation and an 18% increase in purchases from regional suppliers. Additionally, 52 local companies have been supported to date with training and consulting in sustainability, innovation, and management, confirming the Group's commitment to responsible mining and local development.

Balanced workforce

The Group has significantly increased gender diversity in its workforce, increasing from 8.8% in 2018, when the Group's Diversity and Inclusion Strategy was announced, to 26.7% as at June 2025. The Group has an ambition to increase gender balance in its employee workforce to 30% by the end of 2025.

The Group's diversity and inclusion programme includes attracting and retaining people with disabilities (both seen and unseen) throughout our business. Across the Group, 2.0% of those employed by Antofagasta have a registered disability, exceeding a regulatory-mandated minimum in Chile of 1.0%.

Climate change and emissions

Aligned with its Climate Action Plan, the Group is undertaking of initiatives to help progress a further reduction of its emissions footprint.

Examples of initiatives being advanced at the current time include the construction of a trolley assist system along a short haul ramp at Los Pelambres, ahead of a trial of this technology, and a fuel efficiency programme that is being jointly implemented through the Group's innovation, decarbonisation and advanced analytics teams.

Additionally, the Group's Transport Division has received its first green hydrogen-powered locomotive in Chile, which is now being tested.

Water

The effects of climate change are evident in Chile through the changing availability of water. The Group's Chilean operations are located in the Regions of Antofagasta and Coquimbo, where water availability is a key

mineral 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. At Los Pelambres, the recent construction of the Group's inaugural desalination plant has helped to increase water availability and reduce reliance on continental sources of water at this operation. As such, Group-level water withdrawals from sea water were 63% in H1 2025 (H1 2024: 64%), representing a level above the historic level of sea water sourcing before completion of the desalination plant (FY 2022: 45%).

Zaldívar's Environmental Impact Assessment (EIA) was formally approved during May 2025, which included a collaborative engagement process with communities, government and other local stakeholders in Chile. This approval enables Zaldívar's mine life to be extended to 2051, with a three-year transition to a long-term supply of water from 2028, which is expected to be either sea water or a third-party water source.

During H1 2025, Centinela, Los Pelambres, and Zaldívar demonstrated a strong commitment to water efficiency through the implementation of pilot projects aimed at generating value. At Los Pelambres, the successful pilot test of water recovery from tailings enabled the transfer of best practices to Zaldívar, where a similar initiative is now underway.

INNOVATION

Cuprochlor-T®

During the first half of 2025, the Group completed all exploratory testing that was initiated last year under agreements with third-parties. Subsequently, the Group has launched new series of tests to design a second phase of work with a number of third-parties.

In addition, the Group has initiated engineering studies for a future heap leach demonstration plant at Zaldívar, which is expected to be operational in 2026.

2025 GUIDANCE (as previously announced)

As previously disclosed in the Q2 2025 Production Report, guidance for the year remains unchanged. Group copper production for the full year is expected to be in the range of 660,000-700,000 tonnes.

Group-level cash cost guidance, both before and after by-product credits, is also unchanged at 2.25-2.45/lb and 1.45-1.65/lb respectively.

Capital expenditure guidance is also unchanged at 3.9 billion.

FUTURE OUTLOOK

Copper continues to demonstrate strong fundamental value, supported by structural trends that include energy security and rise of modern technologies such as those needed for decarbonisation, AI and infrastructure. Technical constraints, such as grade decline and rising ore hardness, continue to affect global supply, with disruption rates elevated in recent years.

The Group has a significant Mineral Resource base of more than 21 billion tonnes of resources, including more than 6 billion tonnes and 5 billion tonnes at Los Pelambres and Centinela respectively.

The Group has a range of growth projects being implemented throughout our portfolio that will provide incremental growth in the medium-term, including the construction of the Centinela Second Concentrator Project, which is expected to provide a pathway to grow output by more than 30% in the medium-term. As previously announced, an investor site visit in Centinela will take place in November 2025 to provide direct access to this key project as construction progresses.

The Group will continue to evaluate opportunities to accelerate the execution of selected development projects.

REVIEW OF OPERATIONS AND PROJECTS

MINING DIVISION

LOS PELAMBRES

Financial performance

EBITDA at Los Pelambres was 1,077.8 million in the first half of 2025, a 22% increase compared with

885.1 million in the first six months of 2024. This increase was mainly due to higher copper revenue (9% higher sales volumes and 3% higher prices) and a 15% reduction in net cash costs.

Production

Copper production in H1 2025 was 8% higher than the prior year at 143,200 tonnes, with this year-on-year increase principally related to the accumulation of concentrate inventories in the prior year period.

Molybdenum production for the first six months of the year increased by 36% to 5,700 tonnes (from 4,200 in H1 2024). Gold production increased by 37% in H1 2025, reaching 25,900 ounces (up from 18,900 ounces in H1 2024). This increase was also driven by the inventory accumulation described above.

Costs

Cash costs before by-product credits in H1 2025 were 4% higher year-on-year at 2.24/lb, with this movement driven by an increase in unit costs and consumption rates for key consumables, offset by lower treatment charges, higher inventory levels in the prior year period and depreciation of the Chilean peso.

Net cash costs in H1 2025 fell by 15% to 1.03/lb, reflecting higher by-product output and gold pricing, partially offset by a decrease in molybdenum pricing.

Capital expenditure

Total capital expenditure at Los Pelambres in the first six months of 2025 was 436.0 million, of which 322.8 million was sustaining capital expenditure, 89.4 million was mine development and 23.8 million was on development capital expenditure.

Compared with H1 2024, total capital expenditure increased by 23%, including a 133.2 million increase in sustaining capital expenditure, 9.3 million increase in mine development and a decrease of 61.6 million in development capital expenditure.

CENTINELA

Financial performance

EBITDA for the first six months of 2025 was 938.1 million, an increase of 184% compared with the first half of 2024. This increase was principally due to a 101% increase in copper concentrates sales volumes, a 60% reduction in net cash costs and 3% higher realised copper prices, partially offset by lower copper cathodes sales volumes (14% decrease).

Production

Total copper production in H1 2025 rose by 25% to 116,200 tonnes. Copper in concentrate production in H1 2025 rose to 80,300 tonnes, representing an 84% increase, which was principally related to copper grades (67% increase), higher recoveries and ore throughput rates.

Total cathode production in H1 2025 declined by 28% to 35,800 tonnes on a year-on-year basis, with lower copper grades in line with the mine plan being the principal factor driving this movement.

Gold production in H1 2025 was 65,300 ounces, representing a 36% increase compared to the same period last year. This change was primarily the result of higher gold grades in the processed ores, as well as improved recoveries.

Molybdenum production in H1 2025 rose by 70% to 1,700 tonnes (from 1,000 tonnes in H1 2024) driven by higher grades, partially offset by lower recovery rates.

Costs

Cash costs before by-products fell by 33% in H1 2025 to 2.21/lb, with this movement primarily driven by higher copper production and an increased proportion of copper in concentrate production, in addition to lower unit costs for key consumables and lower treatment charges.

Net cash costs of 1.00/lb in H1 2025 were 60% lower than the prior year period, reflecting higher by-product production and gold pricing, which combined to increase by-product credits by 46% to 1.21/lb.

Capital expenditure

Capital expenditure in the first six months of 2025 was 1,122.9 million, of which 111.7 million was sustaining capex, 287.3 million was mine development and 723.8 million was development capex, of which 656.7 million was on the Centinela Second Concentrator project (H1 2024: 345.0 million).

Compared with H1 2024, total capital expenditure at Centinela increased by 78% in H1 2025, driven by a 318.9 million rise in development capital expenditure and a 179.8 million increase in mine development.

ANTUCOYA

Financial performance

For the first half of the year, EBITDA was 157.7 million, an 18% increase compared to 133.9 million in the same period of 2024, with this movement related to higher realised copper prices and higher sales volumes.

Production

Copper production in H1 2025 was 2% lower than the prior year period, reflecting higher inventories, lower grades and ore throughput rates, offset by higher recoveries.

Costs

Cash costs in H1 2025 were in line year-on-year, which represents a balance of increased unit costs for key consumables, such as sulphuric acid and electricity, and higher inventories, offset by the positive effect of lower consumption rates for sulphuric acid.

Capital expenditure

Capital expenditure in the first six months of the year totalled 43.2 million, of which 40.8 million corresponded to sustaining capex and 2.4 million to mine development.

Compared to H1 2024, capital expenditure decreased by 17% in H1 2025, driven by an 11.9 million reduction in mine development, partially offset by a 3.7 million increase in sustaining capex.

ZALDÍVAR

Financial performance

Attributable EBITDA at Zaldívar was 48.0 million in H1 2025, compared with 50.9 million in H1 2024, with this result broadly reflecting a balance of lower sales volumes and higher realised copper prices.

Production

Total attributable copper production in H1 2025 was 15% lower at 16,000 tonnes, primarily as a result of lower grades during the period, as well as lower throughput and recoveries.

Costs

Cash costs of 3.22/lb in H1 2025 were 8% higher than the prior year period, explained by lower production and an increase in the consumption of key consumables, partially offset by the depreciation of the Chilean peso.

Capital expenditure

In the first six months of 2025, attributable capital expenditure was 19.7 million, of which 9.0 million was sustaining capital expenditure, 6.5 million was mine development and 4.2 million was development capital expenditure.

Compared with H1 2024, capital expenditure was 19% higher, mainly due to a 6.5 million increase in mine development, partially offset by a 1.3 million decrease in sustaining capital expenditure and a 2.1 million reduction in development capex.

Other matters

As previously announced on 16 May 2025, Zaldívar's Environmental Impact Assessment (EIA) was formally approved during the period, following a two-year process of detailed and proactive engagement with communities, government and other local stakeholders in Chile.

Following this approval, the Group has the ability to extend Zaldívar's mine life to 2051, with a three-year transition to a long-term supply of water from 2028, which is expected to be either sea water or a third-party water source.

TRANSPORT DIVISION

Financial performance

EBITDA at the Transport Division was 36.6 million in the first half of 2025, a 13% decrease compared to the same period last year, primarily due to lower sales.

Transport volumes

The total volume transported in H1 2025 was 3.1 million tonnes, representing a 10% decrease year-on-year.

Capital expenditure

Capital expenditure for the first half of the year was 15.8 million, a decrease of 18% compared with the same period in 2024.

OPERATIONS - KEY GROWTH PROJECTS AND OPPORTUNITIES

Operation	Description	Capex (Total)	Capex to date ^[5]	Status (Scheduled completion)	Recent i
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	283m	Underway (2027)	Progres Civil wo plant ar
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	252m	Underway (2027)	Progres Trenchi assemb concent line. In i section the inst lighting Environ submitt process authori
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 of any water requirement for the enlarged capacity of this operation by up to 800 L/S, after the current expansion.	Under study Approx. 2Bn	N/A	Evaluation phase (EIA submitted)	
Centinela Second Concentrator Project	Brownfield development to add 170,000 tonnes of copper-equivalent production and lower Centinela District towards the first quartile of global cash cost curve.	4.4Bn ^[6]	1.9Bn	Underway (2027)	Progres Recent v key min mine, in the conc mechan thicken compon Approve
Encuentro mine development Zaldivar	Mine development work to access sulphide ores below the existing Encuentro oxide pit.	Approx. 1Bn	N/A	Underway (2028)	
Mine life extension and water transition	Mine life extension to 2051, to realise the full potential of the Zaldivar deposit, including a 3-year water transition period prior.	N/A (Associate)	N/A	Evaluation phase (EIA approved)	EIA appi water se to seaw after thi

DEVELOPMENT PROJECTS

Twin Metals Minnesota (USA)

Twin Metals Minnesota (Twin Metals) is a wholly owned copper,nickel, and platinum group metals (PGMs) underground mining project, which holds copper, nickel/cobalt, and PGM deposits in north-eastern Minnesota, United States (US). The planned project is over a portion of the total resource and 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 the current 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. TwinMetals 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.

No decision on the stay has been issued.

