



ANTOFAGASTA PLC

COPPER GROWTH DELIVERY

Bank of America Global Metals,
Mining and Steel Conference 2026

Miami, May 2026





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DELIVERING COPPER GROWTH



SAFETY FIRST CULTURE

- Fatality free and injury frequency rates below industry benchmarks

FOCUSED ON COPPER

- Portfolio of 4 mines in Chile & exploration across the Americas (USA, Peru & Argentina)
- 653,700 copper produced in 2025 (plus Au/Mo by-products)

ROBUST FINANCIAL PERFORMANCE

- Record EBITDA of \$5.2Bn in 2025

INDUSTRY-LEADING GROWTH

- Delivering +30% copper growth via brownfield projects in construction

BALANCE SHEET STRENGTH

- Low leverage maintained through peak of growth investment cycle

Investment case | Safety first culture

PRIORITISING SAFETY

FATALITIES

Zero

Approaching five year years fatality free across our operations

TOTAL RECORDABLE INJURY FREQUENCY RATE

4 years

Maintaining a TRIFR below the ICMM industry average for four consecutive years

1. LTIFR – Lost time injury frequency rate, measured per million hours worked, includes both employees and contractors
2. TRIFR – Total recordable injury frequency rate, measured per million hours worked, includes both employees and contractors



Investment case | Robust financial performance

DELIVERING SHAREHOLDER VALUE

**Revenue growth**

+30%

growth to \$8.6Bn in 2025 through higher sales and stronger market pricing

Margins expanded

60%

+9 percentage points in 2025 through cash cost discipline and by-product credits

Strong balance sheet

0.53x

net debt to EBITDA ratio remains conservative, despite peak capital expenditure in 2025

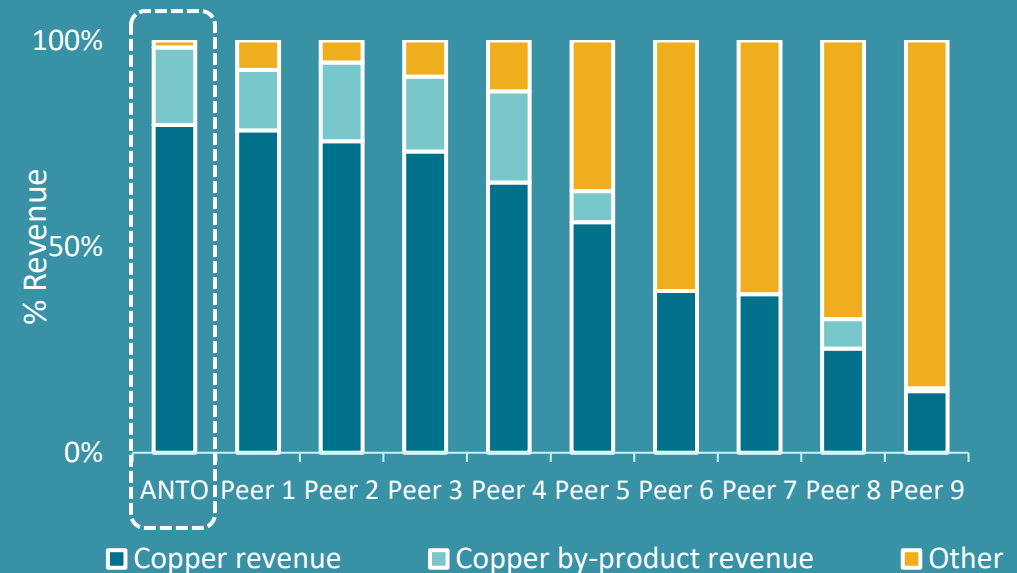
Full year dividend

50%

of underlying earnings in 2025, meeting dividend policy for more than 10 consecutive years

