



ANTOFAGASTA PLC

**2025 AGM (May 2025)
Presentation Script**

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Chief Executive Officer

Thursday 8 May 2025

SLIDE 1 – COVER



- Good morning everyone. Welcome to our 2025 AGM.
- Today I would like to provide a short update on your company's progress during the past year including our growth plans for the future.

SLIDE 2 – CAUTIONARY STATEMENT

Cautionary statement



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Past performance cannot be relied on as a guide to future performance.

- Here we have our cautionary statement, which I encourage you to read as it is important.

SLIDE 3 – INVESTMENT CASE

Antofagasta investment case Focused on copper

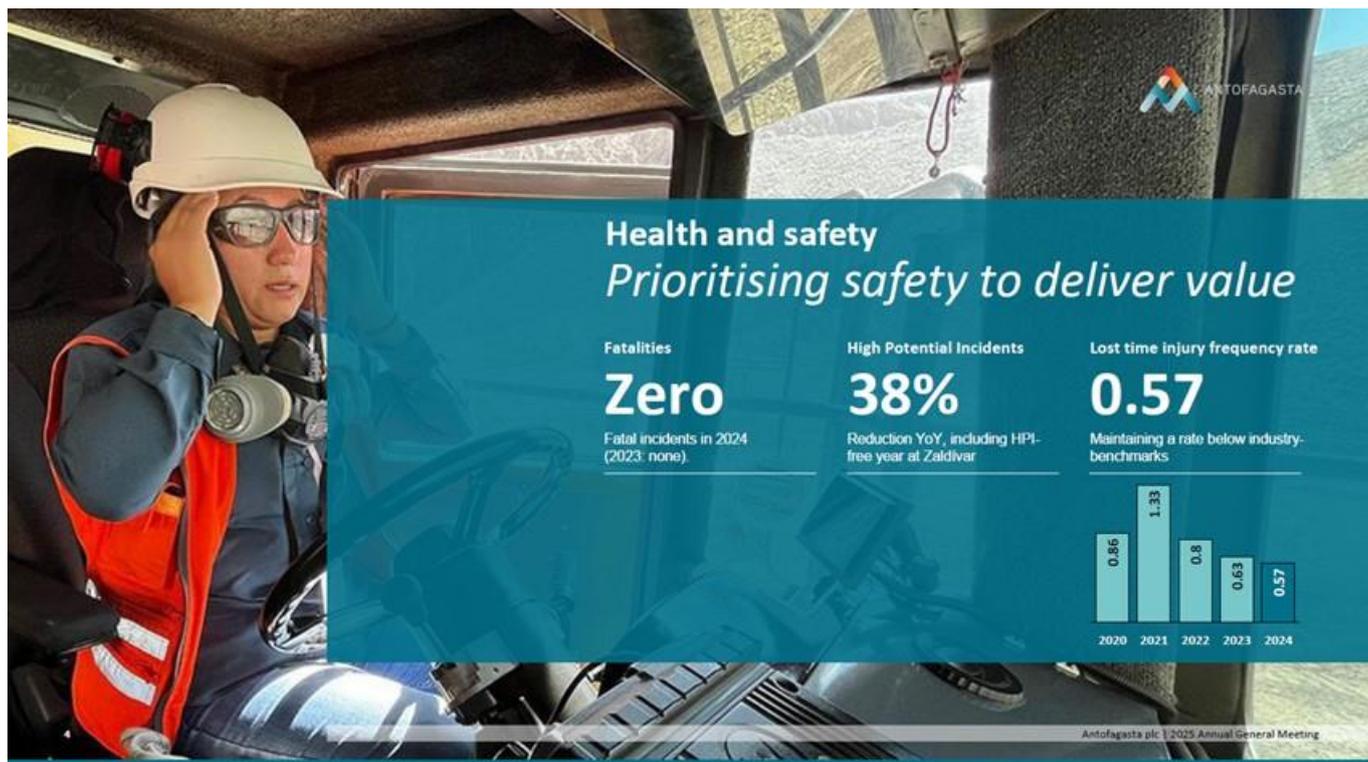