FINANCIAL REVIEW FOR THE SIX MONTHS ENDED 30 JUNE 2025

Results (unaudited)

	Six months ended 30.06.2025			Six months ended 30.06.2024		
	Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional Items	Total
	m	m	m	m	m	m
Revenue	3,799.4	-	3,799.4	2,955.2	-	2,955.2
EBITDA (including share of EBITDA from associates and joint ventures) ^[7]	2,234.2	-	2,234.2	1,394.4	-	1,394.4
Total operating costs	(2,524.6)	-	(2,524.6)	(2,283.9)	-	(2,283.9)
Operating profit from subsidiaries	1,274.8	-	1,274.8	671.3	-	671.3
Net share of results from associates and joint ventures	33.3	-	33.3	17.2	-	17.2
Operating profit and share of total results from associates and joint ventures	1,308.1	-	1,308.1	688.5	-	688.5
Net finance (expense) / income	(146.1)	-	(146.1)	(26.9)	51.0	24.1
Profit before tax	1,162.0	-	1,162.0	661.6	51.0	712.6
Income tax expense	(424.6)	54.5	(370.1)	(286.8)	(12.7)	(299.5)
Profit from continuing operations	737.4	54.5	791.9	374.8	38.3	413.1
Profit for the year	737.4	54.5	791.9	374.8	38.3	413.1
Attributable to:						
Non-controlling interests	270.3	-	270.3	153.5	-	153.5
Profit attributable to the owners of the parent	467.1	54.5	521.6	221.3	38.3	259.6
Basic earnings per share	Cents	Cents	Cents	Cents	cents	Cents
From continuing operations	47.4	5.5	52.9	22.4	3.9	26.3

The 262.0 million increase in the profit for the financial period attributable to the owners of the parent (including exceptional items) from 259.6 million in the first six months of 2024 to 521.6 million in the current period reflected the following factors:

	m
Profit for the financial period attributable to the owners of the parent in H1 2024	259.6
Less: exceptional items - 2024	(38.3)
Profit attributable to the owners of the parent in H1 2024 (excluding exceptional items)	221.3
Increase in revenue	844.2
Increase in total operating costs	(240.7)
Increase in net share of results from associates and joint ventures	16.1
Increase in net finance expenses (excluding exceptional items)	(119.2)
Increase in income tax expense (excluding exceptional items)	(137.8)
Increase in non-controlling interests	(116.8)
	245.8
Profit attributable to the owners of the parent in H1 2025 (excluding exceptional items)	467.1
Exceptional items - 2025	54.5
Profit for the financial period attributable to the owners of the parent in H1 2025	521.6

Revenue

The 844.2 million increase in revenue from 2,955.2 million in the first six months of 2024 to 3,799.4 million in the current period reflected the following factors:

	m
Revenue in the first six months of 2024	2,955.2
Increase in copper sales volumes	461.9
Increase in realised copper price	104.7
Increase from lower treatment and refining charges	60.9
Increase in gold revenue	163.6

Increase in molybdenum revenue	45.2
Increase in silver revenue	20.0
Decrease in transport division revenue	(12.1)
	<hr/> 844.2 <hr/>
Revenue in the first six months of 2025	<hr/> 3,799.4 <hr/>

Revenue from the Mining division

Revenue in the first half of 2025 from the Mining division increased by 856.3 million, or 30.0%, to 3,713.5 million, compared with 2,857.2 million in the first six months of 2024. The increase comprised a 627.5 million increase in copper sales and a 228.8 million increase in by-product revenues.

Revenue from copper sales

Revenue from copper concentrate and copper cathode sales increased by 627.5 million, or 25.9%, to 3,050.5 million, compared with 2,423.0 million in the first six months of 2024. The increase reflected the impact of 461.9 million increase due to higher sales volumes, 104.7 million from higher realised prices and a 60.9 million increase in revenue from lower treatment and refining charges.

(i) Copper volumes

Copper sales volumes included within revenue increased by 18.4% from 259,200 tonnes in 2024 to 306,900 tonnes in 2025, increasing revenue by 461.9 million. This increase was mainly due to higher production at Centinela concentrates (36,800 tonne increase, as a result of increased copper ore grades, as well as higher recoveries and ore throughput rates) and Los Pelambres (10,700 tonne increase, reflecting the accumulation of concentrate inventories in the prior period), and shipments which had been temporarily delayed at 31 December 2024 (due to bad weather conditions at the port).

(ii) Realised copper price

The average realised price increased by 3.5% to 4.55/lb in the first six months of 2025 (first half of 2024 - 4.40/lb), resulting in a 104.7 million increase in revenue. The LME average market price increased by 3.7% in H1 2025 to 4.28/lb (first half of 2024 - 4.13/lb). In the first half of 2025 there was a 182.8 million positive impact from provisional pricing adjustments, mainly as a result of a positive impact in the average mark to market price (30 June 2025 4.50/lb vs 31 December 2024 3.95/lb) and positive impact in the settlement of sales invoiced in the previous and current periods.

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 6 to the condensed consolidated interim financial statements.

(iii) Treatment and refining charges

Treatment and refining charges (TC/RCs) for copper concentrate decreased by 60.9 million to 29.8 million in the first half of 2025, compared with 90.7 million in the first six months of 2024, reflecting lower average TC/RC rates, partially offset by increased concentrate sales volumes at Los Pelambres and Centinela.

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 year.

Revenue from molybdenum, gold and other by-product sales

Revenue from by-product sales (net of tolling charges) at Los Pelambres and Centinela relate mainly to molybdenum and gold and, to a lesser extent, silver. Revenue from by-products increased by 228.8 million or 52.7% to 663.0 million in the first half of 2025, compared with 434.2 million in the first six months of 2024. This increase was mainly due to the higher gold realised price and sales volumes, as well as molybdenum sales volumes, slightly offset by a decrease in the molybdenum realised price.

Revenue from gold sales (net of treatment and refining charges) was 304.4 million (first half of 2024 - 140.8 million), an increase of 163.6 million, due to a higher realised price and increased sales volumes. The realised gold price was 3,263.4/oz in the first half of 2025 compared with 2,313.8/oz in the first six months of 2024, reflecting the average market price for 2025 of 3,071.8/oz (first half of 2024 - 2,205.1/oz) and a positive provisional pricing adjustment of 22.2 million. The gold sales volumes increased by 53.1% from 61,000 ounces in the first half of 2024 to 93,400 ounces in the first six months of 2025, mainly due to higher production at Centinela, primarily the result of higher gold grades within the ores processed, as well as higher recoveries.

Revenue from molybdenum sales (net of treatment and refining charges) was 311.2 million (first half of 2024 - 266.0 million), an increase of 45.2 million. The increase was due to the higher sales volumes of 7,200 tonnes (first half of 2024 - 5,600 tonnes), partially offset by lower realised price of 21.1/lb (first half of 2024 - 22.8/lb).

Revenue from silver sales increased by 20.0 million to 47.4 million (first six months of 2024 - 27.4 million). The increase was due to higher sales volumes of 1.4 million ounces (first half of 2024 - 1.0 million ounces) and a higher realised silver price of 33.1/oz (first six months of 2024 - 27.6/oz).

Revenue from the Transport division

Revenue from the Transport division (FCAB) decreased by 12.1 million or 12.3% to 85.9 million (first six months of 2024 - 98.0 million), mainly due to lower transport volumes in the rail business.

Total operating costs

The 240.7 million increase in total operating costs from 2,283.9 million in the first half of 2024 to 2,524.6 million in the first six months of 2025 was due to the following factors:

	m
Total operating costs in the first half of 2024	2,283.9
Increase in depreciation, amortisation and loss on disposals	212.8
Increase in mine-site operating costs	63.2
Decrease in other mining division expenses	(32.4)
Mining royalty ad-valorem element	0.8
Decrease in exploration and evaluation costs	(1.1)
Increase in corporate costs	4.5
Decrease in Transport division operating costs	(7.1)
	<u>240.7</u>
Total operating costs in the first six months of 2025	<u>2,524.6</u>

Depreciation, amortisation and disposals

The depreciation and amortisation charge increased by 212.8 million in the first half of 2025 to 860.0 million (first half of 2024 - 647.2 million). This increase mainly reflected the increased sale volumes and increased

depreciation of new assets

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 35.0 million to 1,612.5 million in the first half of 2025, an increase of 2.2%.

Of this increase, 63.2 million was attributable to higher mine-site operating costs. This increase in mine-site costs was due to the higher sales volumes and the stronger Chilean peso, partially offset by higher mine development credits at Centinela, lower unit costs, mainly due to the higher ore grade and recoveries at Centinela concentrates, the cost savings from the Group's Cost and Competitiveness Programme and lower key input prices.

On a unit cost basis, weighted average cash costs excluding treatment and refining charges and by-product revenues decreased from 2.48/lb in the first six months of 2024 to 2.24/lb in the first six months of 2025. As detailed in the alternative performance measures section on page 57 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 the operational improvement and reduce the Group's cost base, improving its competitiveness within the industry. During the first half of 2025, the programme achieved benefits of 60.3 million in the mining division, of which 33.8 million represented the value of productivity improvements and 26.5 million reflected cost savings. Of the 26.5 million of cost savings, 26.2 million related to Los Pelambres, Centinela and Antucoya, and therefore impacted the Group's operating costs, and 0.3 million related to Zaldívar (on a 100% basis) and impacted the share of results from associates and joint ventures.

Other mining division expenses decreased by 32.4 million, mainly due to lower inventory provision expenses and reduced medium and long-term drilling costs at the mining operations.

Operating costs at the Mining division include 13.8 million (first six months of 2024 - 13.0m) 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 1.1 million to 25.7 million (2024 - 26.8 million), reflecting decreased exploration and evaluation expenditure principally in respect of Chile exploration.

Corporate costs increased by 4.5 million, due to higher mining property licence fees as result of recent relevant regulatory changes.

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 decreased by 7.1 million to 52.1 million (first half of 2024 - 59.2 million), mainly due the stronger Chilean peso and lower transport volumes.

Operating profit from subsidiaries

As a result of the above factors, operating profit from subsidiaries increased by 603.5 million or 89.9% in 2025 to 1,274.8 million (first half of 2024 - 671.3 million).

Share of results from associates and joint ventures

The Group's share of results from associates and joint ventures increased by 16.1 million to 33.3 million in the

first six months of 2025, compared with 17.2 million in the first half of 2024. 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 839.8 million or 60.2% to 2,234.2 million (first half of 2024 - 1,394.4 million). EBITDA includes the Group's proportional share of EBITDA from associates and joint ventures.

EBITDA from the Mining division increased by 845.7 million or 62.5% from 1,351.9 million in the first six months of 2024 to 2,197.6 million this half year. This reflected the higher revenue explain above and higher EBITDA from associates and joint ventures, slightly offset by higher mine-site costs.

EBITDA at the Transport division decreased by 5.9 million to 36.6 million in 2025 (42.5 million - first half of 2024), mainly due to lower transport volumes.

Commodity price and exchange rate sensitivities

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

The impact of the movement in the average commodity prices reflects the estimated impact on the relevant revenues during the first six months of 2025, 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 30.06.25	Impact of a 10% movement in the commodity price / exchange rate on EBITDA for the six months ended 30.06.25 m
Copper price	4.28/lb	306
Molybdenum price	20.6/lb	33
Gold price	3,071.8/oz	29
US dollar / Chilean peso exchange rate	933.42	82

Net finance expense (excluding exceptional items)

Net finance expense (excluding exceptional items) of 146.1 million reflected a variance of 119.2 million compared with the 26.9 million of expenses in H1 2024.

	Six months ended 30.06.25 m	Six months ended 30.06.24 m
Investment income	84.6	73.5
Interest expense	(177.8)	(132.1)
Other finance items	(52.9)	31.7
Net finance expense	(146.1)	(26.9)

Investment income increased from 73.5 million in the first six months of 2024 to 84.6 million in H1 2025, mainly due to higher average cash and liquid investment balances.

Interest expense increased from 132.1 million in the first six months of 2024 to 177.8 million in H1 2025, primarily due to the additional interest expense relating to Centinela's water transportation agreement during the current period, and in the comparative period the partial capitalisation of the financing costs relating to Los Pelambres' Phase 1 Expansion Project in the final months of construction.

Other finance items were a net loss of 52.9 million, compared with a net gain of 31.7 million in 2024, a variance of 84.6 million. This was mainly due to the foreign exchange impact of the retranslation of Chilean peso denominated assets and liabilities, which resulted in a 39.4 million loss in 2025 compared with a 41.5 million gains in 2024. In addition, there was an expense of 13.4 million in respect of the unwinding of the discounting of provisions (first half of 2024 - expense of 9.7 million).

Profit before tax (excluding exceptional items)

As a result of the factors set out above, profit before tax increased by 75.6% to 1,162.0 million in the first half of 2025 (first half of 2024 - 661.6 million).