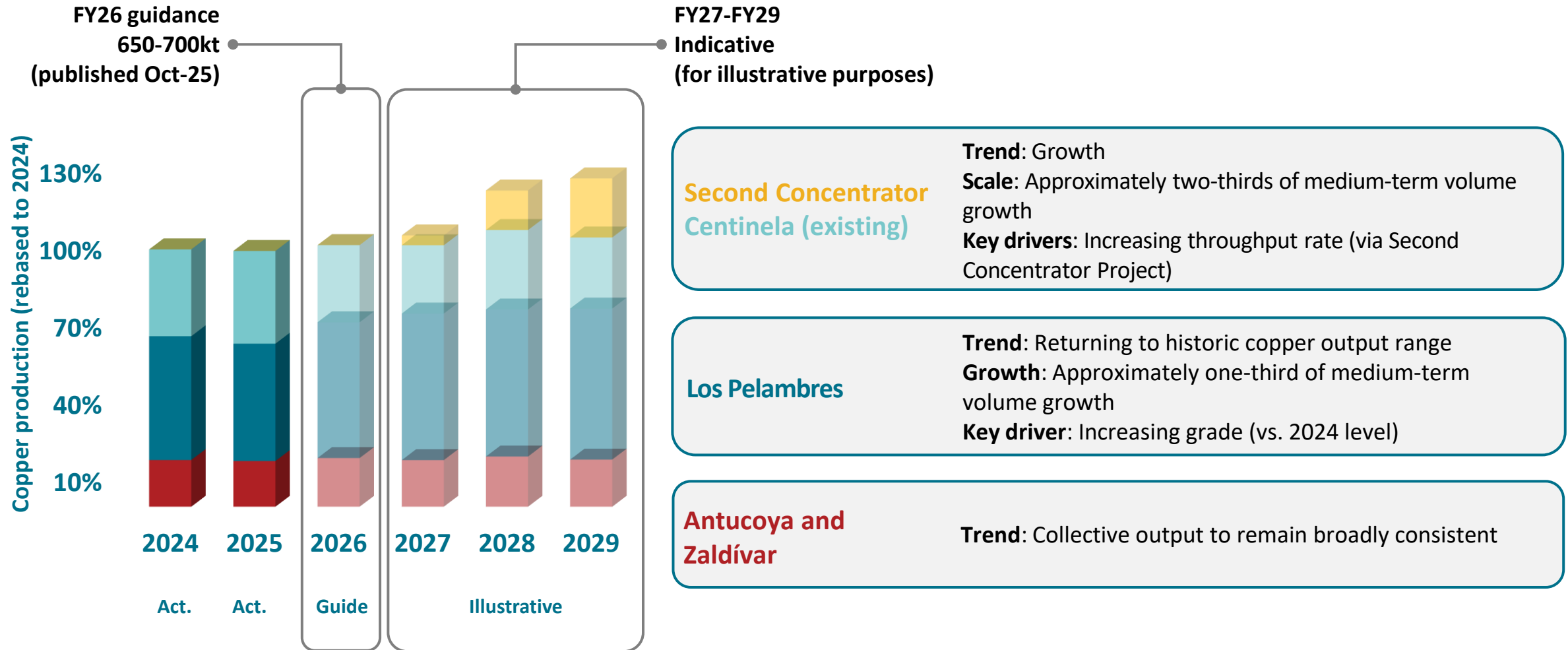
Global top 10 copper producers by copper revenue¹

Antofagasta: The purest large-scale copper play



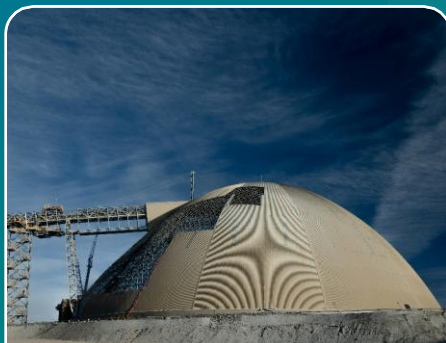
1. Source: Visible Alpha, 'Copper Producers' Peer Group. Calendar year 2025 (actuals where available, consensus otherwise)

