

Q3 2024 PRODUCTION REPORT

15% INCREASE IN QUARTERLY OUTPUT, FULL YEAR GUIDANCE FOR PRODUCTION AND CASH COSTS UNCHANGED

Antofagasta plc CEO, Iván Arriagada said: *“Copper production increased by 15% in the third quarter, driven by destocking of inventories at Los Pelambres and an increase in copper grades and recoveries at Centinela.*

“Following the third quarter, we maintain our expectation to finish 2024 at the lower end of our guidance range of 670-710,000 tonnes of copper production, as destocking of concentrate inventories at Los Pelambres continues in the fourth quarter, as well as Los Pelambres and Centinela both exiting the third quarter with performance in line with expectations. Cash cost guidance for the full-year also remain unchanged, driven by our improving operational performance and robust gold prices.

“Construction across our growth and development projects continued during the quarter as expected, with work at Los Pelambres and Centinela focused on initial groundworks and the deployment of personnel and equipment to each site. This follows the recently completed Phase 1 Expansion Project at Los Pelambres facilitating a 31% year-on-year increase in the ore throughput rate during the first nine months of 2024.

“Looking ahead, our portfolio of operations is expected to produce 660-700,000 tonnes of copper in 2025, with an incremental increase in output expected at Centinela Concentrates.”

GROUP PRODUCTION AND CASH COSTS		Year to Date			Q3	Q2	
		2024	2023	%	2024	2024	%
Copper production	Kt	463.7	469.1	(1.2)	179.0	155.3	15.3
Copper sales	Kt	453.7	453.8	-	176.5	161.5	9.3
Gold production	koz	118.7	143.6	(17.3)	51.8	33.6	54.2
Molybdenum production	Kt	7.9	8.1	(2.5)	2.7	2.5	8.0
Cash costs before by-product credits ⁽¹⁾	\$/lb	2.53	2.40	5.4	2.33	2.63	(11.4)
Net cash costs ⁽¹⁾	\$/lb	1.81	1.65	9.7	1.62	1.94	(16.5)

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

HIGHLIGHTS

PRODUCTION

- **Copper production in Q3 2024 was 179,000 tonnes**, 15% higher on a quarter-on-quarter basis, driven by a partial destocking of inventories at Los Pelambres and an increase in copper grades and recoveries at Centinela.
- **Copper production in 9M 2024 was 463,700 tonnes**, 1% lower on a year-on-year basis, with rising output at Los Pelambres and Centinela Cathodes serving to offset lower production at Centinela Concentrates.
- **Gold production in Q3 2024 was 51,800 ounces**, 54% higher on a quarter-on-quarter basis, following higher gold grades at Centinela Concentrates. For the first nine months of the year, gold production decreased by 17% to 118,700 ounces, reflecting lower grades at Centinela.
- **Molybdenum production in Q3 2024 was 2,700 tonnes**, 8% higher than Q2 2024 and in line with Q1 2024. Year to date, molybdenum production was 7,900 tonnes, in line with the same period last year.

CASH COSTS

- **Cash costs before by-product credits in Q3 2024 were \$2.33/lb**, representing an 11% decrease on a quarter-on-quarter basis, driven by higher production at both Los Pelambres and Centinela Concentrates. Year-to-date cash costs before by-product credits rose by 5% in 9M 2024 to \$2.53/lb, reflecting lower production at Centinela Concentrates and lower grades at Los Pelambres.

- **By-product credits in Q3 2024 were 71c/lb** (Q2 2024: 69c/lb), with lower molybdenum pricing offset by increases in gold production and gold pricing at Centinela and Los Pelambres. By-product credits year-to-date of 72c/lb were broadly in line with 9M 2023, representing a balance of lower production of molybdenum and gold, in addition to lower molybdenum pricing, offset by higher gold pricing.
- **Net cash costs in Q3 2024 were \$1.62/lb**, 17% lower than Q2 2024, with this movement primarily resulting from lower underlying cash costs before by-products. Year-to-date net cash costs were 10% higher on a year-on-year basis at \$1.81/lb, with this movement also reflective of the underlying movement in cash costs before by-products.

