



Focused on Copper

Bank of America Conference

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ANTOFAGASTA PLC

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

Conference theme: navigating uncertainty

Building value through solid foundations

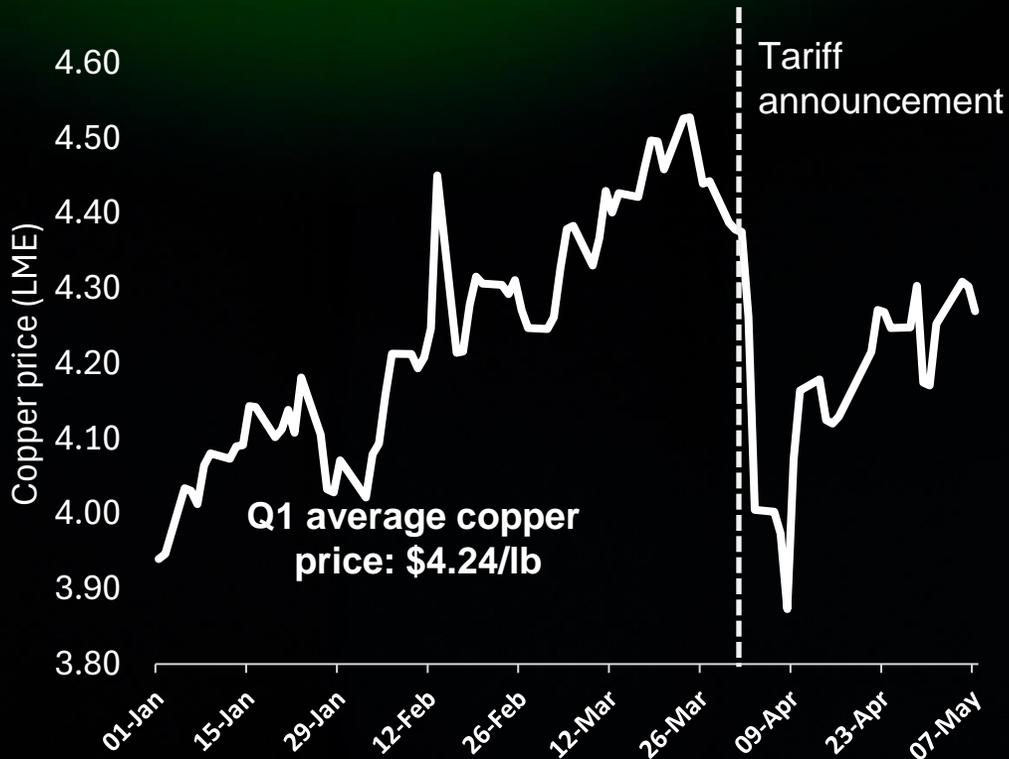


Copper markets

Pricing support despite wider market volatility

Year-to-date 2025

Strong support demonstrated



Medium-term

Fundamentals remain intact

Total copper consumption¹

+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)¹

-1.2%

forecast CAGR (2024-2035)