Income tax expense

The tax charge in the first half of 2025 excluding exceptional items increased by 137.8 million to 424.6 million (first half of 2024 - 286.8 million) and the effective tax rate for the period was 36.5% (first half of 2024 - 43.3%). Including exceptional items, the tax charge in the first half of 2025 was 370.1 million and the effective tax rate was 31.9%.

	Six months ended 30.06.2025 Excluding exceptional items		Six months ended 30.06.2025 Including exceptional items		Six months ended 30.06.2024 Excluding exceptional items		Six months ended 30.06.2024 Including exceptional items	
	m	%	m	%	m	%	m	%
Profit before tax	1,162.0		1,162.0		661.6		712.6	
Profit before tax multiplied by Chilean corporate tax rate of 27%	(313.7)	27.0	(313.7)	27.0	(178.7)	27.0	(192.4)	27.0
Mining Tax (royalty)	(97.3)	8.4	(97.3)	8.4	(117.0)	17.7	(117.0)	16.4
Deduction of mining royalty as an allowable expense in determination of first category tax	25.8	(2.2)	25.8	(2.2)	30.6	(4.6)	30.6	(4.3)
Withholding tax	(23.3)	2.0	(23.3)	2.0	(13.5)	2.0	(13.5)	1.9
Items non-taxable & non-deductible from first category tax	(23.0)	2.0	(23.0)	2.0	(5.6)	0.8	(5.6)	0.8
Impact of unrecognised tax losses on current tax	(7.0)	0.6	(7.0)	0.6	(0.8)	0.1	(0.8)	0.1
Reversal of the provision against carrying value of assets (exceptional items)	-	-	54.5	(4.7)	-	-	-	-
Tax effect of share of profit of associates and joint ventures	9.8	(0.8)	9.8	(0.8)	2.0	(0.3)	2.0	(0.3)
Adjustment in respect of prior years	4.1	(0.5)	4.1	(0.4)	(3.8)	0.6	(3.8)	0.5
Difference in overseas tax rates	-	-	-	-	-	-	1.0	(0.1)
Tax expense and effective tax rate for the Year ended	(424.6)	36.5	(370.1)	31.9	(286.8)	43.3	(299.5)	42.0

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

- The mining tax (royalty) (net impact of 71.5 million / 6.2% 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 23.3 million / 2.0%);
- Items not deductible for Chilean corporate tax purposes, principally the funding of expenses outside of Chile (impact of 23.0 million / 2.0%);
- The impact of unrecognised tax losses (impact of 7.0 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 9.8 million / 0.8%);
- Adjustments in respect of prior years (impact of 4.1 million / 0.5%).

The Group's mining operations are subject to a mining tax (royalty). The new Chilean mining royalty took effect from 1 January 2024. The new royalty terms include a royalty ranging from 8% to 26% applied to the "Mining Operating Margin", depending on each mining operation's level of profitability, as well as a 1% ad valorem royalty on copper sales. As the ad valorem element is based on revenue rather than profit it does not meet the IAS 12 *Income Taxes* definition of a tax expense and is therefore recorded as an operating expense. 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

not included within the net cash cost and cash cost before of product credits amounts, which are the Group's principal cash cost metrics. The new royalty terms have a cap, establishing that total taxation, which includes corporate income tax, the two components of the new mining royalty, and theoretical tax on dividends, should not exceed a rate of 46.5% on Mining Operating Margin less the royalty ad-valorem expense. Los Pelambres has been subject to the new royalty from 1 January 2024. Centinela and Antucoya have tax stability agreements in place, and so the new royalty rates will only impact their royalty payments from 2030 onwards. Until then, they continue to be subject to the previous royalty system, applying a progressive rate ranging from 5% to 14% of taxable operating profits, depending on the operating margin.

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 classification of these types of items as exceptional is considered to be useful as it provides an indication of the earnings generated by the ongoing businesses of the Group.

Compañía de Minas Buenaventura S.A.A.

During 2023, the Group entered into an agreement to acquire up to an additional 30 million shares in Compañía de Minas Buenaventura S.A.A. An exceptional fair value gain of \$1.0 million was recognised during the first six months of 2024 in respect of this agreement; a deferred tax expense of 12.7 million was recognised in respect of this gain, resulting in a post-tax impact of 38.3 million.

During the first six months of 2025, an exceptional deferred tax credit of 54.5 million was recognised, due to the derecognition of the deferred tax liability which had been recognised through the income statement in relation to the agreement, as the requirements of the UK Substantial shareholdings exemption were met during the period.

Non-controlling interests

Profit for the first half of the year attributable to non-controlling interests was 270.3 million, compared with 153.5 million in the first half of 2024, an increase of 116.8 million. This reflected the increase in earnings analysed above.

Earnings per share

	Six months ended 30.06.25 cents	Six months ended 30.06.24 cents
Underlying earnings per share (excluding exceptional items)	47.4	22.4
Earnings per share (exceptional items)	5.5	3.9
Earnings per share (including exceptional items)	52.9	26.3

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 (excluding exceptional items) was 467.1 million, compared with 221.3 million in the first half of 2024, and underlying earnings per share (excluding exceptional items) were 47.4 cents for the first half of 2025 (first half of 2024 - 22.4 cents per share). The profit attributable to equity shareholders (including exceptional items) was 521.6 million, resulting in earnings per share (including exceptional items) of 52.9 cents per share for the first half of 2025.

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	16.6	7.9
Total dividends to ordinary shareholders	16.6	7.9

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 2025 of 16.6 cents per ordinary share, which amounts to 163.7 million. The interim dividend will be paid on 30 September 2025 to ordinary shareholders that are on the register at the close of business on 5 September 2025.

Capital expenditure

Capital expenditure increased by 560.9 million from 1,059.5 million in the first half of 2024 to 1,620.4 million in the current period, mainly due to the Second Concentrator Project at Centinela as well as the Desalination Plant Expansion, Concentrate Pipeline and El Mauro Enclosures Projects at Los Pelambres, and also increased IFRIC 20 mine development at Centinela, partly offset by the completion of the Los Pelambres Phase 1 Expansion project in the first half of 2024.

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 2025, there were foreign exchange derivative financial instruments in place in respect of the Centinela Second Concentrator project capex, with a negative fair value of 1.4 million (30 June 2024 - negative fair value 15.7 million).

Cash flows

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

	Six months ended 30.06.25 m	Six months ended 30.06.24 m
Cash flows from continuing operations	1,812.0	1,483.9
Income tax paid	(421.4)	(316.8)
Net interest paid	(134.9)	(77.3)
Purchases of property, plant and equipment	(1,620.4)	(1,059.5)
Dividends paid to equity holders of the Company	(231.7)	(239.6)
Agreement to acquire non-controlling interest	(80.0)	-
Dividends paid to non-controlling interests	(40.0)	-
Capital increase from non-controlling interest	115.8	39.7
Dividends from associates and joint ventures	14.5	3.5
Other items	(0.1)	0.1
Changes in net (debt)/cash relating to cash flows	(586.2)	(166.0)
Other non-cash movements	(68.4)	(124.1)
Effects of changes in foreign exchange rates	(4.0)	11.3
Movement in net (debt)/cash in the period	(658.6)	(278.8)
Net (debt)/cash at the beginning of the year	(1,629.1)	(1,159.8)
Net (debt) at the end of the period	(2,287.7)	(1,438.6)

Cash flows from continuing operations were 1,812.0 million in the first half of 2025 compared with 1,483.9 million in the first half of 2024. This comprised EBITDA from subsidiaries for the period of 2,134.8 million (first half of 2024 - 1,318.5 million) adjusted for the negative impact of a net working capital increase of 319.4 million (first half of 2024 - positive impact of 171.9 million from a net working capital decrease), and the negative impact of a decrease in provisions of 3.4 million (first half of 2024 - negative impact of an decrease

in provisions of 6.5 million).

The 319.4 million working capital decrease in the first six months of 2025 was due to a decrease in accounts payable and an increase in receivables (reflecting the higher copper price and higher volumes included in receivables at 30 June 2025 compared with 31 December 2024), partly offset by a decrease of work in progress and finished goods inventories at Los Pelambres and Centinela.

The net cash outflow in respect of tax in the first half of 2025 was 421.4 million (first half of 2024 - 316.8 million). This amount differs from the current tax charge in the consolidated income statement (including exceptional items) of 358.2 million (first half of 2024 - 394.0 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 350.8 million (first half of 2024 - 218.8 million), withholding tax payments of 30.5 million (first half of 2024 - 66.5million), the settlement of outstanding balances in respect of the previous year's tax charge of 40.1 million (first half of 2024 - 49.3 million) and in the first half of 2024 the recovery of 17.8 million in respect of prior years.

Capital expenditure in the first half of 2025 was 1,620.4 million compared with 1,059.5 million in the first half of 2024, for the reasons explained above.

Dividends paid to equity holders of the Company in the first half of 2025 were 231.7 million (first half of 2024 - 239.6 million), related to the payment of the final dividend declared in respect of 2024.

Agreement to acquire non-controlling interest were 80.0 million. In January 2025 the Group entered into an agreement with Mineralinvest to acquire its 49% interest in Antomin Investors' copper exploration properties in the Centinela District for 80 million. Properties currently held by Antomin Investors that are outside the Centinela District have been demerged into a new entity, Antomin Volcanes, held 51% by the Group and 49% by Mineralinvest. The acquisition of the remaining 49% stake in Antomin Investors is expected to complete later in 2025. As Antomin Investors is a subsidiary of the Antofagasta plc Group, this agreement to acquire the remaining 49% stake in Antomin Investors constitutes an agreement to acquire own equity instruments in accordance with IAS 32 Financial Instruments: Presentation

Dividends paid by subsidiaries to non-controlling shareholders were 40.0 million (first half of 2024 - nil).

A capital contribution of 115.8 million was received from Marubeni, the minority partner at Centinela, in respect of financing for the Centinela Second Concentrator project.

Dividends received from associates and joint ventures of 14.5 million (six months ended 30 June 2024 - 3.5 million) related to a dividend received from Compañía de Minas Buenaventura S.A.A.

Financial position

	At 30.06.25 m	At 31.12.24 m
Cash, cash equivalents and liquid investments	4,577.7	4,316.3
Total borrowings	(6,865.4)	(5,945.4)
Net cash/(debt) at the end of the period	(2,287.7)	(1,629.1)

At 30 June 2025, the Group had combined cash, cash equivalents and liquid investments of 4,577.7 million (31 December 2024 - 4,316.3). Excluding the non-controlling interest share in each partly-owned operation, the Group's attributable share of cash, cash equivalents and liquid investments was 3,442.2 million (31 December 2024 - 3,513.5 million).

Total Group borrowings and other financial liabilities at 30 June 2025 were 6,865.4 million, an increase of 920.0 million during the period (at 31 December 2024 - 5,945.4 million). The increase was mainly due to 1,527.3 million in respect of the bond issued by Los Pelambres, 436.4 million from the senior loan at Los Pelambres and 293.6 million in respect of the project financing at Centinela, partly offset by repayments of the senior loans at Los Pelambres (761.0 million), Centinela (33.3 million) and Antucoya (25.0 million), and repayment of the short-term loan at Los Pelambres (475.0 million).

Excluding the non-controlling interest share in each partly-owned operation, the Group's attributable share of the borrowings was 5,016.9 million (31 December 2024 - 4,446.8 million).

This resulted in net debt at 30 June 2025 of 2,287.7 million (31 December 2024 - net debt 1,629.1 million). Excluding the non-controlling interest share in each partly-owned operation, the Group had an attributable net debt position of 1,574.7 million (31 December 2024 - net debt 933.3 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 2024 Annual Report are as follows:

- Talent management
- Labour relations
- Health and safety
- Environmental management
- Climate change
- Community relations
- Political, legal and regulatory
- Corruption
- Operations
- Tailing storage
- Strategic resources
- Cyber security
- Liquidity
- Commodity prices and exchange rates
- Growth of mineral resource base and opportunities
- Project development and execution
- Innovation and digitisation
- External risks

There have been no changes to the above categories of key risks in the first six months of 2025.

