

CHAIRMAN'S COMMENTS AT THE 2024 ANNUAL GENERAL MEETING

Antofagasta plc (the "Company") hereby releases the script to be used by the Chairman, Jean-Paul Luksic at the Company's Annual General Meeting, which will be held at 10:00 am (UK) today.

Good morning, ladies and gentlemen.

Welcome to Antofagasta plc's 2024 Annual General Meeting. It is a pleasure to be here with you, and I confirm that we have a quorum present. I'm delighted to have so many of our directors with us today, along with our CEO, Iván Arriagada, and members of our executive team. If you want to know more about our board, you'll find biographies of each of our directors, together with their Board and Committee roles, on pages 12 to 17 of the Notice of Meeting.

I'm going to start with a brief overview of the strategy and performance of your company. Iván will give you a little more detail and then we shall move to the formal part of the meeting. After that I will open the floor for questions.

2023 has been a big year. We achieved some important milestones. We took some transformative investment decisions.

With those things in mind we are confident as we meet here today that we shall continue to strengthen our competitive position and deliver profitable growth.

2023 was also the year in which we entered middle age, our 40th year of operating copper mines. We've come a long way since Michilla mine in northern Chile, and we are proud to have grown to become one of the world's leading copper producers.

In all those 40 years, our primary focus hasn't changed. It is on the creation of enduring value for our stakeholders. Our employees, our local communities, our partners, our shareholders.

With that in mind, in 2023 we delivered strong operational and financial performance, underpinned by higher copper production.

And I should say I am just as pleased that we achieved a record year of safety performance, in which our lost time injury frequency rates fell by 25%, with no fatalities. That is down to the efforts of our workforce and the safety first culture that we work every day to maintain.

Despite the recent period of high inflation, we managed to protect our profit margins with overall operational performance and a cost and competitiveness programme that generated benefits of \$135 million during the year.

We are able, as a result, to recommend to our shareholders a final dividend for 2023 that exceeds the minimum payout ratio specified in our dividend policy. The total dividend for the year, which equates to 50% of the Company's underlying net earnings, reflects our performance in 2023 and our future investment plans and commitments together with our strong balance sheet and our overall outlook for copper and our businesses.

I want now to tell you about the exciting investment decisions we have made. To set them in context, let's look for a moment at the copper market. Despite the geopolitical uncertainties, the second half of 2023 saw lower volatility in copper prices. More recently, supply-side disruptions and rising demand have propelled prices higher.

While it is unclear if the price will stay at these levels in the short term, we maintain a positive outlook on copper's medium- to long-term fundamentals. We say that, while recognising the risks surrounding traditional areas of copper demand, such as the Chinese economy and in particular the property sector. And we estimate that any supply growth triggered by higher copper prices will take several years to materialise. It's against that backdrop that we believe our recent project investment decisions will have a transformative effect on the Company, and that we will be well positioned to benefit from future copper demand growth.

Investment is key to our competitiveness.

In 2023, we made strategic investment decisions designed to develop the potential of our two flagship mining districts — Los Pelambres and Centinela. Together, these decisions will move us towards our aspiration of producing up to 900,000 tonnes of copper per year. We expect them to provide enhanced operational efficiencies, improved returns and create long-term value for all stakeholders.

First, Los Pelambres. Here, we are doubling the desalination plant's capacity and building a new concentrate pipeline, following a route that runs along a less populated area.

Water use is an issue in Central Chile. We have plans to make sure 90 per cent of the water we use comes from the sea or recycled sources. Last year, thanks to our investment at Los Pelambres, we got to more than 50 per cent. The expanded desalination plant and new pipeline will further secure the long-term future of Los Pelambres. There's more to come, with work to extend the mine's life to 2050 and possibly longer. The EIA associated to this project should be submitted to evaluation by the relevant authorities during 2024.

Next, Centinela. We recently announced our decision to advance with the Second Concentrator Project and expansion of other infrastructure, such as port, water and tailings, which marks the beginning of a new growth phase for the Company. This project will significantly increase our production by 170,000 tonnes of copper equivalent per year and will improve Centinela's competitive positioning on the cost curve, including higher by-product credits and providing greater operational flexibility.

And finally, separate from those important organic growth projects, we announced our investment in Compañía de Minas Buenaventura, Peru's largest publicly traded mining company. This investment, comprising a 19% equity interest, complements our exploration initiatives, and substantially expands our exposure to Peru's highly prospective geology.