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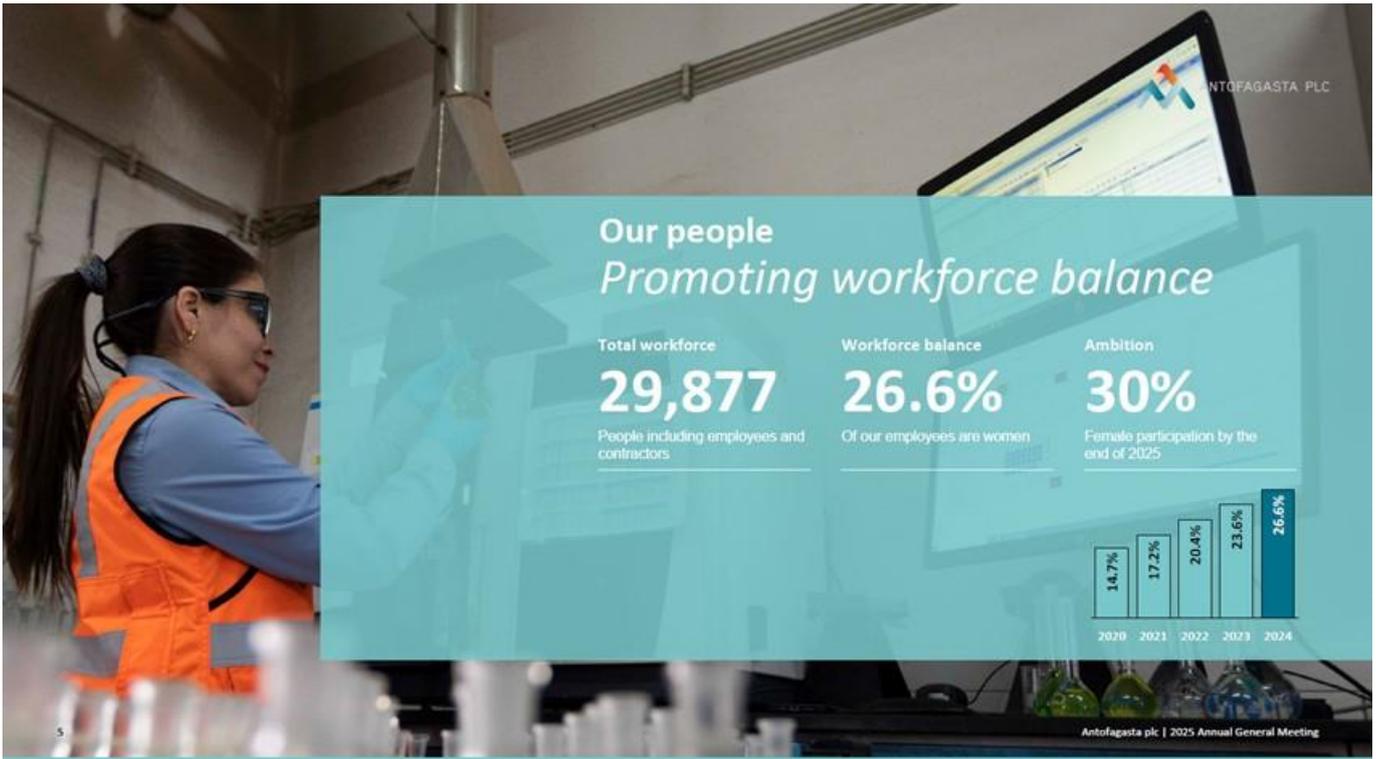
- Our investment case is clear – we are focused on copper, the metal of electrification that is critical to energy security.
- Through a consistent approach to investing in our business, we have kept our margins at the top of our industry peer group for a number of years, and we are actively expanding our production volumes. Through a focus on brownfield expansions, in a well-understood jurisdiction, we are focused on lower risk growth options relative to greenfield projects.
- Our growth, and our consistent returns to shareholders, is made possible by our strong balance sheet.
- This is all underpinned by our sustainability credentials and driven by our purpose – developing mining for a better future.