A detailed explanation of the risks summarised above can be found in the Risk Management section of the 2024 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

		Six months ended 30.06.2025 (Unaudited)			Six months ended 30.06.2024 (Unaudited)		
	Notes	Excluding exceptional items m	Exceptional items note 3 m	Total m	Excluding exceptional items m	Exceptional items note 3 m	Total m
Revenue	5,6	3,799.4	-	3,799.4	2,955.2	-	2,955.2

Total operating costs		(2,524.6)	-	(2,524.6)	(2,283.9)	-	(2,283.9)
Operating profit	2,5	1,274.8	-	1,274.8	671.3	-	671.3
Net share of results from associates and joint ventures	2,5	33.3	-	33.3	17.2	-	17.2
Operating profit and share of total results from associates and joint ventures	2	1,308.1	-	1,308.1	688.5	-	688.5
Investment income	8	84.6	-	84.6	73.5	-	73.5
Interest expense	8	(177.8)	-	(177.8)	(132.1)	-	(132.1)
Other finance items	8	(52.9)	-	(52.9)	31.7	51.0	82.7
Net finance (expense)/income	8	(146.1)	-	(146.1)	(26.9)	51.0	24.1
Profit before tax		1,162.0	-	1,162.0	661.6	51.0	712.6
Income tax expense	3,9	(424.6)	54.5	(370.1)	(286.8)	(12.7)	(299.5)
Profit for the period		737.4	54.5	791.9	374.8	38.3	413.1
Attributable to:							
Non-controlling interests		270.3	-	270.3	153.5	-	153.5
Owners of the parent		467.1	54.5	521.6	221.3	38.3	259.6
		US cents	US cents	US cents	US cents	US cents	US cents
Basic and diluted earnings per-share ¹	10	47.4	5.5	52.9	22.4	3.9	26.3

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

Condensed Consolidated Statement of Comprehensive Income

	Notes	Six months ended 30.06.2025 (Unaudited)	Six months ended 30.06.2024 (Unaudited)
		m	m
Profit for the period	5	791.9	413.1
<i>Items that may be or were subsequently reclassified to profit or loss:</i>			
Gains/(loss) on cash flow hedging		24.1	(15.9)
Tax effects arising on cash flow hedges deferred in reserves		(6.5)	4.3
Currency translation adjustment		1.3	(0.8)
Total items that may be or were subsequently reclassified to profit or loss		18.9	(12.4)
<i>Items that will not be subsequently reclassified to profit or loss:</i>			
Actuarial (loss) on defined benefit plans		(0.9)	(0.3)
(Loss)/gains on fair value of equity investments	13	(3.1)	33.1
Tax on items recognised directly in equity that will not be reclassified		0.4	0.1
Deferred tax credit/(charge) on equity investment ¹ (see note 3)		44.7	(7.7)
Share of other comprehensive losses of associates and joint ventures, net of tax		(1.9)	(1.9)
Total items that will not be subsequently reclassified to profit or loss		39.2	23.3
Total other comprehensive income		58.1	10.9
Total comprehensive income for the period		850.0	424.0
Attributable to:			
Non-controlling interests		275.2	149.9
Owners of the parent		574.8	274.1
Total comprehensive income for the period - continuing operations		850.0	424.0
		850.0	424.0

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 30.06.2025

Share capital	Share premium	Other reserves	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
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	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, as detailed in Note 17.

For the six months ended 30.06.2024

	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 2024	89.8	199.2	104.5	8,558.4	8,951.9	3,096.5	12,048.4
Capital increase ¹	-	-	-	-	-	39.7	39.7
Profit for the period	-	-	-	259.6	259.6	153.5	413.1
Other comprehensive income for the period	-	-	16.5	(2.0)	14.5	(3.6)	10.9
Total comprehensive income for the period	-	-	16.5	257.6	274.1	149.9	424.0
Dividends	-	-	-	(239.6)	(239.6)	-	(239.6)
Balance at 30 June 2024 (unaudited)	89.8	199.2	121.0	8,576.4	8,986.4	3,286.1	12,272.5

¹ Related to Marubeni's capital contribution of 39.7 million in Centinela.

Condensed Consolidated Balance Sheet

		At 30.06.2025 (Unaudited)	At 31.12.2024
	Notes	m	m
Non-current assets			
Property, plant and equipment	12	14,938.4	13,917.0
Inventories		742.1	707.8
Investments in associates and joint ventures	13	1,793.4	1,776.1
Trade and other receivables		55.3	54.4
Equity investments		11.3	11.6
Deferred tax assets		4.2	9.7
		17,544.7	16,476.6
Current assets			
Inventories		812.0	925.1
Trade and other receivables		1,021.2	899.5
Current tax assets		118.5	17.4
Liquid investments	16	1,976.8	2,127.1
Cash and cash equivalents	16	2,600.9	2,189.2
		6,529.4	6,158.3
Total assets		24,074.1	22,634.9
Current liabilities			
Short-term borrowings and other financial liabilities	14	(421.0)	(1,322.5)
Trade and other payables		(1,214.8)	(1,320.3)
Derivative financial instruments	7	(1.4)	(20.4)
Short-term decommissioning and restoration provisions		(4.2)	(5.9)
Current tax liabilities		(163.6)	(106.4)
		(1,805.0)	(2,775.5)
Non-current liabilities			
Medium and long-term borrowings and other financial liabilities	14	(6,444.4)	(4,622.9)
Trade and other payables		(5.2)	(10.2)
Derivative financial instruments		-	(5.1)
Post-employment benefit obligations		(167.1)	(152.2)
Decommissioning and restoration provisions		(430.2)	(422.1)
Deferred tax liabilities		(1,653.9)	(1,692.7)
		(8,700.8)	(6,905.2)
Total liabilities		(10,505.8)	(9,680.7)
Net assets		13,568.3	12,954.2

Equity		
Share capital	89.8	89.8
Share premium	199.2	199.2
Other reserves	(4.5)	(18.2)
Retained earnings	9,440.8	9,191.4
Equity attributable to owners of the parent	9,725.3	9,462.2
Non-controlling interests	3,843.0	3,492.0
Total equity	13,568.3	12,954.2

The condensed consolidated interim financial statements were approved by the Board of Directors on 13 August 2025.

Condensed Consolidated Cash Flow Statement

		At 30.06.2025 (Unaudited)	At 30.06.2024 (Unaudited)
	Notes	m	m
Cash flows from operations	15	1,812.0	1,483.9
Interest paid		(236.8)	(129.8)
Income tax paid		(421.4)	(316.8)
Net cash from operating activities		1,153.8	1,037.3
Investing activities			
Dividends from associates and joint ventures		14.5	3.5
Proceeds from sale of property plant and equipment		-	0.2
Purchases of property, plant and equipment		(1,620.4)	(1,059.5)
Net increase/(decrease) in liquid investments	16	146.6	(648.9)
Interest received		101.9	52.5
Net cash used in investing activities		(1,357.4)	(1,652.2)
Financing activities			
Dividends paid to owners of the parent		(231.7)	(239.6)
Dividends paid to preference shareholders of the Company		(0.1)	(0.1)
Dividends paid to non-controlling interests		(40.0)	-
Capital increase from non-controlling interest ¹		115.8	39.7
Agreement to acquire non-controlling interest	17	(80.0)	-
Proceeds from other financial liabilities		-	600.0
Proceeds from issue of new borrowings		2,257.3	1,564.8
Repayment of borrowings		(1,354.3)	(408.3)
Principal elements of lease payments		(56.3)	(74.5)
Repayment of other financial liabilities		(5.2)	-
Net cash from/financing activities		605.5	1,482.0
Net increase in cash and cash equivalents	16	401.9	867.1
Cash and cash equivalents at beginning of the period		2,189.2	644.7
Net increase in cash and cash equivalents	16	401.9	867.1
Effect of foreign exchange rate changes	16	9.8	(3.3)
Cash and cash equivalents at end of the period	16	2,600.9	1,508.5

¹ Related to Marubeni's capital contribution of 115.8 million in Centinela (six months ended 30 June 2024 - 39.7 million).

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 2025 were approved for issue by the Board of Directors of the Company on 13 August 2025. 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 2024.

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 of 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 2024. Accordingly, the consolidated financial information is not in full accordance with to or of IFRS Accounting Standards issues 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 2024 and 31 December 2024 also does not constitute statutory accounts. A copy of the statutory accounts for the year ended 31 December 2024 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 14.

When assessing the going concern status of the Group, the Directors have considered in particular its financial position, including its significant balance of cash, cash equivalents and liquid investments and the terms and remaining durations of the borrowing facilities in place. The Group had a strong financial position as at 30 June 2025, with combined cash, cash equivalents and liquid investments of 4,577.7 million. Total borrowings and other financial liabilities were 6,865.4 million, resulting in a net debt position of 2,287.7 million. Of the total borrowings, only 6% is repayable within one year, and an additional 9% 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 Directors have assessed the key risks which could impact the prospects of the Group over the going concern period and consider the most relevant to be risks to the copper price outlook, as this is the factor most likely to result in significant volatility in earnings and cash generation. Robust downside sensitivity analyses have been performed, assessing the impact of each of:

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

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

The above downside sensitivity analyses indicated results which could be managed in the normal course of business, including the aggregate impact of 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 and interpretations became effective in the current reporting period but

the application of these standards and interpretations had no material impact on the amounts reported in these interim financial statements and should be read in conjunction with the consolidated FS for the yr ended 31 Dec 2024:

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

c) Accounting standards issued but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations, which have not been applied in these financial statements, were in issue but not yet effective. It is expected that where applicable, these standards and amendments will be adopted on each respective effective date. None of these standards are expected to have a significant impact on the Group, except for IFRS 18. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss,
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements, and
- improve aggregation and disaggregation.

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

The following standards are effective after 1 January 2025 (and subject to UK endorsement):

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

¹ These amendments are still subject to UK endorsement.

d) Critical accounting judgements and key sources of estimation uncertainty

The critical accounting judgements and key estimates applied in these interim financial statements are:

Judgements

Non-financial assets impairment indicators:

The Group reviews the carrying value of its intangible assets and property, plant and equipment, as well as its investments in its associates and joint ventures, to determine whether there is an indication that those assets are impaired. As at 30 June 2025 the following assessments have been performed:

- **Buenaventura:** It has been determined that, as of 30 June 2025, there were indicators of a potential impairment in relation to the Group's investment in associate balance in respect of Compañía de Minas Buenaventura S.A.A. ("Buenaventura"). Accordingly, as detailed in Note 13, an estimate of the recoverable amount of the Buenaventura investment in associate balance has been performed. The recoverable amount indicated by this assessment was above the carrying value of the investment in associate balance, and accordingly no impairment is required or appropriate as at 30 June 2025.
- **Zaldívar:** It has been determined that, as of 30 June 2025, there were indicators of a potential impairment in relation to the Group's investment in joint venture balance in respect of Zaldívar; in particular, considering changes to its life-of-mine plans and the operational performance during the first six months of 2025. Accordingly, as detailed in Note 4, an estimate of the recoverable amount of the Zaldívar investment in joint venture balance has been performed. The recoverable amount indicated by this assessment was above the carrying value of the investment in joint venture balance, and accordingly no impairment is required or appropriate as at 30 June 2025.

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 identified the following estimates and assumptions which are

perform equal and related actual results. The Group has reviewed the following estimates and assumptions which are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months:

- The estimate of the recoverable amount of the Zaldivar investment in joint venture balance, as detailed in Note 4, reflects certain key estimates and assumptions. Details of the key assumptions and relevant sensitivities in respect the estimate of the recoverable amount are set out in Note 4.

2. Operating profit and share of total results from associates and joint ventures

	Six months ended 30.06.2025	Six months ended 30.06.2024
	m	m
Revenue	3,799.4	2,955.2
Cost of sales	(2,090.2)	(1,852.5)
Gross profit	1,709.2	1,102.7
Administrative and distribution expenses	(305.0)	(299.8)
Other operating income	26.4	24.5
Other operating expenses ¹	(155.8)	(156.1)
Operating profit	1,274.8	671.3
Net share of results from associates and joint ventures	33.3	17.2
Operating profit and share of total results from associates and joint ventures	1,308.1	688.5

¹ Other operating expenses comprise 25.7 million of exploration and evaluation expenditure (six months ended 30 June 2024 - 26.8 million), 11.2 million in respect of the employee severance provision (six months ended 30 June 2024 - 9.0 million), 0.3 million in respect of the closure provision (six months ended 30 June 2024 - 0.4 million), and 118.6 million of other expenses (including Medium-term and long-term drilling costs & evaluation of 33.3 million (six months ended 30 June 2024 - 45.4 million), costs of community programmes of 33.5 million (six months ended 30 June 2024- 44.6 million), the "ad valorem" element of the new mining royalty of 13.8 million (six months ended 30 June 2024- 13.0 million), and other expenses of 38.0 million (six months ended 30 June 2024- 16.9 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.

