



# Focused on copper

## Annual General Meeting

8 May 2025



ANTOFAGASTA PLC

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# Antofagasta investment case

## Focused on copper



ANTOFAGASTA PLC

Delivering the...



**Energy security and electrification**

**Pure-play copper**

with...



**Attractive attributes**

**High margins**

**Strong growth**

**Lower risk**

built on...



**Solid foundations**

**Leaders in sustainability**

**Strong balance sheet**

**Dividend commitment**

Underpinned by our Purpose...

**Developing mining for a better future**

# Health and safety

## *Prioritising safety to deliver value*

Fatalities

# Zero

Fatal incidents in 2024  
(2023: none).

High Potential Incidents

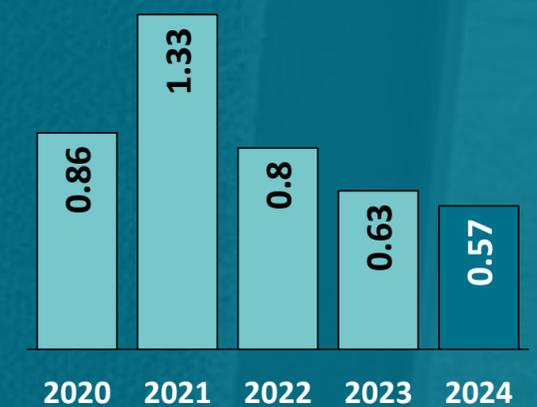
# 38%

Reduction YoY, including HPI-free year at Zaldívar

Lost time injury frequency rate

# 0.57

Maintaining a rate below industry-benchmarks





# Our people *Promoting workforce balance*

Total workforce

# 29,877

People including employees and contractors

Workforce balance

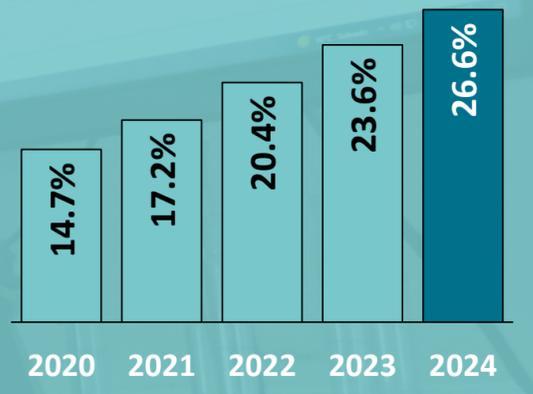
# 26.6%

Of our employees are women

Ambition

# 30%

Female participation by the end of 2025



# Delivery of profitable and responsible growth

**Robust operational delivery  
with copper production**

**664 kt**

at a net cash cost

**\$1.64/lb**

**Strong financial performance  
with EBITDA margin**

**52%**

EBITDA increase (YoY)

**+11%**

**Net debt / EBITDA**

**0.48 x**

**Committed to a strong balance  
sheet and investment grade credit  
rating**

**Full Year dividend (proposed)**

**31.4 cps**

**Total distribution 50% of  
earnings**

# Copper market outlook

## *Positive fundamentals*

Total copper consumption<sup>1</sup>

**+2.4%**

forecast CAGR (2024-2035)

Electrification and energy security remain key themes, with increasing adoption of modern technologies driving this increase.

Copper supply (primary)<sup>1</sup>

**-1.2%**

forecast CAGR (2024-2035)

Geological constraints causing global supply to decline.

By contrast, global portfolio of existing projects grew by an estimated 2.3% p.a. during 2000-2023, broadly matching consumption.

Supply gap emerging<sup>1</sup>

**900kt**

approvals required per annum to meet rising consumption

Lack of project approvals pushing market towards deficits. Supply gap estimated to be 6.2Mt by 2035.