PROJECT DEVELOPMENT UPDATE

- **Centinela Second Concentrator:** Full construction commenced in April 2024, with this project expected to deliver 170,000 tonnes per annum of additional copper-equivalent production, with construction expected to complete in 2027. Work during the period focussed on construction activities and the mobilisation of personnel.
- **Los Pelambres:** Preliminary construction work continues on schedule at two key projects that are intended to enable future growth at Los Pelambres: (1) Doubling the capacity of the recently completed desalination plant to 800 litres per second, and (2) Replacement of the existing concentrate pipeline. Work on both these projects during the period focused on preparatory groundwork, the deployment of personnel and the awarding of contracts.

GUIDANCE

- Total production guidance for 2024 is unchanged, with full year output expected to be in the lower end of the Company's guidance range of 670-710,000 tonnes.
- Cash cost guidance for 2024, both before and after by-product credits, is unchanged at \$2.40/lb and \$1.70/lb respectively.
- Capital expenditure guidance for 2024 is unchanged at \$2.7 billion.
- Total full-year Group copper production in 2025¹ is expected to be between 660,000 and 700,000 tonnes, with an incremental gain in production at Centinela Concentrates.
- In line with previous years, the Company will provide its 2025 guidance for cash costs and capital expenditure in the Q4 2024 Production Report, due for release in January 2025.

SAFETY AND SUSTAINABILITY

- The Company's strong safety performance was maintained in Q3 2024, with operations continuing to operate fatality free. The Company's lost time injury frequency rate and total recordable injury frequency rate, which are key lagging indicators of safety, remain in line on a year-on-year basis at 0.75 and 1.71 respectively.
- As previously announced, a new declaration of severe drought condition was issued at Los Pelambres on 26 July 2024, for a new one-year period. Consequently, the water redistribution agreement approved by the DGA (Chile's water administration department) in March 2024 took effect again and certain conditions are required to be completed to enable Los Pelambres to extract up to 400 litres per second according to its water rights at that point of extraction. Los Pelambres continues working with the local water council or JVRCH (Junta de Vigilancia Río Choapa) and the DGA to this effect, with additional information and clarifications having been required by the DGA to the JVRCH and with a view to establishing a common understanding for a more expeditious renewal process in the future.

¹ Range based on 12 months of copper production from Los Pelambres, Centinela, Antucoya and Zaldívar. Production range provided does not include copper production attributable from the Company's 19% holding in Compañía de Minas Buenaventura S.A.A. (Buenaventura).

ZALDÍVAR UPDATE

- In early 2024, approval was received from the authorities for the DIA (Declaration of Environmental Impact) to extend the mining permit and, therefore, align the water and mining permits at Zaldívar. This approval ensures that the operation has rights to mine ore and extract water until May 2025. The mine life after May 2025 is, therefore, subject to the approval of an Environmental Impact Assessment (EIA).
- With 7 months to the current permit's expiry date (November 2024-May 2025), the formal process for reviewing the EIA submitted for Zaldívar continues, with responses to the second round of queries raised by various government agencies in Chile currently being prepared by the Company for planned submission in Q4 2024. For reference, the Company had responded to the first round of queries in Q1 2024, and a summary of the EIA submitted and the application process to date was provided in the Company's Q1 2024 Production Report. The process envisages up to three rounds of comments and responses.
- Under local environmental regulations if the EIA is not favourably resolved by the current permit expiry date in May 2025, Zaldívar will be required to have in place at that time an approved temporary closure plan.
- Separate to the above permits, and as previously reported, the Company (as well as other named defendants) submitted a response contradicting the allegations made by the Consejo de Defensa del Estado (CDE), an independent governmental agency that represents the interests of the Chilean state, who previously filed a claim against Minera Escondida, Albemarle and Zaldívar, alleging that their extraction of water from the Monturaqui-Negrillar-Tilopocho aquifer over the years has impacted the underground water level. The evidentiary record is now closed, and a decision from the Court is pending. However, conversations regarding a potential settlement are continuing.