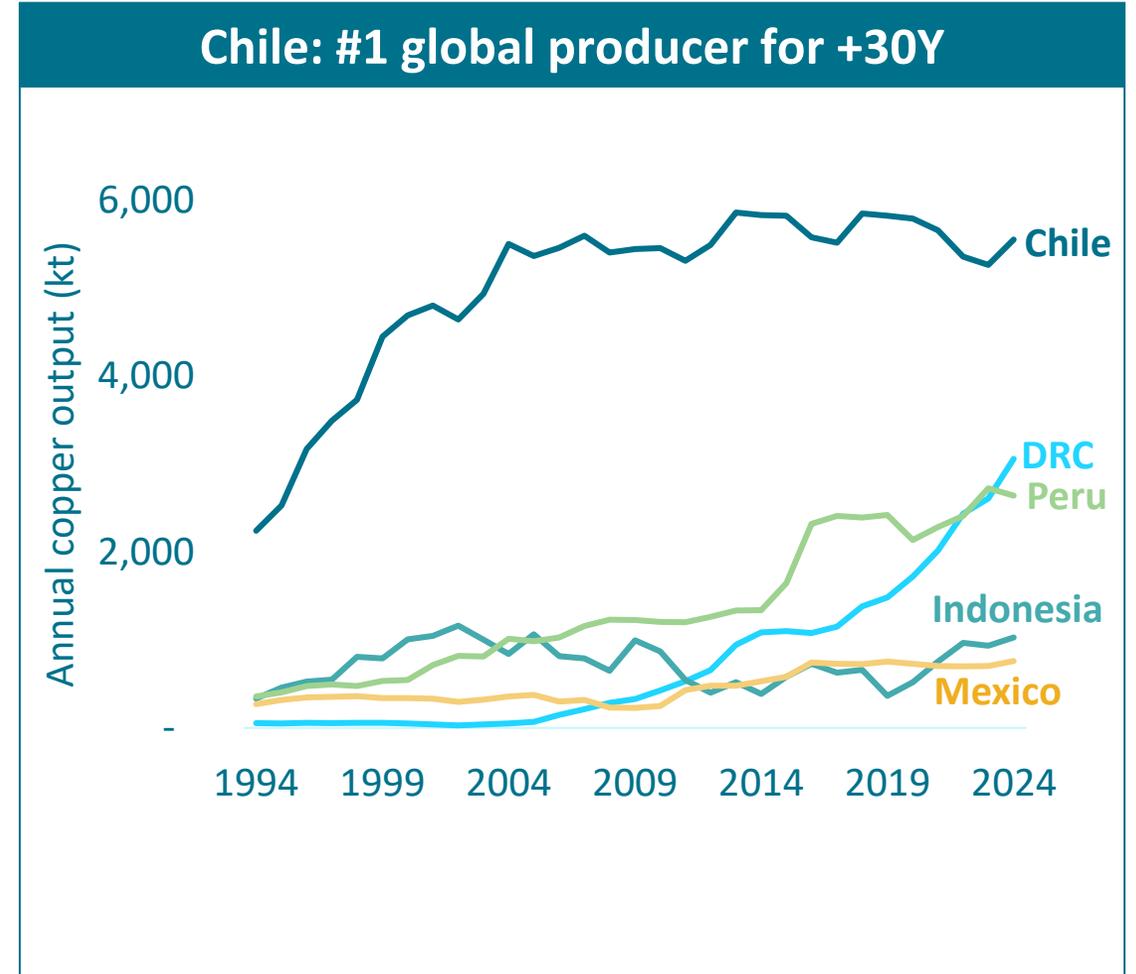
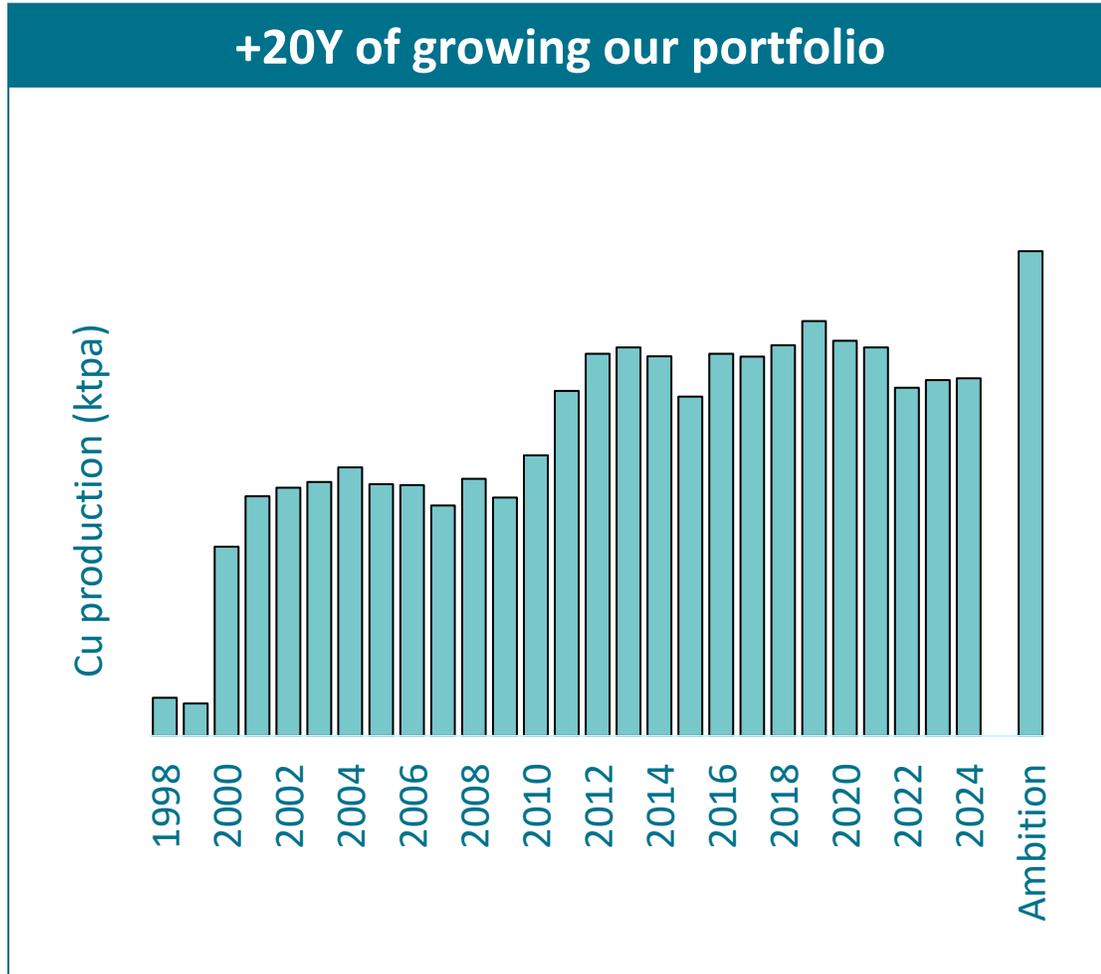
Geological constraints causing global supply to decline.