GROWTH AT HIGH-MARGIN MINING DISTRICTS



Investment case | Industry-leading growth

ORGANIC GROWTH PIPELINE | CENTINELA



PROJECT SUMMARY

- Adding 170,000 tonnes CuEq production¹
- Construction of additional 95ktpd concentrator plant
- Capital cost: \$4.4Bn² (capital intensity \$25.9k/tonne)



TIMELINE (UNCHANGED)

- Project remains on time and on budget
- +75% completed as of end Q1 2026
- Construction window: 2024-2027



RECENT MILESTONES

- Pre-commissioning activities commenced
- First water delivered to site
- Energising electrical equipment and infrastructure



REMAINING STAGES

- Construction completion: 2027
- Ramp-up: 2028
- Design run rate for full year: 2029



FURTHER GROWTH

- Mineral Resources: 5.2Bt³
- Above excludes recent addition of Polo Sur (1.9Bt)³
- Optionality to debottleneck existing concentrator or expand Second Concentrator

1. Comprising 144 kt copper, 130 koz gold and 3.5 kt of molybdenum.

2. Figure quoted here (\$4.4Bn) is the figure provided on announcement in December 2023 and was subsequently reduced by \$380 million following the completion in H1 2024 of the process to outsource Centinela's existing and planned water infrastructure.

3. Mineral Resource estimate as at 31 December 2025

Investment case | Industry-leading growth

ORGANIC GROWTH PIPELINE | LOS PELAMBRES



PROJECT SUMMARY

- Growth Enabling Projects underway (2024-2027) to de-risk future production
- Combined cost: c.\$2Bn (c.\$1Bn/project)



TIMELINE (UNCHANGED)

- Projects remain on time and on budget
- +50% completed as of end Q1 2026
- Desalination plant expansion (800 l/s): 2024-2027
- New concentrate pipeline: 2024-2027



RECENT MILESTONES

- Desalination plant: Marine works completed
- New concentrate pipeline: Trenching and backfilling continues along upper and lower sections



DEVELOPMENT OPTIONS PROJECT

- Life of mine extension to 2051 (from 2035)
- EIA submitted late 2024
- Includes a range of works, incl. tailings dam expansion & plant expansion to 205ktpd



FURTHER GROWTH

- Mineral Resources: 6.0Bt¹
- Focus on innovation to maintain margins and maximise long-term value, through initiatives such as trolley-assist trial

1. Mineral Resource estimate as at 31 December 2025.

Investment case | Industry-leading growth

FUTURE OPTIONALITY THROUGH EXPLORATION



Cachorro, Chile

(100% ANTO)

Stage: Exploration

Metals: Cu, Ag

Resource: 256 Mt @ 1.29% Cu

1.29%

Mineral Resource grade (Cu)
(as at 31.12.2025)



Encierro, Chile

(66% ANTO)

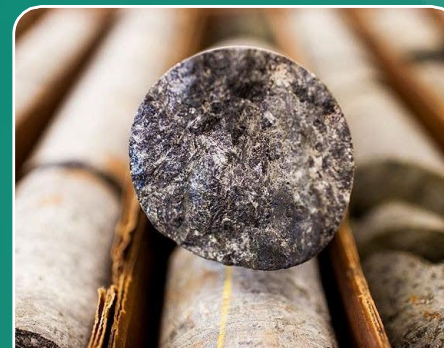
Stage: Exploration

Metals: Cu, Au, Mo

Resource: 522 Mt @ 0.65% Cu

0.65%

Mineral Resource grade (Cu)
(as at 31.12.2025)



Twin Metals, USA

(100% ANTO)

Stage: Feasibility study

Metals: Cu, Ni, PGMs

Resource: 2.5Bt @ 0.52% Cu

2.5BT

Mineral Resource
(as at 31.12.2025)



Greenfield exploration portfolio

Locations: Americas (incl. Chile, Peru, Canada and United States)

Stage: Drilling

30,000

Metres drilled during 2025 at
4 early-stage targets

Resources and ownership figure shown on this page are dated as of 31 December 2025

Investment case | Summary

FOCUSED ON COPPER



Delivering...



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