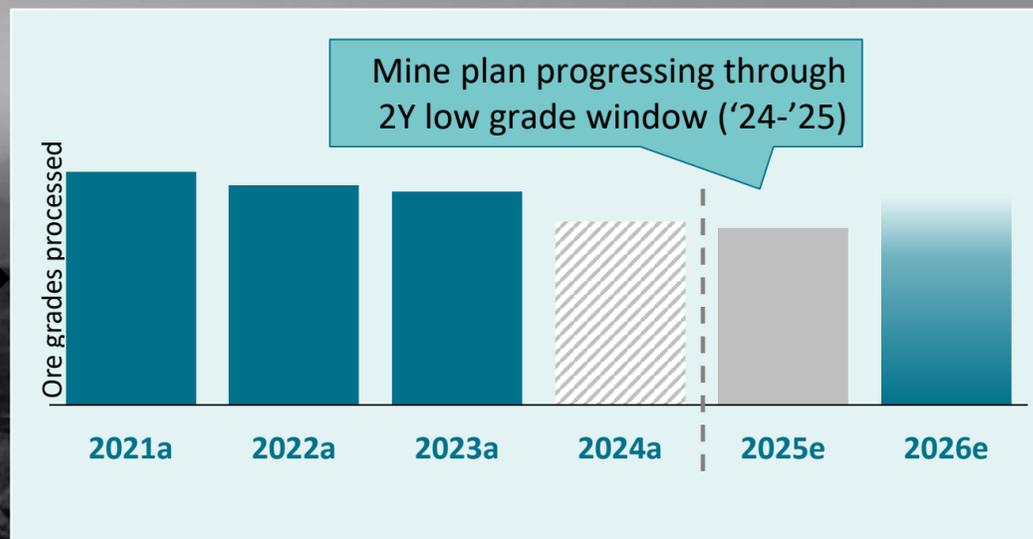
1. Source: Wood Mackenzie. Global copper strategic planning outlook - Q1 2025, dated March 2025.

# Growth pipeline

## Indicative pathway to achieve growth

### Los Pelambres growth

*Increasing grade*



#### Further growth pipeline:

##### (1) Growth enablers (2024-2027)

- Concentrate pipeline
- Desalination expansion

##### (2) Development Options Project (2030-)

### Centinela growth

*Increasing throughput*

#### Medium term

**107ktpd**

Existing Concentrator capacity (+ Cathodes)

**+95ktpd**

Second Concentrator Project

*Moving towards first-quartile production.*

#### Further growth pipeline:

##### (1) Phase 2 Expansion

- Potential future expansion of Second Concentrator to 150ktpd

**FY25:  
660-700kt**

**+30%  
Production  
growth**

#### Additional pipeline

- Los Pelambres: Development Options Project
- Zaldívar primary sulphides
- Cuprochlor-T®
- Centinela Second Concentrator (Phase 2)
- Cachorro (Chile)
- Encierro (Chile)

# Projects update: Los Pelambres Updating and expanding key infrastructure for the future



Image: Concentrate pipeline – cranes installing the new pipeline along the lower section



Image: Desalination plant – concrete pad with existing pumps (right) and space for expansion (left)



Image: Concentrate pipeline – stockyard ahead of pipeline installation along new route

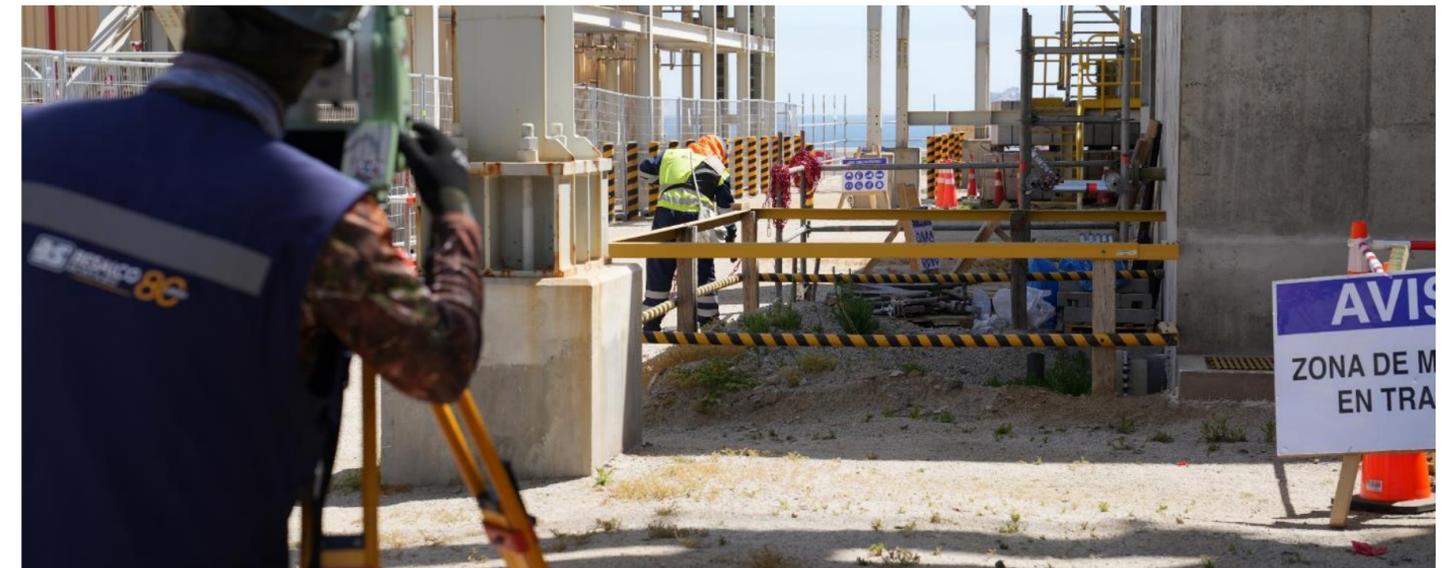


Image: Desalination plant – initial ground works and surveys ahead of equipment installation