SLIDE 4 – HEALTH AND SAFETY



- We achieved record safety results in 2024 – zero fatalities and a record low rate for recordable injuries.
- We pride ourselves on having built a strong safety-first culture, with systems in place to identify safety-related risks and reporting of safety incidents, to help prevent potential incidents in the future.
- Our reduction in high-potential incidents during the year was a particular highlight.

SLIDE 5 – PEOPLE



- Our people are at the centre of what we do. Including projects in construction, we have a workforce of over 29,000 people. We promote local employment, with Los Pelambres as of today having close to 70% of its workforce from the Coquimbo Region. We have close to 27% participation of women in our employee teams, across executive, supervisory and operator roles, with the aim of increasing this figure to 30%.
- Beyond our own business, we also work with our suppliers to help support similar initiatives in the wider business community through our Suppliers for a Better Future Programme, which aims to promote engagement with local suppliers and improve sustainability practices in companies that we do business with.

SLIDE 6 – 2024 SUMMARY



- To summarise 2024: our financial results were robust, and we were able to make a strong start to a number of key construction projects.
- Through careful management of our balance sheet, we are able to provide a balance of growth and dividends to our shareholders, despite the significant level of investment that we are undertaking.
- Through these actions, we have positioned your company well for the future, with a clear focus on copper growth, margin protection, a strong balance sheet and returns for shareholders.

SLIDE 7 – COPPER MARKET



- Our business is a long-term business – we make investment decisions now for growth in the future, so I will comment on the fundamentals of the copper market which we believe to be positive.
- We are focused on copper and its fundamental value as the metal for energy security and electrification, and is being supplemented by new themes of AI, data centres, smart grids and battery technologies. The world's electricity use is accelerating, which is driving copper demand.
- A key constraint, however, is increasing global supply. Technical constraints, rising capital costs and permitting delays are limiting existing supply, and new deposits are becoming harder and more expensive to find.
- This positions us well for the future, as an existing producer with organic brownfields growth, to help meet these future requirements. .

SLIDE 8 – GROWTH PIPELINE



- Now let's look at where that copper growth is coming from. We have two main key building blocks – Los Pelambres and Centinela. .
- At Los Pelambres, we expect to see a modest increase in volumes as grades return to a level in line with historic levels and as we complete the new concentrate pipeline and the doubling of capacity at the desalination plant. .
- At Centinela, we are adding 170,000 tonnes per year of copper equivalent production from the Second Concentrator Project, which will also widen margins through a greater focus on concentrates and their associated by-products.
- Beyond these near term projects, we have a pipeline of medium to long term projects.

SLIDE 9 – GROWTH: LOS PELAMBRES

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

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- At Los Pelambres, work is underway to expand the desalination plant and laying a new concentrate pipeline.
- The new concentrate pipeline will eventually cover approximately 120 kilometres along a less-populated route, and work is focused on excavating trenches and upgrading infrastructure for existing tunnels and bridges.
- Photos for the concentrate pipeline are shown on the left to show you the scale of the project.
- The desalination plant expansion is a straightforward doubling of the existing capacity, replicating existing equipment and utilising an existing footprint.
- Photos for this work are shown on the right where you can see the existing plant and the start of installing the new components of the expansion.

SLIDE 10 – GROWTH: CENTINELA

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

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- Centinela represents a major investment, which will add significant new copper production so with this greater volume, Centinela is expected to move towards the first quartile on the global cost curve.
- 2024 was a year of good progress, and we are now into our second year of development.
- Here we can see a range of activities underway at site. Work is principally focused on laying foundations and building steel structures around the main concentrator site, as well as work at the primary concentrator, assembling mining equipment and a further expansion of the accommodation camp.