CORPORATE

- During Q3 2024, the Company added UBS Group AG (UBS) as Corporate Broker.
- Independent Non-Executive Director Tracey Kerr was appointed to the Audit and Risk Committee, effective as of September 2024.

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MINING OPERATIONS

Los Pelambres

Copper production in Q3 2024 rose by 19% to 92,000 tonnes, following a partial destocking of inventories that accumulated at the processing plant earlier in the year (February 2024), with approximately 16,000 tonnes of material moved to the Company's port facility during the period, where it is recorded as copper production. As previously announced, the Company intends to draw down on the remaining inventory of material, with a residual balance of approximately 11,000 tonnes, in the coming 1-2 quarters. Underlying copper production during the quarter was broadly in line quarter-on-quarter, with higher grades serving to offset lower ore throughput rates, with the latter a consequence of scheduled maintenance and harder ore types during the quarter. The Company completed major maintenance during the period and does not have any major maintenance scheduled for the remainder of the year.

Year-to-date copper production in 9M 2024 increased by 7% to 224,400 tonnes, principally reflecting higher ore throughput rates as a result of the recent completion of the Company's Phase 1 Expansion Project, delivering additional water availability and processing capacity.

In respect of by-products, molybdenum production continued in line with previous periods, increasing by 5% on a quarter-on-quarter basis to 2,100 tonnes in Q3 2024. Gold production of 13,000 ounces in Q3 2024, 25% higher quarter-on-quarter, reflected the destocking of inventory material during the period, in addition to higher ore grades.

Copper sales in Q3 2024 and year-to-date in 9M 2024 were broadly in line with production during each period, with port operations continuing in line with expectations.

Cash costs before by-product credits fell by 3% in Q3 2024 to \$2.07/lb, due to higher copper production following higher ore grades processed, partially offset by costs related to maintenance activities. Year-to-date costs before by-product credits were \$2.12/lb, representing a level 7% higher than the prior year, with this increase reflecting a balance of lower ore grades and increased production, lower unit costs for key consumables, such as diesel, grinding media and explosives, and the depreciation of the Chilean peso.

Net cash costs in Q3 2024 rose by 8% on a quarter-on-quarter basis to \$1.36/lb, reflecting movements in molybdenum pricing during the period, with by-product credits decreasing from 88c/lb in Q2 2024 to 71c/lb in Q3 2024. Year-to-date net cash costs were 18% higher at \$1.27/lb in 9M 2024, following movements in the underlying cash costs before by-products and a reduction in molybdenum pricing.

LOS PELAMBRES		Year to Date			Q3	Q2	
		2024	2023	%	2024	2024	%
Daily ore throughput	kt	185.4	141.2	31.3	183.0	196.2	(6.7)
Copper grade	%	0.54	0.63	(14.3)	0.55	0.52	5.8
Copper recovery	%	88.5	89.2	(0.8)	88.4	89.0	(0.7)
Copper production	kt	224.4	209.6	7.1	92.0	77.2	19.2
Copper sales	kt	221.7	198.2	11.9	88.3	82.7	6.8
Molybdenum grade	%	0.015	0.018	(16.7)	0.015	0.015	-
Molybdenum recovery	%	83.6	85.7	(2.5)	80.9	84.9	(4.7)
Molybdenum production	kt	6.3	5.8	8.6	2.1	2.0	5.0
Molybdenum sales	kt	6.3	5.9	6.8	1.8	2.1	(14.3)
Gold grade	g/t	0.031	0.041	(24.4)	0.032	0.029	10.3
Gold recovery	%	69.8	66.6	4.8	70.1	69.6	0.7
Gold production	koz	31.9	31.5	1.3	13.0	10.4	25.0
Gold sales	koz	29.6	29.8	(0.7)	12.5	10.3	21.4
Cash costs before by-product credits ⁽¹⁾	\$/lb	2.12	1.98	7.1	2.07	2.14	(3.3)
Net cash costs ⁽¹⁾	\$/lb	1.27	1.08	17.6	1.36	1.26	7.9

(1) Includes tolling charges of \$0.20/lb in Q3 2024, \$0.26/lb in Q2 2024, \$0.24/lb 9M 2024 and \$0.23/lb 9M 2023.