We remain committed to evaluating opportunities that have the potential to deliver value to all stakeholders, and continue with our strategy of prioritising investment in the Americas.

In all we do, and everything that we plan to do, we never lose sight of our commitment to sustainability.

Environmental and social stewardship, climate change planning and mitigation and responsible water sourcing are all key elements of our approach to sustainability.

On environmental stewardship, we work hard to protect the natural habitats where we operate. Los Pelambres supports biodiversity work to protect an area more than six times larger than its footprint, including four nature sanctuaries.

With respect to climate change, in early 2024 we announced a new set of ambitious targets, aiming for a 50% reduction in Scope 1 and 2 emissions by 2035, all while expanding production. Through collaboration with our suppliers to drive improvements in their business practices, we also expect to lower our Scope 3 emissions in our value chain by 10%, a new target.

On responsible water sourcing – 2023 was a pivotal year for us, with water withdrawals from sea water sources exceeding continental water for the first time.

We do all this through longstanding relationships with local stakeholders. We work with communities. We are part of those communities.

Let me just give you some examples. In the Choapa Region where Los Pelambres is located, we expanded our efforts to ensure continuous availability of water for human consumption and irrigation in the severely drought-hit local area.

We funded a new family health centre in Chillepín, a collaborative project between Los Pelambres and local authorities, enhancing access to health for nearly 7,000 neighbours, which was inaugurated in March 2023.

Our “En Red – Digital Community” programme aims to address the digital infrastructure and skills deficit in rural and vulnerable communities in the vicinity of our operations.

We improved management of the 80 Rural Sanitary Services in the Choapa province with an integrated approach as part of a common water basin.

And we conducted formal assessments of 18 community support programs, all of which demonstrated a positive social return on investment.

There is a lot going on. If you would like to know more, please read our Annual and Sustainability Reports.

Of course, none of this would be possible without our workforce. We have over 29,000 people working across our group in our mining operations, transport division, corporate offices and construction projects. We are proud to have an engaged, diverse, and inclusive workforce operating within a safe and positive working environment. We are committed to continuous training, enhancing diversity, and providing development initiatives. Our efforts in relation to gender diversity are continuing, and we are working to achieve 30% female representation across the Group by 2025.

You see your board in front of you. Let me tell you a little more about the oversight they bring. Our Board is proactive and engaged, and we met 10 times, as well as Board members visiting our operations and projects throughout the year. Six of our 11 directors are independent, and we have continued to ensure that we have the diverse mix of skills and experience on the Board to help guide the Company’s strategy as we enter our next phase of growth and development.

During the year, we rotated the role of Senior Independent Director to Francisca Castro, who has been a member of our Board since 2016. I would like to thank Tony Jensen for his tenure in this role and for his continued service as a Director and Chair of our Audit and Risk Committee.

At last year’s AGM, we introduced Heather Lawrence as a new Independent Non-Executive Director, following her appointment in April 2023.

In addition, Tracey Kerr joined the Board as an Independent Non-Executive Director in January 2024. Tracey has extensive global mining experience in areas including safety, sustainability, operations and exploration.

I would also like to take a moment to thank Jorge Bande for his significant contribution to the Company's success following his retirement from the Board at the end of 2023 having served for nine years.

Our recent rotation of Board roles and appointments underscores our commitment to robust governance practices.

I said at the start that the political environment in Chile has improved. Over the past year, Chile has concluded key debates on amendments to the mining royalty tax, and a second proposal for a new constitution. The royalty discussion has ended. Mining companies are paying more tax. We are doing so when the mining industry requires additional capital to tackle declining grades and remain competitive. But we do have some certainty now.

As for changes to the constitution, for those of you outside Chile who may not have followed the debate, there have been two proposals for change. Both were voted down by the public. The government has said it will not be seeking a third process to change the constitution. Now most people in Chile – according to public opinion polls – want to improve public order and safety, and regain economic growth, investment and employment.

So to sum up. We look to the year ahead with optimism. We are fully aware of the execution risks that come with the construction projects in which we are investing. But we are clear too on the benefits. As a responsible and profitable operator, we are well-positioned to capitalise on the prevailing global macroeconomic environment and positive outlook for copper. Antofagasta has a track record of performance and creating value for all our stakeholders. We have two world class mining districts, a strong balance sheet and a dedicated workforce. These are key enablers for achieving our purpose of developing mining for a better future.

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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.