SLIDE 11 – COMMUNITIES



Community engagement
Long-term positive relationships

Somos Choapa	Los Pelambres	Northern Chile
10	+150	48
Celebrating 10 years of partnership and empowerment	Projects under Somos Choapa during past 10 years	initiatives implemented through 'Dialogues for Development' Programme

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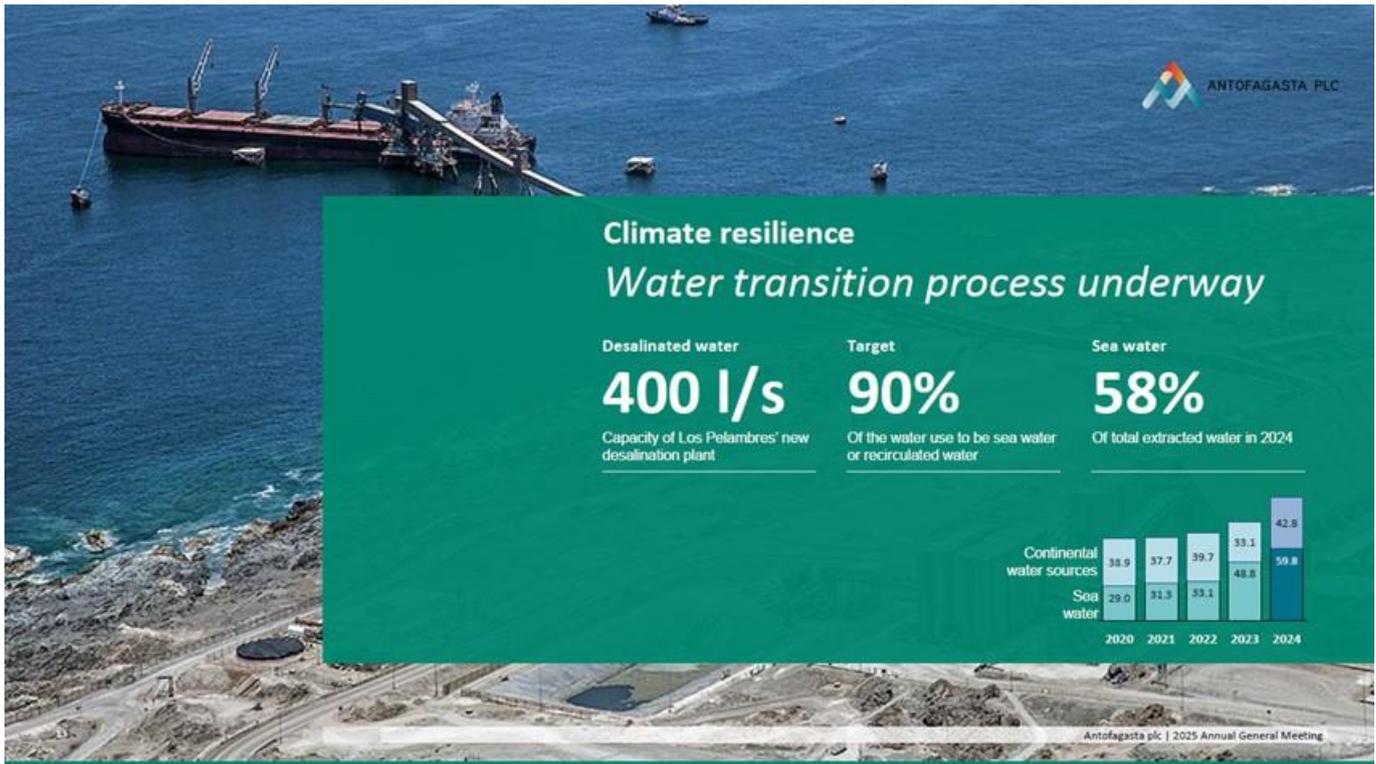
- Our communities are integral to our success, and we continue to build mutually constructive relationships focused on the long-term.
- In 2024, we celebrated 10 years of our flagship Somos Choapa Programme, which is a collaboration between Los Pelambres and local communities. Through a clear understanding of the needs of local communities, we can create meaningful public-private partnerships to fund key projects in the local area, with a focus on building capacity in healthcare and education.
- To the north of Chile, we have a range of programmes around our three mines and the Transport Division. Here we have applied a similar approach to community engagement, but which in the north this programme is called Dialogues for Development. The focus has been the preservation of cultural heritage, education, healthcare and supporting relevant ecosystems.