Compañía de Minas Buenaventura S.A.A

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

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

During 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 the deferred tax liability which had been previously recognised through the income statement in relation to the agreement, as the requirements of the UK Substantial shareholdings exemption were met during the period.

A further deferred tax credit of 44.7 million has been recognised in Other Comprehensive Income, due to the derecognition of the deferred tax liability which had been previously recognised through Other Comprehensive Income in relation to the Group's existing shareholding in Buenaventura.

4. Impairment reviews and asset sensitivities

Zaldivar

It has been determined that, as of 30 June 2025, there were indicators of a potential impairment in relation to the Group's

investment in joint venture balance in respect of Zaldivar; in particular, considering changes to its life-of-mine plans and the operational performance during the first six months of 2025. Accordingly, an impairment review was performed as at 30 June 2025. The review concluded that the recoverable amount of the investment balance was above its carrying value, and accordingly no impairment was required or appropriate.

This review has been based on the fair value less costs of disposal for the investment balance, reflecting the Group's current estimate of the net amount it would expect to receive from the sale of the investment in an orderly transaction between potential market participants. This value has been estimated based on discounted cash flow models in respect of Zaldivar operation and projects, as well as the valuation of additional mineral resource potential based on resource multiples. The key assumptions used in this review are listed 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. A long-term copper price of 4.50/lb (reflecting 2025 real terms) has been used in the model, which has increased from 4.15/lb (reflecting 2024 real terms) at the prior year-end.

The US dollar/Chilean peso exchange rate

The value of the assets is also sensitive to movements in the US dollar/Chilean peso exchange rate. A long-term exchange rate of Ch 870/ 1 has been used in the model. This compares with the long-term exchange rate of Ch 850/ 1 used at the 2024 year-end.

Discount rate

A real post-tax discount rate of 8% (31 December 2024 - 8%), calculated using relevant market data, has been applied in the model.

Climate-related impacts

The impairment review reflects the Group's estimates of potential future climate-related impacts. The Group's Annual Report provides disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). This process includes 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 to the impact of the future copper price, the US dollar/Chilean peso exchange rate, the discount rate and climate-related impacts, the model is sensitive to the assumptions in respect of future production levels, operating costs and sustaining and development capital expenditure. The relevant operational assumptions include the following particular aspects:

- Zaldivar's EIA application, extending the operation's mining and water environmental permits to 2051, and allowing the development of the primary sulphides ore deposit, was approved in May 2025. The permit approval includes a transitional period whereby Zaldivar's existing continental water extraction permit has been extended to 2028, after which time the mine must transition its water supply to either seawater or water from third parties. The impairment valuation model includes the forecast costs of an alternative water source to be implemented by 2028, allowing the continued operation of the mine without interruption. The model assumes that the primary sulphides deposit will be developed, and also that Zaldivar will process a portion of the residual copper contained within its existing tailings deposit.
- The mining of certain parts of Zaldivar's ore deposit are subject to agreements or easements to access these areas and to relocate certain infrastructure owned by third parties. The impairment valuation model assumes that the necessary agreements, easements and permits will be obtained to allow the mining of these parts of the ore deposit.

Conclusion

The recoverable amount indicated by this assessment was above the carrying value of the investment in joint venture balance, and accordingly no impairment is required or appropriate as at 30 June 2025.

The assumption to which the estimation of the recoverable amount is most sensitive is the future copper price. A down-side sensitivity was performed with a long-term copper price of 4.05/lb, reflecting a 10% reduction in the long-term price forecast. This indicated a potential deficit of approximately 175 million (on a 50% attributable basis) for the Zaldivar investment balance. 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.

Other Mining Operations

There were no indicators of potential impairment for the Group's non-current assets associated with its other mining operations as at 30 June 2025, and accordingly no impairment tests have been performed. The impairment indicator assessment included consideration of the potential indicators set out in IAS 36, 'Impairment of Assets', which included quantitative analysis based on the operations' life-of-mine models as adjusted for certain assumptions (including potential future development opportunities) ("the models"). These models provide indicative valuations and do not represent, or comply with, a formal impairment assessment prepared in accordance with IAS 36.

No qualitative indicators of potential impairment were identified. Similarly, no quantitative indicators of impairment were identified, with the models used within the impairment indicator assessment continuing to indicate positive headroom for the Group's other mining operations, with the indicated value of the assets in excess of their carrying value.

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 Zaldivar 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 2025, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss' to the bottom of the page 11' as required by IAS 34.16A.g.v

a) Segment revenues and results

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
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	'''	'''	'''	'''	'''	'''	'''	'''	'''
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
EBITDA¹	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	-	-	-	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 outflow 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 Notes 3 and 13.

For the six months ended 30.06.2024 (Unaudited)

	Los Pelambres	Centinela	Antucoya	Zaldivar	Exploration and evaluation ²	Corporate and other items	Total Mining	Transport division	Total
	m	m	m	m	m	m	m	m	m
Revenue	1,526.7	970.8	359.7	-	-	-	2,857.2	98.0	2,955.2
Operating costs excluding depreciation	(641.6)	(640.9)	(225.8)	-	(26.8)	(42.4)	(1,577.5)	(59.2)	(1,636.7)
Depreciation	(209.5)	(359.8)	(55.8)	-	-	(4.9)	(630.0)	(17.2)	(647.2)
Operating profit/(loss)	675.6	(29.9)	78.1	-	(26.8)	(47.3)	649.7	21.6	671.3
Net share of results from associates and joint ventures	-	-	-	6.7	-	10.3	17.0	0.2	17.2
Operating profit and share of total results from associates and joint ventures	675.6	(29.9)	78.1	6.7	(26.8)	(37.0)	666.7	21.8	688.5
Investment income	16.4	15.4	3.7	-	-	37.6	73.1	0.4	73.5
Interest expense	(59.9)	(24.1)	(15.5)	-	-	(32.4)	(131.9)	(0.2)	(132.1)
Other finance items (Excluding exceptional items)	10.0	17.4	3.4	-	-	2.0	32.8	(1.1)	31.7
Fair value gain on other financial assets - exceptional items ³	-	-	-	-	-	51.0	51.0	-	51.0
Profit/(loss) before tax	642.1	(21.2)	69.7	6.7	(26.8)	21.2	691.7	20.9	712.6
Tax	(259.0)	3.7	(18.1)	-	-	(9.2)	(282.6)	(4.2)	(286.8)
Tax - exceptional items ³	-	-	-	-	-	(12.7)	(12.7)	-	(12.7)
Profit/(loss) for the period	383.1	(17.5)	51.6	6.7	(26.8)	(0.7)	396.4	16.7	413.1
Non-controlling interests	152.1	(6.9)	9.2	-	-	(0.9)	153.5	-	153.5
Profit/(losses) attributable to the owners of the parent	231.0	(10.6)	42.4	6.7	(26.8)	0.2	242.9	16.7	259.6
EBITDA¹	885.1	329.9	133.9	50.9	(26.8)	(21.1)	1,351.9	42.5	1,394.4
Capital Expenditure (cash basis)	355.1	631.3	52.1	-	-	1.7	1,040.2	19.3	1,059.5

Segment assets and liabilities									
Segment assets	8,104.0	7,438.6	1,884.6	-	-	2,178.6	19,605.8	419.0	20,024.8
Investments in associates and joint ventures	-	-	-	886.1	-	820.9	1,707.0	10.0	1,717.0
Segment liabilities	(4,128.4)	(2,764.4)	(524.6)	-	-	(1,994.9)	(9,412.3)	(57.0)	(9,469.3)

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 outflow in the exploration and evaluation segment was 24.0 million.

³ An exceptional fair value gain of 51.0 million was recognised during the first six months of 2024 in respect of the Group's agreement to acquire shares in Buenaventura. A deferred tax expense of 12.7 million was recognised in respect of this gain, resulting in a post-tax impact of 38.3 million. See Notes 3 and 13.

b) Entity wide disclosures

Revenue by product

	Six months ended 30.06.2025 m	Six months ended 30.06.2024 m
Copper		
- Los Pelambres	1,442.8	1,221.2
- Centinela concentrates	787.7	363.9
- Centinela cathodes	389.4	436.0
- Antucoya	378.4	356.5
Provision of shipping services		
- Los Pelambres	30.7	28.2
- Centinela concentrates	15.7	10.6
- Centinela cathodes	2.8	3.4
- Antucoya	3.0	3.2
Gold		
- Los Pelambres	80.7	39.9
- Centinela concentrates	223.7	100.9
Molybdenum		
- Los Pelambres	236.4	217.3
- Centinela concentrates	74.8	48.7
Silver		
- Los Pelambres	33.1	20.0
- Centinela concentrates	14.3	7.4
Total Mining	3,713.5	2,857.2
Transport division	85.9	98.0
	3,799.4	2,955.2

Revenue by location of customer

	Six months ended 30.06.2025 m	Six months ended 30.06.2024 m
Europe		
- United Kingdom	10.9	15.8
- Switzerland	266.2	142.2
- Spain	13.8	46.8
- Germany	200.8	35.2
- Rest of Europe	51.8	116.7
Latin America		
- Chile	206.7	200.9
- Rest of Latin America	219.0	140.4
North America		
- United States	314.6	110.4
Asia Pacific		
- Japan	1,143.7	964.7
- China	732.9	640.0
- Singapore	181.7	170.8
- South Korea	205.7	193.0
- Hong Kong	222.4	56.2
- Rest of Asia	29.2	122.1
	3,799.4	2,955.2

Information about major customers

6. Revenue

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.

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

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

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).

	m	m	m	m	m	m	m	m	m	m	m
	Los Pelambres Copper concentrate	Centinel Copper concentrate	Centinel Copper cathodes	Antucoya Copper cathodes	Los Pelambres Gold in concentrate	Centinel Gold in concentrate	Los Pelambres Molybdenum concentrate	Centinel Molybdenum concentrate	Los Pelambres Silver concentrate	Centinel Silver concentrate	Total
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
Effects of pricing adjustments	1,372.2	759.2	386.8	379.2	76.2	206.4	252.9	75.7	33.1	14.8	3,556.5

to previous year invoices
Reversal of mark-to-market adjustments at the end of the previous year
Settlement of sales invoiced in the previous year
Total effect of adjustments to previous year invoices in the current year

40.1	22.0	1.4	1.4	-	0.4	4.0	0.5	-	-	69.8
22.8	9.6	0.5	0.3	2.0	1.3	(8.8)	2.6	(0.2)	(0.4)	29.7
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
Mark-to-market adjustments at the end of the current period
Total effect of adjustments to current period invoices

23.3	11.6	3.4	0.5	2.6	14.4	(0.1)	(1.4)	0.4	0.1	54.8
29.4	16.4	0.1	-	-	1.5	8.6	3.2	-	-	59.2
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
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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
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Treatment and refining charges

(14.3)	(15.4)	-	-	(0.1)	(0.3)	(20.2)	(5.8)	(0.2)	(0.2)	(56.5)
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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
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For the period ended 30 June 2024

	m 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
Provisionally priced sales of products	1,211.7	355.8	431.8	350.1	39.4	98.3	210.0	45.5	20.3	7.3	2,770.2
Revenue from freight services	28.2	10.6	3.4	3.2	-	-	-	-	-	-	45.4
	1,239.9	366.4	435.2	353.3	39.4	98.3	210.0	45.5	20.3	7.3	2,815.6

Effects of pricing adjustments to previous year invoices
Reversal of mark-to-market adjustments at the end of the previous year
Settlement of sales invoiced in the previous year
Total effect of adjustments to previous year invoices in the current year

(45.1)	(16.2)	(0.3)	(0.2)	-	(2.6)	1.0	0.4	-	-	(63.0)
62.5	28.2	(1.0)	(0.9)	(0.4)	1.5	3.3	1.6	(0.7)	-	94.1
17.4	12.0	(1.3)	(1.1)	(0.4)	(1.1)	4.3	2.0	(0.7)	-	31.1

Effects of pricing adjustments to current period invoices
Settlement of sales invoiced in the current period
Mark-to-market adjustments at the end of the current period
Total effect of adjustments to current period invoices

71.1	25.1	6.6	8.2	1.0	3.7	10.2	3.3	0.7	0.2	130.1
(12.0)	(5.4)	(1.1)	(0.7)	-	0.1	5.2	1.8	-	-	(12.1)
59.1	19.7	5.5	7.5	1.0	3.8	15.4	5.1	0.7	0.2	118.0

Total pricing adjustments

76.5	31.7	4.2	6.4	0.6	2.7	19.7	7.1	-	0.2	149.1
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Revenue before deducting treatment & refining charges

1,316.4	398.1	439.4	359.7	40.0	101.0	229.7	52.6	20.3	7.5	2,964.7
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Treatment and refining charges

(67.0)	(23.6)	-	-	(0.1)	(0.1)	(12.4)	(3.9)	(0.3)	(0.1)	(107.5)
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Revenue net of tolling charges

1,249.4	374.5	439.4	359.7	39.9	100.9	217.3	48.7	20.0	7.4	2,857.2
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(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 30.06.2025	At 30.06.2024
Sales provisionally priced at the balance sheet date	Tonnes	129,700	112,400
Average mark-to-market price	/lb	4.49	4.33
Average provisional invoice price	/lb	4.33	4.42

(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 30.06.2025	At 30.06.2024
Sales provisionally priced at the balance sheet date	Tonnes	12,100	14,300
Average mark-to-market price	/lb	4.51	4.30
Average provisional invoice price	/lb	4.50	4.36

(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 30.06.2025	At 30.06.2024
Sales provisionally priced at the balance sheet date	Ounces	20,600	10,500
Average mark-to-market price	/oz	3,313	2,337
Average provisional invoice price	/oz	3,242	2,329

(iv) Molybdenum concentrate

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

		At 30.06.2025	At 30.06.2024
Sales provisionally priced at the balance sheet date	Tonnes	4,100	2,700
Average mark-to-market price	/lb	21,87	23.20
Average provisional invoice price	/lb	20,55	21.95

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.