# Project update: Centinela Second Concentrator Project

## Planned expansion of production volumes and margins



Image: Foundations and steel structure to house tertiary crushers, main concentrator site

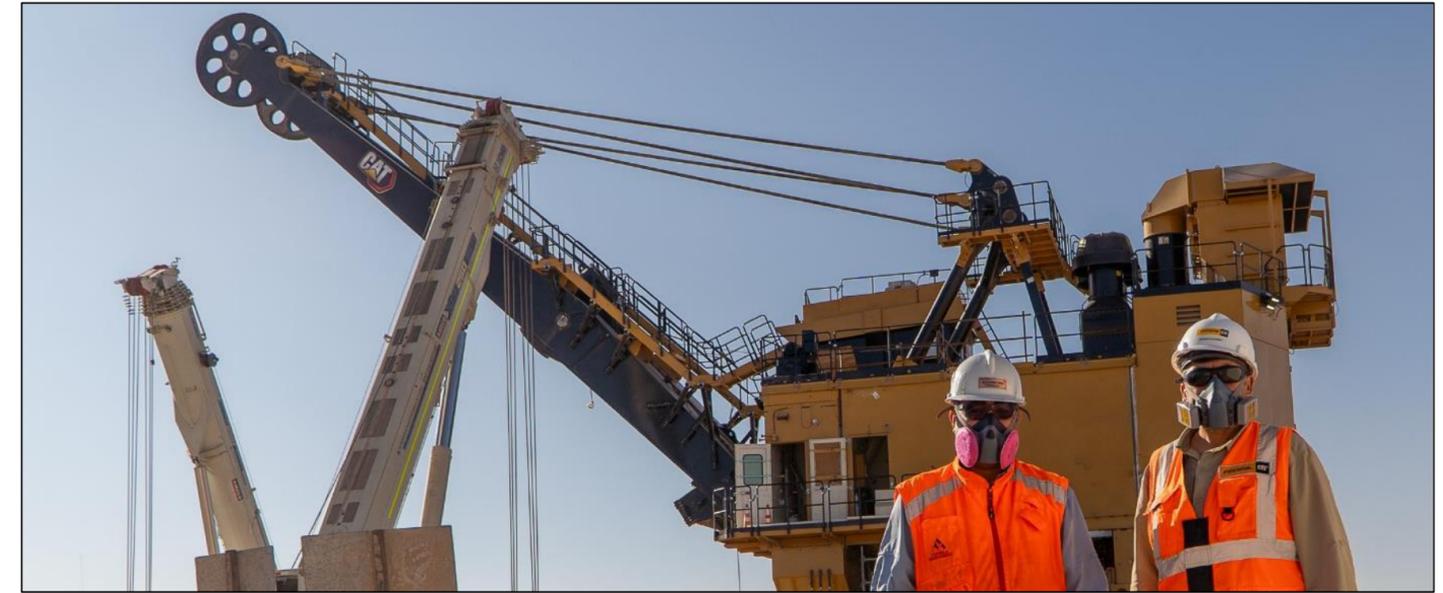


Image: Newly assembled mining equipment



Image: Installation of ore rehandling tunnels, main concentrator site



Image: Continued work to expand accommodation, with 13,000 workers expected at the peak of construction

# Community engagement

## *Long-term positive relationships*

Somos Choapa

**10**

Celebrating 10 years of partnership and empowerment

Los Pelambres

**+150**

Projects under Somos Choapa during past 10 years

Northern Chile

**48**

initiatives implemented through 'Dialogues for Development' Programme

# Electrification

## *Goal of carbon neutrality by 2050*

Scope 1 and 2 emissions

**50%**

Target for reducing by 2030  
(absolute basis)

Scope 3 emissions

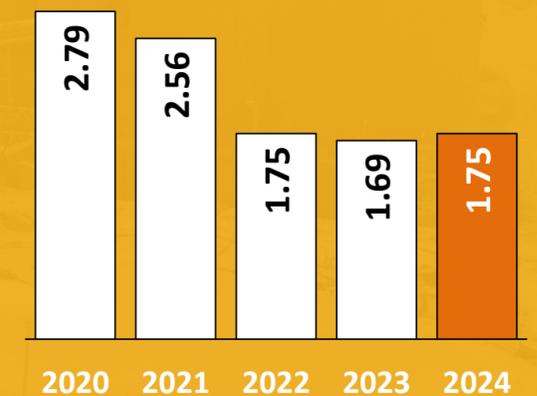
**10%**

Target for reducing by 2035  
(against projected basis)