Centinela

Total copper production during the period rose by 20% on a quarter-on-quarter basis to 57,700 tonnes of copper, with this increase driven by improved performance at Centinela Concentrates. Total year-to-date copper production in 9M 2024 was 150,700 tonnes, representing a level 13% below the same period in 2023, and principally reflects lower grades at Centinela Concentrates during H1 2024.

Copper production at Centinela Concentrates rose by 53% quarter-on-quarter during Q3 2024, with a 31% rise in copper grades the main driver for this increase, in addition to increases in ore throughput rates and recoveries. Despite scheduled maintenance during the quarter, Centinela Concentrates achieved its nameplate ore throughput rate.

Year-to-date copper production in 9M 2024 was 36% lower, at 75,200 tonnes, following lower ore grades in H1 2024.

At Centinela Cathodes, higher ore grades continue to result in higher production levels during 2024, in line with the mine plan. Total copper production at Centinela Cathodes in Q3 2024 was 26,100 tonnes, 5% lower quarter-on-quarter, with this movement reflective of lower copper grades on a quarter-on-quarter basis alongside lower recoveries, with higher throughput rates serving to partially mitigate these two factors.

In relation to by-products, gold production quarter-on-quarter rose by 68% in Q3 2024 to 38,800 ounces, with rising gold grades the principal factor, alongside improved recoveries and ore throughput rates. Molybdenum production of 600 tonnes in Q3 2024 was in line with the previous quarter, with higher grades and lower recoveries serving to offset each other.

Copper sales in Q3 2024 and year-to-date in 9M 2024 were broadly in line with production during each period, with port operations continuing in line with expectations.

Cash costs before by-product credits fell by 27% in Q3 2024 to \$2.48/lb, reflecting the 20% increase in copper production, lower unit costs for key consumables and the settlement of a three-year labour agreement during the prior period. Cash costs before by-product credits in 9M 2024 were \$2.99/lb, representing a level 10% higher on a year-on-year basis, with this increase the result of lower production during the year, offset by lower costs for maintenance and input prices for key consumables, and depreciation of the Chilean peso.

Net cash costs fell by 46% in Q3 to \$1.40/lb as a result of the reduction in underlying cash costs before by-product credits, and by-product credits increasing to \$1.08/lb (Q2 2024: \$0.81/lb) following higher output of by-products and elevated gold prices. Year-to-date net cash costs in 9M 2024 were \$2.07/lb, representing a level 18% higher than the prior year, principally as a result of lower production volumes.

CENTINELA		Year to Date			Q3	Q2	
		2024	2023	%	2024	2024	%
CONCENTRATES							
Daily ore throughput	kt	99.0	106.0	(6.6)	105.9	101.0	4.9
Copper grade	%	0.36	0.51	(29.4)	0.42	0.32	31.3
Copper recovery	%	78.7	82.9	(5.1)	79.1	75.4	4.9
Copper production	kt	75.2	117.0	(35.7)	31.6	20.6	53.4
Copper sales	kt	69.9	114.6	(39.0)	29.5	25.0	18.0
Molybdenum grade	%	0.011	0.013	(15.4)	0.011	0.010	10.0
Molybdenum recovery	%	66.5	69.3	(4.0)	64.2	68.7	(6.6)
Molybdenum production	kt	1.6	2.3	(30.4)	0.6	0.5	20.0
Molybdenum sales	kt	1.6	2.4	(33.3)	0.6	0.5	20.0
Gold grade	g/t	0.16	0.19	(15.8)	0.19	0.14	35.7
Gold recovery	%	65.0	66.4	(2.1)	67.5	61.9	9.0
Gold production	koz	86.8	112.1	(22.6)	38.8	23.1	68.0
Gold sales	koz	78.7	103.8	(24.2)	34.9	27.4	27.4
CATHODES							
Daily ore throughput	kt	59.6	56.2	6.0	64.0	60.2	6.3
Copper grade	%	0.63	0.52	21.2	0.63	0.67	(6.0)
Copper recovery	%	71.5	65.4	9.3	70.2	72.8	(3.6)
Copper production – heap leach	kt	74.0	53.1	39.4	25.6	27.1	(5.5)
Copper production – total ⁽¹⁾	kt	75.5	56.1	34.6	26.1	27.4	(4.7)
Copper sales	kt	74.7	58.0	28.8	27.7	25.9	6.9
Total copper production	kt	150.7	173.1	(12.9)	57.7	48.0	20.2
Cash costs before by-product credits ⁽²⁾	\$/lb	2.99	2.72	9.9	2.48	3.38	(26.6)
Net cash costs ⁽²⁾	\$/lb	2.07	1.76	17.6	1.40	2.57	(45.5)