	<u>Effect on debtors of period and year end</u> <u>mark-to-market adjustments</u>	
	Six months ended 30.06.2025	Six months ended 30.06.2024
	m	m
Los Pelambres - copper concentrate	29.4	(12.0)
Los Pelambres - molybdenum concentrate	8.6	5.2
Centinela - copper concentrate	16.4	(5.4)
Centinela - molybdenum concentrate	3.2	1.8
Centinela - gold in concentrate	1.5	0.1
Centinela - copper cathodes	0.1	(1.1)
Antucoya - copper cathodes	-	(0.7)
	59.2	(12.1)

7. 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 30.06.2025				
	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	-	11.3	-	-	11.3
Trade and other receivables	696.8	-	-	190.4	887.2
Cash and cash equivalents	239.6	-	-	2,361.3	2,600.9
Liquid investments	1,976.8	-	-	-	1,976.8
	2,913.2	11.3	-	2,551.7	5,476.2
Financial liabilities					
Derivative financial instruments	-	-	(1.4)	-	(1.4)
Trade and other payables	-	-	-	(1,089.1)	(1,089.1)
Borrowings and other financial liabilities	-	-	-	(6,865.4)	(6,865.4)
	-	-	(1.4)	(7,954.5)	(7,955.9)
	For the year ended 31.12.2024				
	At fair value through profit and loss	At fair value through other comprehensive income	Derivative instruments at fair value, designated as hedges	Held at amortised cost	Total
	m	m	m	m	m
Financial assets					
Equity investments	-	11.6	-	-	11.6
Trade and other receivables	669.1	-	-	129.3	798.4

Cash and cash equivalents	124.3	-	-	2,064.9	2,189.2
Liquid investments	2,127.1	-	-	-	2,127.1
	2,920.5	11.6	-	2,194.2	5,126.3
<i>Financial liabilities</i>					
Derivative financial instruments	-	-	(25.5)	-	(25.5)
Trade and other payables	-	-	-	(1,177.4)	(1,177.4)
Borrowings and other financial liabilities	-	-	-	(5,945.4)	(5,945.4)
	-	-	(25.5)	(7,122.8)	(7,148.3)

The fair value of the fixed rate bonds (Corporatec) included within the "Borrowings" category in Note 14 was 1,729.4 million at 30 June 2025 compared with their carrying value of 1,731.3 million (year ended 31 December 2024 - fair value of 1,630.5 million compared with their carrying value of 1,729.0 million).

The fair value of the fixed rate bonds (Los Pelambres) included within the "Borrowings" category in Note 14 was 1,710.6 million at 30 June 2025 compared with their carrying value of 1,527.3 million.

The fair value of the fixed rate borrowings included within the "Other loans" category in Note 14 was 158.8 million at 30 June 2025 compared with their carrying value of 150.0 million (year ended 31 December 2024 - fair value of 700.5 million compared with their carrying value of 670.0 million). This fair value was calculated using market rates at the period end. These are level 2 inputs as described below.

The fair value of the fixed rate other financial liabilities balance shown in Note 14 was 832.4 million at 30 June 2025 compared with its carrying value of 588.8 million (year ended 31 December 2024 - fair value of 756.9 million at 31 December 2024 compared with its carrying value of 594.0 million). This fair value was calculated using market rates at the period end. These are level 2 inputs as described below.

The fair value of all other financial assets and financial liabilities carried at amortised cost approximates the carrying value presented above.

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 30.06.2025	Year ended 31.12.2024
<i>Financial assets</i>		
Trade and other receivables (non-current) per balance sheet	55.3	54.4
Trade and other receivables (current) per balance sheet	1,021.2	899.5
Total trade and other receivables per balance sheet	1,076.5	953.9
Less: non-financial assets (including prepayments and VAT receivables)	(189.3)	(155.5)
Total trade and other receivables	887.2	798.4
<i>Financial liabilities</i>		
Trade and other payables (current) per balance sheet	(1,214.8)	(1,320.3)
Trade and other payables (non-current) per balance sheet	(5.2)	(10.2)
Total trade and other payables per balance sheet	(1,220.0)	(1,330.5)
Less: non-financial liabilities (including VAT payables)	130.9	153.1
Total trade and other payables	(1,089.1)	(1,177.4)

Fair value of financial instruments

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

	For the period ended 30.06.2025			
	Level 1 m	Level 2 m	Level 3 m	Total m
<i>Financial assets</i>				
Equity investments (a)	11.3	-	-	11.3
Trade and other receivables (b)	-	696.8	-	696.8
Cash and cash equivalents (c)	239.6	-	-	239.6
Liquid investments (d)	-	1,976.8	-	1,976.8
	250.9	2,673.6	-	2,924.5
<i>Financial liabilities</i>				
Derivatives financial instruments (e)	-	(1.4)	-	(1.4)
	-	(1.4)	-	(1.4)

	For the year ended 31.12.2024			
	Level 1 m	Level 2 m	Level 3 m	Total m
<i>Financial assets</i>				
Equity investments (a)	11.6	-	-	11.6
Trade and other receivables (b)	-	669.1	-	669.1
Cash and cash equivalents (c)	124.3	-	-	124.3
Liquid investments (d)	-	2,127.1	-	2,127.1

Liquid investments (a)

	-	6,861.1	-	6,861.1
	135.9	2,796.2	-	2,932.1
	Level 1	Level 2	Level 3	Total
	m	m	m	m
	-	(25.5)	-	(25.5)
	-	(25.5)	-	(25.5)

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.

- 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.
- 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.
- 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.
- 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.
- Derivatives are valued using a discounted cash flow analysis valuation model, which includes observable credit spreads and using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives. These are level 2 inputs as described below. As at 30 June 2025, derivatives relate to foreign exchange option contracts.

f)

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.

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 2025 and 30 June 2024, 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.

8. Net finance (expense)/income

	Six months ended 30.06.2025 m	Six months ended 30.06.2024 m
Investment income		
Interest income	54.1	30.5
Gains on liquid investments held at fair value through profit or loss	30.5	43.0
	84.6	73.5
Interest expense		
Interest expense	(177.8)	(132.1)
	(177.8)	(132.1)
Other finance items		
Unwinding of discount on provisions	(13.4)	(9.7)
Exceptional fair value gains (see note 3)	-	51.0
Effects of changes in foreign exchange rates	(39.4)	41.5
Preference dividends	(0.1)	(0.1)
	(52.9)	82.7
Net finance (expense)/income	(44.7)	(75.9)

In the six months ended 30 June 2025, amounts capitalised and consequently not included within the above table were as follows: 14.8 million at Los Pelambres (six months ended 30 June 2024 - 20.7 million) and 44.3 million at Centinela (six months ended 30 June 2024 - 6.2 million).

The interest expense shown above includes 5.8 million in respect of leases (six months ended 30 June 2024 - 9.6 million).

9. Taxation

The tax charge for the period comprised the following:

	Six months ended 30.06.2025 m	Six months ended 30.06.2024 m
Current tax charge		
Corporate tax (principally first category tax in Chile)	(236.4)	(211.8)
Mining tax (royalty)	(93.5)	(113.3)
Withholding tax	(28.3)	(68.9)
	(358.2)	(394.0)
Deferred tax		
Corporate tax (principally first category tax in Chile)	(69.0)	61.9
Mining tax (royalty)	(2.4)	(10.1)
Exceptional items	54.5	(12.7)
Withholding tax	5.0	55.4
	(11.9)	94.5
Total tax charge	(370.1)	(299.5)

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

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

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

Los Pelambres has been subject to the new royalty from 1 January 2024. Centinela and Antucoya have tax stability agreements in place, and so the new royalty rates will only impact their royalty payments from 2030 onwards. Until then, they continue to be subject to the previous royalty system, applying a 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 30.06.2025 excluding exceptional items		Six months ended 30.06.2025 Including exceptional items		Six months ended 30.06.2024 excluding exceptional items		Six months ended 30.06.2024 Including exceptional items	
	m	%	m	%	m	%	m	%
Profit before tax	1,162.0		1,162.0		661.6		712.6	
Profit before tax multiplied by Chilean corporate tax rate of 27%	(313.7)	27.0	(313.7)	27.0	(178.7)	27.0	(192.4)	27.0
Mining Tax (royalty)	(97.3)	8.4	(97.3)	8.4	(117.0)	17.7	(117.0)	16.4
Deduction of mining royalty as an allowable expense in determination of first category tax	25.8	(2.2)	25.8	(2.2)	30.6	(4.6)	30.6	(4.3)
Withholding tax	(23.3)	2.0	(23.3)	2.0	(13.5)	2.0	(13.5)	1.9
Items non-taxable and non-deductible from first category tax	(23.0)	2.0	(23.0)	2.0	(5.6)	0.8	(5.6)	0.8
Impact of unrecognised tax losses on current tax	(7.0)	0.6	(7.0)	0.6	(0.8)	0.1	(0.8)	0.1
Reversal of deferred tax on fair value gains (exceptional item)	-	-	54.5	(4.7)	-	-	-	-
Tax effect of share of profit of associates and joint ventures	9.8	(0.8)	9.8	(0.8)	2.0	(0.3)	2.0	(0.3)
Adjustment in respect of prior years	4.1	(0.5)	4.1	(0.4)	(3.8)	0.6	(3.8)	0.5
Difference in overseas tax rates	-	-	-	-	-	-	1.0	(0.1)
Tax expense and effective tax rate for the period	(424.6)	36.5	(370.1)	31.9	(286.8)	43.3	(299.5)	42.0

The effective tax rate (excluding exceptional items) of 36.5 % varied from the statutory rate principally due to:

- The mining tax (royalty) (net impact of 71.5 million/ 6.2 % 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 23.3 million / 2.0%);
 - Items not deductible for Chilean corporate tax purposes, principally the funding of expenses outside of Chile (impact of 23.0 million / 2.0%);
 - The impact of unrecognised tax losses (impact of 7.0 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 9.8 million / 0.8%); and
- Adjustments in respect of prior years (impact of 4.1 million / 0.5%).

The effective tax rate (including exceptional items) of 31.9% varied from the statutory rate due to the factors outlined above, and due to the exceptional deferred tax credit of 54.5 million relating to the derecognition of the deferred tax liability in respect of the Group's investment in Buenaventura, as the requirements of the UK Substantial shareholdings exemption were met during the period (see Note 3).

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

- The level of future distributions made by the Group's Chilean subsidiaries out of Chile, which could result in increased withholding tax charges. When determining whether it is likely that distributions will be made in the foreseeable future, and what is the appropriate foreseeable future period for this purpose, the Group considers factors such as the predictability of the likely future Group dividends, taking into account the Group's dividend policy and the level of potential volatility of the Group's future earnings, as well as the current level of distributable reserves at the Antofagasta plc entity level.
- 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 introduces a minimum effective tax rate of 15% for multinational companies.

The rules were substantively enacted in the UK in 2023 and became effective from 1 January 2024. Currently, 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 is evaluating the potential future impact of these rules on its tax expense. However, based on the Group's current position, it does not anticipate any effect on its 2025 tax expense. There have not been changes to the Group's position or results subsequent to that date which would significantly impact that analysis.