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

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

Focus on quality

Established portfolio in an established jurisdiction



Investing in our portfolio

Lower risk growth via brownfield development options

Centinela Second Concentrator

- (1) +170kt CuEq from 2027
- (2) Increasing margins

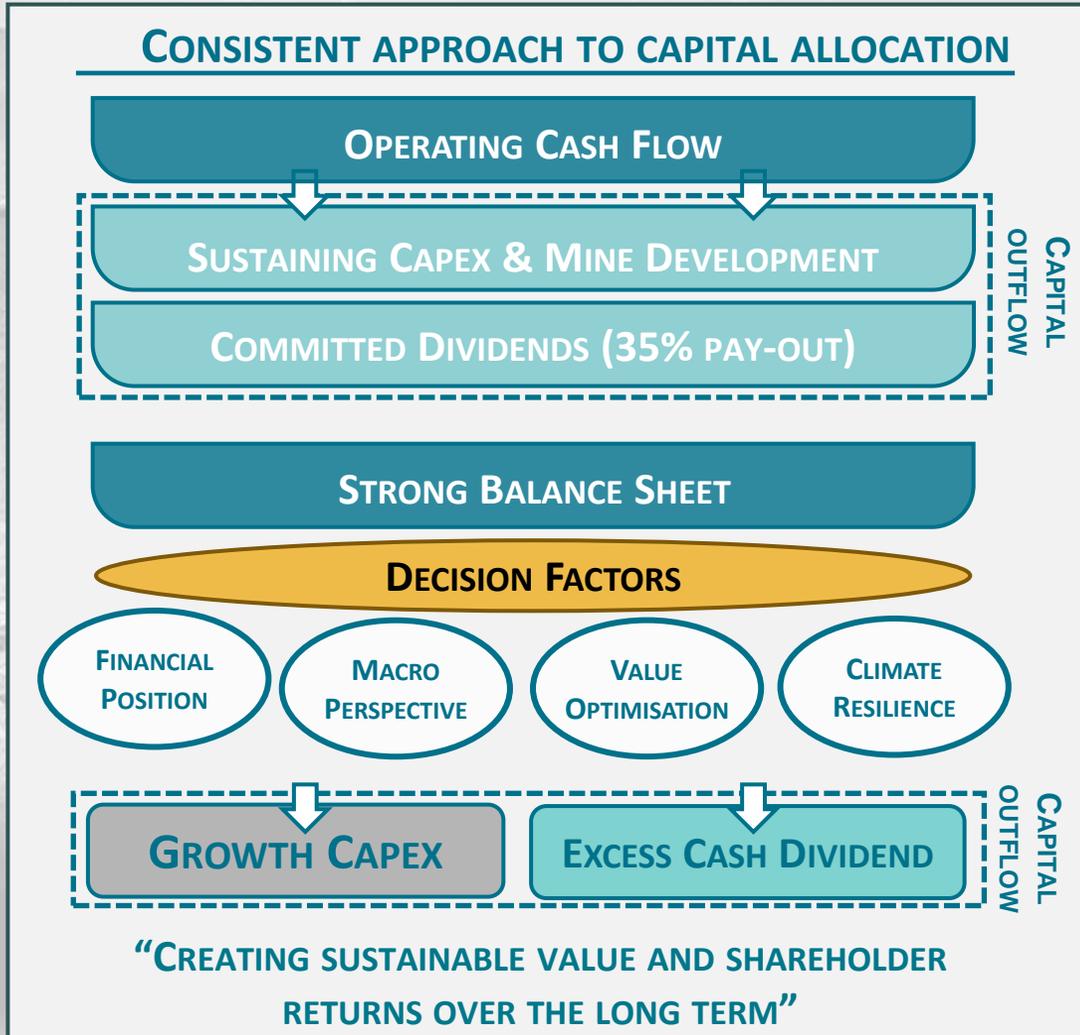
Los Pelambres Project Pipeline

- (1) +15 years mine life
- (2) Projects to derisk future production

Additional projects in portfolio

- (1) Antucoya
- (2) Zaldívar

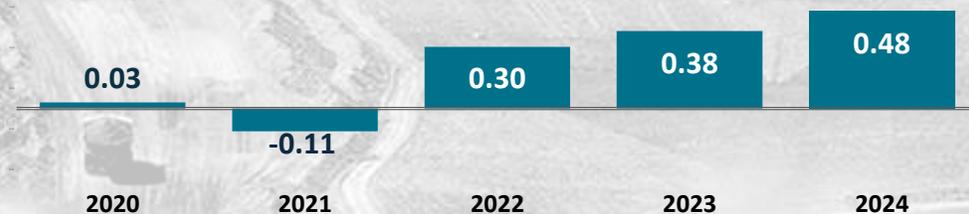
Demonstrating financial discipline



Delivering strong operating cashflow



Conservative balance sheet metrics





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.

Zaldívar 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.

Developing mining for a better future



Health and safety

0.57

Lost time injury frequency rate (2024)



2020 2021 2022 2023 2024



Workforce balance

26.6%

Female representation



2020 2021 2022 2023 2024



Community engagement

+150