SLIDE 12 – ELECTRIFICATION



- We have a strong track record in addressing our environmental footprint, adapting our business to new environmental conditions, such as persistent drought, mitigating our impacts and lowering emissions through cost competitive initiatives.
- Twelve months ago, we published our action plan, as we seek to continuously improve our response to new challenges facing our business. We are testing new cost efficient technologies to implement further reductions in our emissions – such as the trolley assist system that is currently being installed at Los Pelambres, and which will also improve our competitiveness reducing diesel consumption in mining activities.
- In addition, our Transport Division took delivery of South America’s first hydrogen locomotive in 2024, as we seek to trial alternatives to diesel throughout our business.

SLIDE 13 – CLIMATE RESILIENCE



- Operating in a country that has experienced a persistent drought for over a decade in its central, more populated regions, , we recognise the importance of responsible water sourcing, and we are in the middle of transitioning our portfolio to increase the use of sea water and maximise water recirculation.
- Centinela and Antucoya have operated solely on sea water since 2022, and in 2024 we inaugurated the first phase of our desalination plant at Los Pelambres, which helped to facilitate a 22% increase in ore processing year-on-year.
- So far in 2025, we are making good progress with the second phase of Los Pelambres' desalination plant, which will double its capacity, and once ready, this facility will result in more than 90% of the water used by Los Pelambres being either sea water or recirculated water.
- We have also submitted an application to transition Zaldívar's water sourcing.

SLIDE 14 – INNOVATION

Innovation and operating excellence Developing and deploying modern technologies



 <p>Cuprochlor-T®</p> <p>+70%</p> <p>Recoveries in primary sulphide leaching after 220 days.</p> <p>Commercial trials underway</p> <p>Tests with third-parties 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.</p>	 <p>Centinela Second Concentrator</p> <p>HPGRs</p> <p>High-pressure grinding rolls</p> <p>New concentrator to utilise modern technologies</p> <p>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.</p>	 <p>First for South America</p> <p>Hydrogen</p> <p>Powered train unveiled in late 2024</p> <p>Hydrogen-locomotive</p> <p>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.</p>	 <p>Los Pelambres</p> <p>Trolley</p> <p>Assist technology</p> <p>Innovation in decarbonisation</p> <p>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.</p> <p>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.</p>	 <p>Innovation reducing costs</p> <p>19%</p> <p>Lower cash costs at Antucoya in Q4 2024</p> <p>Initiatives deployed</p> <p>The Company deployed a range of innovation projects developed internally at Antucoya during the second half of 2024, helping to reduce costs.</p>
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- Innovation is embedded in our strategy and covers a wide range of our activities, from the day-to-day to strategic decision making.
- Key projects include Cuprochlor-T, which is now at the point of testing with third-parties, with a view to proving commercial viability beyond our sites. To remind you, Cuprochlor-T is a sulphide leaching technology that we are developing and which can potentially provide further incremental growth in production.
- Further innovation activities include the Transport Division taking delivery of South America's first hydrogen-powered train last November, which we are continuing to trial. And, thanks to our innovation team developing initiatives to improve consumption rates for sulphuric acid, which is a key consumable for SXEW operations, we have seen a material reduction in costs at Antucoya.