The Group applied the exception to recognising and disclosing information about the deferred tax assets and liabilities related to Pillar 2 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 Abaroa Foundation. Consequently, Abaroa should be considered the UPE of the Multinational Enterprises ("MNE") Group for Pillar Two purposes.

Additionally, based on FY23 data and adjustments for material changes in FY24 and FY25, the Group concluded that it qualifies for the Transitional Country-by-Country Reporting ("CbCR") Safe Harbour regime in its main territories of operation, or is subject to greater than 15% tax in the period, hence no top-up tax is due.

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

Minera Centinela tax claims and queries

In the context of an administrative review, the Chilean Internal Revenue Service (SII) has raised claims and queries with

in the context of an administrative review, the Chilean Internal Revenue Service (SII) has raised claims and queries with Minera Centinela regarding tax deductions recognised in relation to the amortisation of organisation and start-up costs associated with the Encuentro pit. The tax associated with these base amounts to approximately USD 83 million. This matter, which relates to tax years 2020, 2021 and 2022, is currently being reviewed 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. Should the Group be unsuccessful in defending its position, this amount (plus potential interest and penalties) would become payable.

10. Earnings per share

	Six months ended 30.06.2025 m	Six months ended 30.06.2024 m
Profit for the period attributable to owners of the parent (excluding exceptional items)	467.1	221.3
Exceptional Items	54.5	38.3
Profit for the period attributable to owners of the parent (including exceptional items) from operations	521.6	259.6
Ordinary shares in issue throughout each period	Number 985,856,695	Number 985,856,695
	Six months ended 30.06.2025 US cent	Six months ended 30.06.2024 US cent
Basic earnings per share (excluding exceptional items) from operations	47.4	22.4
Basic earnings per share (exceptional items) from operations	5.5	3.9
Basic earnings per share (including exceptional items) from operations	52.9	26.3

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

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

11. Dividends

The Board has declared an interim dividend of 16.6 cents per ordinary share for the 2025 half year (2024 half year - 7.9 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 23.5 cents per ordinary share (2024 half year - 24.3 cents per ordinary share), representing the final dividend declared in respect of the previous year.

The interim dividend will be paid on 30 September 2025 to ordinary shareholders that are on the register at the close of business on 5 September 2025. Shareholders can elect (on or before 8 September 2025) 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 2025).

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.

12. Property, plant and equipment

	Mining m	Railway and other transport m	At 30.06.2025 m	At 31.12.2024 m
Balance at the beginning of the year	13,601.1	315.9	13,917.0	12,678.7
Additions	1,769.9	13.6	1,783.5	2,726.1
Additions - depreciation capitalised	94.9	-	94.9	87.9
Reclassifications	0.1	0.6	0.7	(1.0)
Capitalisation of interest	59.1	-	59.1	67.1
Adjustment to capitalised decommissioning provisions	-	-	-	(13.0)
Depreciation expensed in the period	(839.8)	(17.9)	(857.7)	(1,568.2)
Depreciation capitalised in PP&E	(94.9)	-	(94.9)	(87.9)
Depreciation capitalised in inventories	60.2	-	60.2	(338.5)
Write off	(1.6)	-	(1.6)	(5.5)
Asset disposals and others	(22.8)	-	(22.8)	(0.1)

Reversal of the provision against carrying value of assets (exceptional items)	-	-	-	371.4
Balance at the end of the period	14,626.2	312.2	14,938.4	13,917.0

During the six months ended 30 June 2025, the total effect of depreciation capitalised within Property, plant and equipment or inventories in respect of assets relating to Los Pelambres, Centinela and Antucoya is 34.7 million (year ended 31 December 2024 - 426.4 million), and has accordingly been excluded from the depreciation charge recorded in the income statement as shown in Note 5.

At 30 June 2025, the Group had entered into contractual commitments for the acquisition of property, plant and equipment amounting to 2,697.5 million (31 December 2024 - 3,773.3 million), mainly relating to the Second Concentrator Project at Centinela, the Desalination Plant Expansion, Concentrate Pipeline and El Mauro Enclosures Projects at Los Pelambres.

Depreciation capitalised in property, plant and equipment of 94.9 million related to the depreciation of assets used in mine development (operating stripping) at Centinela, Los Pelambres and Antucoya (year ended 31 December 2024 - 87.9 million).

13. Investments in associates and joint ventures

The investments which are included in the 1,793.4 million balance at 30 June 2025 are set out below.

	At 30.06.2025 m	At 31.12.2024 m
Buenaventura	890.3	872.0
Zaldívar	893.8	895.1
ATI	9.3	9.0
Total	1,793.4	1,776.1

Investments in associates

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

Impairment review

The initial carrying value of the investment in associate balance was recorded in March 2024 at a value equivalent to the fair value of the shares, reflecting their market value at that date. Between that date and 31 December 2024, the Buenaventura share price decreased by approximately 30%. This was assessed as an indicator of a potential impairment of the investment in associate balance as at 31 December 2024, and accordingly an impairment review was performed at the 2024 year-end. This review concluded that the recoverable amount of the investment balance was above its carrying value, and accordingly no impairment was required or appropriate.

Between 1 January 2025 and 30 June 2025, the Buenaventura share price increased by approximately 40%. However, the market value of the Group's shareholding in Buenaventura at 30 June 2025 was still approximately 10% below the 890.3 million carrying value of the Group's investment in associate balance in respect of Buenaventura at that date.

This was assessed as an indicator of a potential impairment of the investment in associate balance as at 30 June 2025, and accordingly an impairment review was performed at 30 June 2025. This review concluded that the recoverable amount of the investment balance was above its carrying value, and accordingly no impairment was required or appropriate.

This review has been based on the fair value less costs of disposal for the investment balance, reflecting the net amount the Group would expect to receive from the sale of the operation in an orderly transaction between market participants. This value has been estimated based on a discounted cash flow model in respect of Buenaventura's directly and indirectly held operations, investments and projects, as well as the valuation of additional mineral resource potential based on resource multiples. This reflects a level 3 fair value measurement per the IFRS 13 fair value hierarchy. The key assumptions used in this estimation are listed below.

- The forecasts of future metal price (representing the Group's estimates of the assumptions that would be used

the forecasts of future metal price (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. A long-term copper price of 4.50/lb and a long-term gold price of 2,600/oz (both reflecting 2025 real terms) have been used in the model; however, no assurances can be given that these prices will be maintained in future periods.

- Assumptions in respect of future production levels, operating costs and sustaining and development capital expenditure, generally based on publicly available results, forecasts and technical reports in respect of Buenaventura's directly and indirectly held operations, minority interest investments and projects.
- A real post-tax discount rate of 8% (31 December 2024 - 8%), calculated using relevant market data, has been applied to copper assets in the model.

The recoverable amount indicated by this assessment was above the carrying value of the investment in associate balance, and accordingly no impairment is required or appropriate as at 30 June 2025.

The assumptions to which the estimation of the recoverable amount is most sensitive are the future metal prices. Down-side sensitivities were performed with a long-term copper price of 4.05/lb and a long-term gold price of 2,340/oz, each reflecting a 10% reduction in the long-term price forecast. These sensitivities each continued to indicate a recoverable amount above the carrying value of the investment in associate balance.

- **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").

It has been determined that, as of 30 June 2025, there were indicators of a potential impairment in relation to the Group's investment in joint venture balance in respect of Zaldívar; in particular, considering changes to its life-of-mine plans and the operational performance during the first six months of 2025. Accordingly, as detailed in Note 4, an estimate of the recoverable amount of the Zaldívar investment in joint venture balance has been performed. The recoverable amount indicated by this assessment was above the carrying value of the investment in joint venture balance, and accordingly no impairment is required or appropriate as at 30 June 2025.

14. Borrowings and other financial liabilities

	At 30.06.2025 m	At 31.12.2024 m
Borrowings		
Los Pelambres		
- Senior loan	(1,570.9)	(1,887.6)
- Other loans	-	(475.0)
Centinela		
- Senior loan	(835.7)	(572.6)
- Other loans	(150.0)	(195.0)
Antucoya		
- Senior loan	(99.7)	(124.6)
- Subordinated debt	(198.4)	(205.5)
	<u>(2,854.7)</u>	<u>(3,460.3)</u>
Bonds		
Los Pelambres	(1,527.3)	-
Corporate and other items	(1,731.3)	(1,729.0)
	<u>(3,258.6)</u>	<u>(1,729.0)</u>
Other financial liabilities		
Centinela	(588.8)	(594.0)
	<u>(588.8)</u>	<u>(594.0)</u>
Leases		
Los Pelambres	(30.3)	(19.2)
Centinela	(81.5)	(114.1)
Antucoya	(36.4)	(13.4)
Corporate and other items	(11.2)	(12.1)
Railway and other transport services	(1.0)	(0.9)

	(160.4)	(159.7)
Preference shares		
Corporate and other items	(2.9)	(2.4)
	(2.9)	(2.4)
Total	(6,865.4)	(5,945.4)

Total Group borrowings and other financial liabilities at 30 June 2025 were 6,865.4 million, an increase of 920.0 million during the period (at 31 December 2024 - 5,945.4 million). The increase was mainly due to 1,527.3 million in respect of the bond issued by Los Pelambres as part of a financing associated with Los Pelambres' water infrastructure, 436.4 million from the senior loan at Los Pelambres and 293.6 million in respect of the project financing at Centinela, partly offset by repayments of the senior loans at Los Pelambres (761.0 million), Centinela (33.3 million) and Antucoya (25.0 million), and repayment of the short-term loan at Los Pelambres (475.0 million).

At 30 June 2025, 4,159.7 million (December 2024 - 3,155.1 million) of the borrowings and other financial liabilities has fixed rate interest and 2,705.7 million (December 2024 - 2,790.3 million) has floating rate interest.

	Facility available		Drawn		Undrawn	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	m	m	m	m	m	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 2025	Within 1 year	Between 1-2 years	Between 2-5 years	After 5 years	2025 Total
	m	m	m	m	m
Senior loans	(198.2)	(398.8)	(636.1)	(1,273.2)	(2,506.3)
Bond	-	-	-	(3,258.6)	(3,258.6)
Other loans	(150.0)	(198.4)	-	-	(348.4)
Other financial liabilities	(11.4)	(12.9)	(49.8)	(514.7)	(588.8)
Leases	(72.9)	(38.7)	(48.8)	-	(160.4)
Preference shares	-	-	-	(2.9)	(2.9)
	(432.5)	(648.8)	(734.7)	(5,049.4)	(6,865.4)

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

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

	At 30.06.2025	At 30.06.2024
	m	m
Profit before tax	1,162.0	712.6
Depreciation and amortisation	857.7	647.2
Net loss on disposals	2.3	-
Net finance expense - excluding exceptional items	146.1	26.9
Net share of (profit) of associates and joint ventures	(33.3)	(17.2)
Exceptional fair value gain in respect of other financial asset	-	(51.0)
Decrease/(increase) in inventories	18.5	(131.9)
(increase)/decrease in debtors	(103.6)	247.0
(Decrease)/increase in creditors	(234.3)	56.8
(Decrease) in provisions	(3.4)	(6.5)
Cash flow generated from operations	1,812.0	1,483.9

16. Analysis of changes in net debt

For the period ended 30 June 2025

Esir Early Amortisation

	At 31.12.2024 m	Cash flows m	Fair value gain m	New leases m	Early termination IFRS 16 m	Amortisation of finance costs m	Capitalisation of interest m	Reclassification m	Exchange m	At 30.06.2025 m
Cash and cash equivalents	2,189.2	401.9	-	-	-	-	-	-	9.8	2,600.9
Liquid investments	2,127.1	(146.6)	(3.7)	-	-	-	-	-	-	1,976.8
Total cash and cash equivalents and liquid investments	4,316.3	255.3	(3.7)	-	-	-	-	-	9.8	4,577.7
Borrowings due within one year	(1,219.9)	1,354.3	-	-	-	-	-	(482.6)	-	(348.2)
Borrowings due after one year	(2,240.4)	(730.0)	-	-	-	(10.7)	(8.0)	482.6	-	(2,506.5)
Other financial liabilities due within one year	(6.1)	5.2	-	-	-	-	-	-	-	(0.9)
Other financial liabilities due after one year	(587.9)	-	-	-	-	-	-	-	-	(587.9)
Bonds due after one year	(1,729.0)	(1,527.3)	-	-	-	(2.3)	-	-	-	(3,258.6)
Leases due within one year	(96.5)	56.3	-	-	-	-	-	(31.7)	-	(71.9)
Leases due after one year	(63.2)	-	-	(66.5)	22.8	-	-	31.7	(13.3)	(88.5)
Preference shares	(2.4)	-	-	-	-	-	-	-	(0.5)	(2.9)
Total borrowings and other liabilities from financing activities	(5,945.4)	(841.5)	-	(66.5)	22.8	(13.0)	(8.0)	-	(13.8)	(6,865.4)
Net debt	(1,629.1)	(586.2)	(3.7)	(66.5)	22.8	(13.0)	(8.0)	-	(4.0)	(2,287.7)

For the period ended 31 December 2024

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

Net debt

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

	At 30.06.2025 m	At 31.12.2024 m
Cash, cash equivalents and liquid investments	4,577.7	4,316.3
Total borrowings and other financial liabilities	(6,865.4)	(5,945.4)

17. Related party transactions

a) 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 2025, the Group has not received dividends from Minera Zaldívar (six months ended 30 June 2024 - nil).

b) Associates

The Group has a 18.9% interest in Compañía de Minas Buenaventura S.A.A, which is an associate. During the six months ended 30 June 2025, the Group has received dividends from Buenaventura of 14.0 million (six months ended 30 June 2024 - 3.5 million).

c) 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.