(1) Includes production from ROM material

(2) Includes tolling charges of \$0.14/lb in Q3 2024, \$0.13/lb in Q2 2024, \$0.14/lb YTD 2024 and \$0.18/lb 9M 2023.

Antucoya

Copper production fell by 7% in Q3 2024 to 19,300 tonnes explained by lower throughput rates during the period due to planned maintenance activities, lowering to similar levels as achieved during FY 2023. Year-to-date copper production in 9M 2024 was 6% ahead of the prior period at 59,600 tonnes, primarily as a result of higher ore throughput rates.

Cash costs rose by 8% in Q3 2024 to \$2.74/lb, following lower production and costs associated with maintenance of mining equipment during the period. Year-to-date cash costs fell by 3% during 9M 2024 to \$2.63/lb, with this decrease related to higher production, lower unit costs for key consumables such as sulphuric acid and the depreciation of the Chilean peso, partially offset by higher level of mining activities during the period.

ANTUCOYA		Year to Date			Q3	Q2	
		2024	2023	%	2024	2024	%
Daily ore throughput	kt	91.8	87.0	5.5	85.2	99.9	(14.7)
Copper grade	%	0.32	0.33	(3.0)	0.32	0.32	-
Copper recovery	%	68.6	67.6	1.5	70.2	69.4	1.2
Copper production	kt	59.6	56.3	5.9	19.3	20.7	(6.8)
Copper sales	kt	59.7	53.1	12.4	21.3	19.2	10.9
Cash costs	\$/lb	2.63	2.70	(2.6)	2.74	2.55	7.5

Zaldívar

Total attributable copper production rose by 6% quarter-on-quarter in Q3 2024, following higher ore throughput rates, copper grades and copper recoveries, with increased throughput rates achieved despite the completion of scheduled maintenance activities during the period. Total year-to-date copper production in 9M 2024 was 4% lower than the previous year, with 28,900 tonnes produced as a result of lower copper grades and lower recoveries, partially mitigated by higher ore throughput rates.

Cash costs of \$3.05/lb in Q3 2024 were in line on a quarter-on-quarter basis, with this movement principally driven by the utilisation of inventory from prior periods, offset by lower costs associated with initiatives implemented under the Competitiveness Programme. Year-to-date cash costs of \$3.00/lb in 9M 2024 represent a level in line with the same period in 2023, reflecting a balance of lower unit costs for key consumables such as sulphuric acid, depreciation of the Chilean peso, a reduction in costs associated with unplanned maintenance and the settlement of a three-year labour agreement in the prior period. These factors were offset by lower production and an increase in costs associated with the utilisation of inventory from prior periods.

ZALDÍVAR		Year to Date			Q3	Q2	
		2024	2023	%	2024	2024	%
Daily ore throughput	kt	39.4	33.9	16.2	42.4	40.7	4.2
Copper grade	%	0.68	0.77	(11.7)	0.64	0.63	1.6
Copper recovery	%	57.2	59.8	(4.3)	58.7	56.9	3.2
Copper production – heap leach ⁽¹⁾	kt	19.9	21.0	(5.2)	6.7	6.2	8.1
Copper production – total ^(1,2)	kt	28.9	30.1	(4.0)	10.0	9.4	6.4
Copper sales ⁽¹⁾	kt	27.7	30.0	(7.7)	9.7	8.6	12.8
Cash costs	\$/lb	3.00	2.96	1.4	3.05	2.97	2.7

(1) Group's 50% share.