Emissions journey

**1.75**

Emissions intensity (tCO<sub>2</sub>e/tCu)



## Climate resilience

# *Water transition process underway*

Desalinated water

# 400 l/s

Capacity of Los Pelambres' new desalination plant

Target

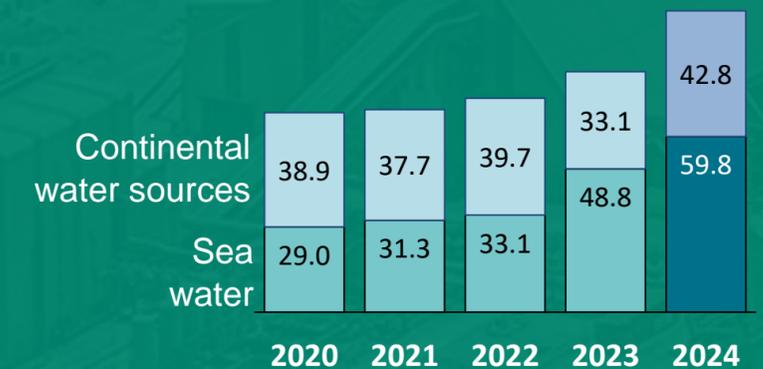
# 90%

Of the water use to be sea water or recirculated water

Sea water

# 58%

Of total extracted water in 2024



# Innovation and operating excellence

## Developing and deploying modern technologies



### Cuprochlor-T®

# +70%

Recoveries in primary sulphide leaching after 220 days.

### Commercial trials underway

Tests with third-party ores are underway to determine the commercial viability of Cuprochlor-T®, Antofagasta's proprietary technology for primary sulphide leaching.

Zaldivar EIA anticipates utilisation of Cuprochlor-T® for leaching as part of mine extension to 2051.



### Centinela Second Concentrator

# HPGRs

High-pressure grinding rolls

### New concentrator to utilise modern technologies

Under construction today, Centinela's Second Concentrator will utilise a range of modern technologies, such as high-pressure grinding rolls, to reduce energy consumption and increase efficiencies.



### First for South America

# Hydrogen

Powered train unveiled in late 2024

### Hydrogen-locomotive

The Company's Transport Division took receipt of a hydrogen-powered train in late 2024, which will begin operating in 2025, as part of efforts to reduce Scope 1 and 2 emissions.



### Los Pelambres

# Trolley

Assist technology

### Innovation in decarbonisation

As part of the Company's efforts to reduce diesel consumption and lower costs, equipment was received in 2024 ahead of a trial of a trolley-assist system.

Diesel has historically represented the largest component of the Company's Scope 1 emissions and therefore initiatives such as this are central to achieving our emissions targets.



### Innovation reducing costs

# 19%

Lower cash costs at Antucoya in Q4 2024

### Initiatives deployed

The Company deployed a range of innovation projects developed internally at Antucoya during the second half of 2024, helping to reduce costs.

# Beyond our operations

## *Exploration and investments*

Cachorro exploration project, Chile (100% ANTO)

# 1.26%

Mineral Resource copper grade

Located between Antucoya and Centinela, Cachorro has a resource of 255Mt at 1.26% copper (and silver grades of 4/gt).<sup>1</sup>

In early 2025, the Company submitted a Declaration of Environmental Impact (DIA) for further exploration work.

Encierro exploration project, Chile (61.9% ANTO)

# 0.65%

Mineral Resource copper grade

Encierro is located 100 km east of Vallenar in Chile's High Andes. The project has a resource estimate of 522 million tonnes at 0.65% copper, 0.22 g/t gold, and 74 ppm molybdenum.<sup>1</sup>

Investment in Compañía de Minas Buenaventura S.A.A.

# 19%

Of outstanding shares held

In December 2023, Antofagasta announced an acquisition of a 19% stake in Peru's largest publicly traded precious and base metals company, Compañía de Minas Buenaventura S.A.A.

1. Resource estimates as at 31 December 2024.

# Zaldívar: Mine life extension and water transition Permitting process advanced



## 2023

- Environmental impact assessment submitted



## January 2025

- Third round of comments received (ICSARA 3).



## March 2025

- Final round of responses submitted (ADENDA 3).



## April 2025

- Services opinion.

**In progress**

## May 2025

- Environmental qualification resolution (RCA).



Image: Zaldívar mining operations

## Year ahead *Key priorities for 2025*

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- Sustain high standards in safety and sustainability performance.
- Deliver growth in production and lower costs in line with guidance.
- Maintain strong start to development of major projects.
- Preserve strong balance sheet and capital allocation framework.
- Additional growth in Mineral Resources through exploration.



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