Projects under Somos Choapa during past 10 years

Somos Choapa focus areas to date:

- Water availability
- Healthcare
- Education
- Local economic development

Community engagement in northern Chile focused on social investment agreements and “Diálogos para el Desarrollo” programme.



Decarbonisation

50%

Target for reducing Scope 1 and 2 emissions by 2035 (absolute basis)

10%

Target for reducing Scope 3 emissions by 2035 (against projected emissions)



Climate resilience

400 l/s

Capacity of Los Pelambres’ new desalination plant

Water transition process underway:

- Centinela & Antucoya (both 100% sea water since 2022)
- Construction of Los Pelambres desalination plant expansion (800 l/s) commenced
- Zaldívar EIA submitted

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.

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

Appendices



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

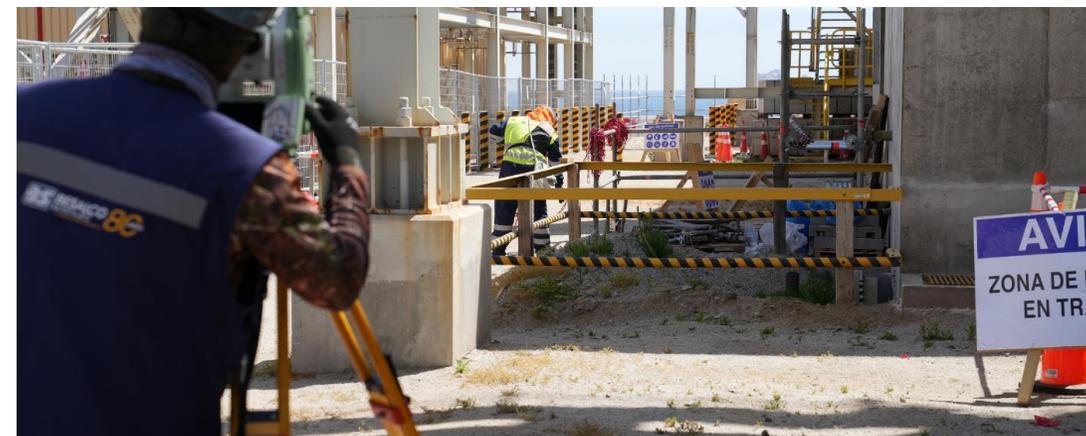


Image: Desalination plant – initial ground works and surveys ahead of equipment installation

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