SLIDE 15 – EXPLORATION AND INVESTMENTS



Beyond our operations
Exploration and investments

Cachorro exploration project, Chile (100% ANTO)	Encierro exploration project, Chile (61.9% ANTO)	Investment in Compañía de Minas Buenaventura S.A.A.
1.26%	0.65%	19%
Mineral Resource copper grade	Mineral Resource copper grade	Of outstanding shares held
Located between Antucoya and Centinela, Cachorro has a resource of 255Mt at 1.26% copper (and silver grades of 4/gt). ¹ In early 2025, the Company submitted a Declaration of Environmental Impact (DIA) for further exploration work.	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. ¹	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.

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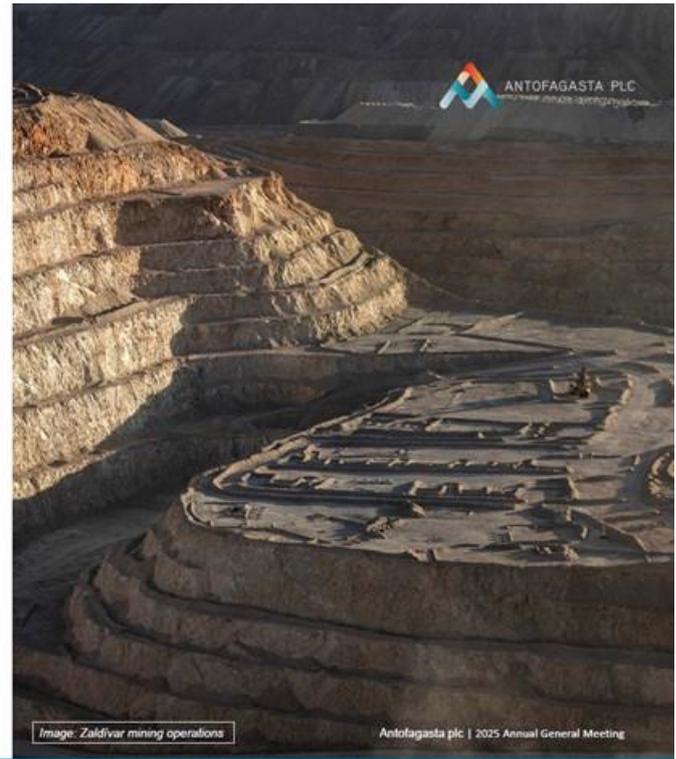
- Looking beyond our portfolio of active mines and projects in construction, with have a pipeline of organic growth and investments, a selection of which are shown here.
- Cachorro, located between our Centinela and Antucoya operations, is noteworthy for its high grades, and we recently applied for a permit to allow a further phase of exploration.
- We are continuing to develop our relationship with Buenaventura, with two members of our executive team joining their board of directors in 2024. We are excited by the potential to add value here, as we build our understanding of Peru's prospective geology and potential for growth in copper production.

SLIDE 16 – ZALDÍVAR

Zaldívar: Mine life extension and water transition Permitting process advanced



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- At Zaldívar, we are at the final stage of our Environmental Impact Assessment, which seeks to transition our water supply permit and extend the mine life to 2051.
- We have responded to the government's three rounds of comments, as part of the environmental review process. We have had a constructive engagement with local communities and we expect resolution of permitting in the short term, with the government expected to conclude its process and communicate the outcome.

SLIDE 17 – YEAR AHEAD



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Year ahead *Key priorities for 2025*

- 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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- Finally, looking at the year ahead, our priorities are clear.
- We will continue to demonstrate a commitment to operational and financial discipline, as consistent operational cash flows are the engine that drives our ability to invest in our business.
- Our projects have started well, and we must maintain this momentum going into what is a key year for their delivery.
- Maintaining the strength of our balance sheet is a key priority, and we have been consistent in our capital allocation framework for many years now.
- And with that, I would like to thank our shareholders for your continued support, and I hand back to Jean-Paul to continue with today's meeting.

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