The Group holds a 51% interest in Antomin 2 Limited ("Antomin 2") and Antomin Investors Limited ("Antomin Investors"), which own a number of copper exploration properties. The Group originally acquired its 51% interest in these properties for a nominal consideration from Mineralinvest Establishment, a company controlled by the Luksic family, which continues to hold the remaining 49% of Antomin 2 and Antomin Investors. The Group is responsible for any exploration costs relating to the properties held by these entities. During the six months ended 30 June 2025, the Group incurred 0.5 million (30 June 2024 - 0.1 million) of exploration costs at these properties.

In January 2025 the Group entered into an agreement with Mineralinvest to acquire its 49% interest in Antomin Investors' copper exploration properties in the Centinela District for 80 million. The Group paid a deposit of the 80 million transaction price at that point. Properties currently held by Antomin Investors that are outside the Centinela District have been demerged into a new entity, Antomin Volcanes, held 51% by the Group and 49% by Mineralinvest. The acquisition of the remaining 49% stake in Antomin Investors is expected to complete later in 2025. As Antomin Investors is a subsidiary of the Antofagasta plc Group, this agreement to acquire the remaining 49% stake in Antomin Investors constitutes an agreement to acquire own equity instruments in accordance with IAS 32 *Financial Instruments: Presentation*. Accordingly, this resulted in the initial recognition of a liability of 80 million and a corresponding reduction in reserves. The liability was immediately satisfied by the upfront payment of the transaction price, extinguishing the liability. The net impact of the agreement has therefore been the recognition of the 80 million cash outflow and the corresponding reduction in reserves.

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

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 9.

Details of any significant potential tax uncertainties are set out in Note 9.

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*;
- 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
Chairman

Francisca Castro
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 2025 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 2025 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
13 August 2025

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 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	-	-	-	48.0	-	48.6	96.6	2.8	99.4

JVs

Total EBITDA	1,077.8	938.1	157.7	48.0	(25.7)	1.7	2,197.6	36.6	2,234.2
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For the six months ended 30 June 2024

	Los Pelambres	Centinela	Antucoya	Zaldívar	Exploration and evaluation	Corporate and other items	Mining	Railway and other transport services	Total
	m	m	m	m	m	m	m	m	m
Operating profit/(loss)	675.6	(29.9)	78.1	-	(26.8)	(47.3)	649.7	21.6	671.3
Depreciation and amortisation	209.5	359.8	55.8	-	-	4.9	630.0	17.2	647.2
EBITDA from subsidiaries	885.1	329.9	133.9	-	(26.8)	(42.4)	1,279.7	38.8	1,318.5
Proportional share of the EBITDA from associates and JVs	-	-	-	50.9	-	21.3	72.2	3.7	75.9
Total EBITDA	885.1	329.9	133.9	50.9	(26.8)	(21.1)	1,351.9	42.5	1,394.4

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
30.06.2025 At 30.06.2024

Reconciliation of cash costs excluding treatment & refining charges and by-product revenue:

Total Group operating costs (Note 5) (m)	2,524.6	2,283.9
Zaldívar operating costs (attributable basis - 50%)	113.8	123.7
Less:		
Depreciation and amortisation (Note 5) (m)	(857.7)	(647.2)
Loss on disposal (Note 5) (m)	(2.3)	-
Corporate and other items - Total operating cost (excluding depreciation) (Note 5) (m)	(46.9)	(42.4)
Exploration and evaluation - Total operating cost (excluding depreciation) (Note 5) (m)	(25.7)	(26.8)
Transport division - Total operating cost (excluding depreciation) (Note 5) (m)	(52.0)	(59.2)
Closure provision and other expenses not included within cash costs (m)	(56.2)	(75.6)
Inventories variation	(8.3)	44.4
Medium and long-term drilling costs & evaluation	(33.2)	(45.4)
Total cost relevant to the mining operations' cash costs (m)	1,556.1	1,555.4
Copper production volumes (tonnes) ¹	314,880	284,700
Cash costs excluding treatment & refining charges and by-product revenue (/tonne)	4,942	5,463
Cash costs excluding treatment & refining charges and by-product revenue (/lb)	2.24	2.48

At
30.06.2025 At 30.06.2024

Reconciliation of cash costs before deducting by-products revenue:

Treatment & refining charges - copper and by-products - Los Pelambres (m)	34.9	79.8
Treatment & refining charges - copper and by-products - Centinela (m)	21.7	27.8
Treatment & refining charges - copper - total (m)	56.6	107.6
Copper production volumes (tonnes) ¹	314,880	284,700
Treatment & refining charges (/tonne)	179.6	378.0
Treatment & refining charges (/lb)	0.08	0.17
Cash costs excluding treatment & refining charges and by-product revenue (/lb)	2.24	2.48
Treatment & refining charges (/lb)	0.08	0.17
Cash costs before deducting by-product revenue (\$/lb)	2.32	2.65

¹The 314,880 tonnes includes 16,000 tonnes of production at Zaldívar on a 50% attributable basis.

c) Cash costs (continued)

	At 30.06.2025	At 30.06.2024
Reconciliation of cash costs (net of by-product revenue):		
Gold revenue - Los Pelambres (m)	80.8	40.0
Gold revenue - Centinela (m)	224.0	101.0
Molybdenum revenue - Los Pelambres (m)	256.6	229.7
Molybdenum revenue - Centinela (m)	80.6	52.6
Silver revenue - Los Pelambres (m)	33.3	20.3
Silver revenue - Centinela (m)	14.5	7.5
Total by-product revenue (m)	689.8	451.1
Copper production volumes (tonnes) ²	314,880	284,700
By-product revenue (/tonne)	2,191.0	1,585.2
By-product revenue (/lb)	0.99	0.71
Cash costs before deducting by-product revenue (\$/lb)	2.32	2.65
By-product revenue (/lb)	(0.99)	(0.71)
Cash costs (net of by-product revenue) (/lb)	1.33	1.94

²The 314,880 tonnes includes 16,000 tonnes of production at Zaldivar 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 reflects 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 2025			December 2024		
	Total amount m	Attributable share	Attributable amount m	Total amount m	Attributable share	Attributable amount m
Cash, cash equivalents and liquid investments:						
Los Pelambres	1,544.5	60%	926.7	887.2	60%	532.3
Centinela	1,502.8	70%	1,052.0	1,148.1	70%	803.7
Antucoya	223.0	70%	156.1	345.0	70%	241.5
Corporate	1,263.6	100%	1,263.6	1,895.0	100%	1,895.0
Transport division	43.8	100%	43.8	41.0	100%	41.0
Total	4,577.7		3,442.2	4,316.3		3,513.5
Borrowings:						
Los Pelambres (Note 14)	(3,128.5)	60%	(1,877.1)	(2,381.8)	60%	(1,429.1)
Centinela (Note 14)	(1,656.0)	70%	(1,159.2)	(1,475.7)	70%	(1,033.0)
Antucoya (Note 14)	(334.5)	70%	(234.2)	(343.5)	70%	(240.5)
Corporate (Note 14)	(1,745.4)	100%	(1,745.4)	(1,743.5)	100%	(1,743.3)
Transport division (Note 14)	(1.0)	100%	(1.0)	(0.9)	100%	(0.9)
Total (Note 14)	(6,865.4)		(5,016.9)	(5,945.4)		(4,446.8)
Net debt	(2,287.7)		(1,574.7)	(1,629.1)		(933.3)

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 30.06.2025	Six months ended 30.06.2024	Six months ended 30.06.2025	Six months ended 30.06.2024
Copper	000 tonnes	000 tonnes	000 tonnes	000 tonnes
Los Pelambres	143.2	132.5	145.6	133.4
Centinela	116.2	93.0	121.8	87.4
Antucoya	39.5	40.3	39.4	38.4
Zaldivar (attributable basis -50%)	16.0	18.9	17.2	18.0
Group total	314.9	284.7	324.0	277.2

Gold	000 ounces	000 ounces	000 ounces	000 ounces
Los Pelambres	25.9	18.9	25.0	17.2
Centinela	65.3	48.0	68.4	43.8
Group total	91.2	66.9	93.4	61.0
Molybdenum	000 tonnes	000 tonnes	000 tonnes	000 tonnes
Los Pelambres	5.7	4.2	5.5	4.5
Centinela	1.7	1.0	1.7	1.1
Group total	7.4	5.2	7.2	5.6
Silver	000 ounces	000 ounces	000 ounces	000 ounces
Los Pelambres	1,027.0	777.8	1,002.8	734.5
Centinela	462.4	305.4	442.7	271.3
Group total	1,489.4	1,083.2	1,445.5	1,005.8

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	Six months ended	Six months ended	Six months ended
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	/lb	/lb	/lb	/lb
Copper				
Los Pelambres	1.03	1.21	4.63	4.48
Centinela	1.00	2.48	4.51	4.35
Antucoya	2.58	2.58	4.39	4.25
Zaldivar (attributable basis - 50%)	3.22	2.97	-	-
Group weighted average (net of by-products)	1.32	1.94	4.55	4.40
Group weighted average (before deducting by-products)	2.32	2.65		
Group weighted average (before deducting by-products and excluding treatment & refining charges from concentrate)	2.24	2.48		
Cash costs at Los Pelambres comprise:				
On-site and shipping costs	2.13	1.89		
Treatment & refining charges for concentrates	0.11	0.27		
Cash costs before deducting by-product credits	2.24	2.16		
By-product credits (principally molybdenum)	(1.21)	(0.95)		
Cash costs (net of by-product credits)	1.03	1.21		
Cash costs at Centinela comprise:				
On-site and shipping costs	2.12	3.16		
Treatment & refining charges for concentrates	0.08	0.15		
Cash costs before deducting by-product credits	2.21	3.31		
By-product credits (principally gold)	(1.20)	(0.83)		
Cash costs (net of by-product credits)	1.00	2.48		
LME average copper price			4.28	4.13
Gold			/oz	/oz
Los Pelambres			3,227	2,331
Centinela			3,277	2,307
Group weighted average			3,263	2,314
Market average price			3,072	2,205
Molybdenum			/lb	/lb
Los Pelambres			21.0	22.9
Centinela			21.1	22.8
Group weighted average			21.1	22.8
Market average price			20.6	20.9
Silver			/oz	/oz
Los Pelambres			33.3	27.6
Centinela			32.8	27.6
Group weighted average			33.1	27.6
Market average price			32.8	26.1

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 Zaldivar 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 Zaldivar 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 2025, published on 16 July 2025.

[1] Non-IFRS measures. Refer to the alternative performance measures section on page 57 in the half year financial report.

[2] Calculated as EBITDA/Revenue. If Associates and JVs' revenue is included, EBITDA Margin was 56.2% in H1 2025 and 44.5% in H1 2024.

[3] Peer group comprising of pure-play copper producers as defined by Visible Alpha.

[4] Non-IFRS measures. Refer to the alternative performance measures section on page 57 in the half year financial report.

[5] Figures provided are estimates and as at 30 June 2025. Capex to date figures presented here are on an accrual basis (cost capex).

[6] Figure quoted here (4.4Bn) has been reduced by 380m following the completion of the process to outsource Centinela's existing and planned water infrastructure.

[7] 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.



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