(2) Includes production from secondary leaching.

Transport Division

The total volume transported in Q3 2024 was 1.8 million tonnes, representing a result in line quarter-on-quarter, and the 9M 2024 result of 5.3 million tonnes was also in line with the same period in 2023.

Rail volumes in Q3 2024 and 9M 2024 were in line with both prior periods, with volumes of key materials transported largely unchanged between both periods. Road volumes in Q3 2024 rose by 9% on a quarter-on-quarter basis following higher demand for the transportation of concentrates and sulphuric acid. Year-to-date road volumes in 9M 2024 were 15% lower than the prior year as a result of reduced levels of activity related to customers producing lithium brines.

TRANSPORT		Year to Date			Q3	Q2	
		2024	2023	%	2024	2024	%
Rail	kt	4,163	4,047	2.9	1,396	1,421	(1.8)
Road	kt	1,134	1,331	(14.8)	396	362	9.4
Total tonnage transported		5,297	5,379	(1.5)	1,792	1,783	0.5

Commodity prices and exchange rates

		Year to Date			Q3	Q2	
		2024	2023	%	2024	2024	%
Copper							
Market price	\$/lb	4.14	3.90	6.2	4.18	4.42	(5.4)
Realised price	\$/lb	4.36	3.91	11.5	4.30	4.69	(8.3)
Gold							
Market price	\$/oz	2,296	1,932	18.8	2,474	2,338	5.8
Realised price	\$/oz	2,439	1,952	24.9	2,600	2,399	8.4
Molybdenum							
Market price	\$/lb	21.2	26.0	(18.5)	21.8	21.8	-
Realised price	\$/lb	21.9	25.1	(12.7)	19.7	24.9	(20.9)
Exchange rates							
Chilean peso	per \$	938	821	14.3	931	935	(0.4)

Spot commodity prices for copper, gold and molybdenum as at 30 September were \$4.43/lb, \$2,640/oz and \$21.6/lb respectively, compared with \$4.30/lb, \$2,329/oz and \$22.9/lb as at 30 June 2024 and \$3.84/lb, \$2,062/oz and \$20.0/lb as at 31 December 2023.

The provisional pricing adjustments for copper, gold and molybdenum for the quarter were positive \$36.0 million, positive \$6.8 million and negative \$13.7 million respectively.

The provisional pricing adjustments for copper, gold and molybdenum for the year to date were positive \$154.8 million, positive \$10.2 million and positive \$13.1 million respectively.

Cautionary Statement

This announcement contains certain forward-looking statements. All statements other than historical facts are forward-looking statements. Examples of forward-looking statements include, without limitation, 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 "intend", "aim", "project", "anticipate", "estimate", "plan", "believe", "expect", "may", "should", "will", "continue" and similar expressions identify 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, performance or achievements could differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements, which apply only as at the date of this report. These forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Important factors that could cause actual results, performance or achievements to differ from those in the forward-looking statements include, but are not limited to: natural events, global economic and financial conditions (which may affect our business, results of operations or financial condition); various political, economic, legal, regulatory, social and other risks and uncertainties across jurisdictions in which the Group operates; changes to mining concessions or the imposition of new mining royalties, or changes to existing mining royalties in the jurisdictions in which the Group operates; the Group's ability to comply with the extensive body of regulations governing the mining industry, as well as the need to manage relationships with local communities; the ongoing effects of the global COVID-19 pandemic; 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; risks, hazards and/or events and conditions inherent to the mining industry, which may affect our operations or facilities; employee relations; climate change as well as the effects of extreme weather conditions; the outcome of any litigation arbitration, regulatory or administrative proceedings to which the Group is and may be subject in the future; and actions and activities of governmental authorities, including changes to laws, regulations or taxation.

Except as required by applicable law, rule or regulation, the Group does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Past performance cannot be relied on as a guide to future performance.

No statement in this announcement is intended as a profit forecast or estimate for any period. No statement in this announcement should be interpreted to indicate a particular level of profit and, as a consequence, it should not be possible to derive a profit figure for any future period from this report.