

**Focused on copper**

Annual General Meeting

8 May 2025



ANTOFAGASTA PLC



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Antofagasta investment case

# Focused on copper



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*Delivering the...*



*with...*



*built on...*



*Underpinned by our Purpose...*





# Health and safety

## *Prioritising safety to deliver value*

Fatalities

# Zero

Fatal incidents in 2024  
(2023: none).

High Potential Incidents

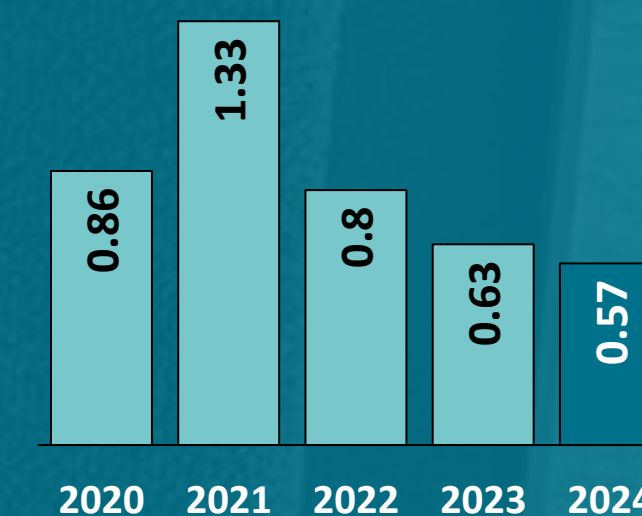
# 38%

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

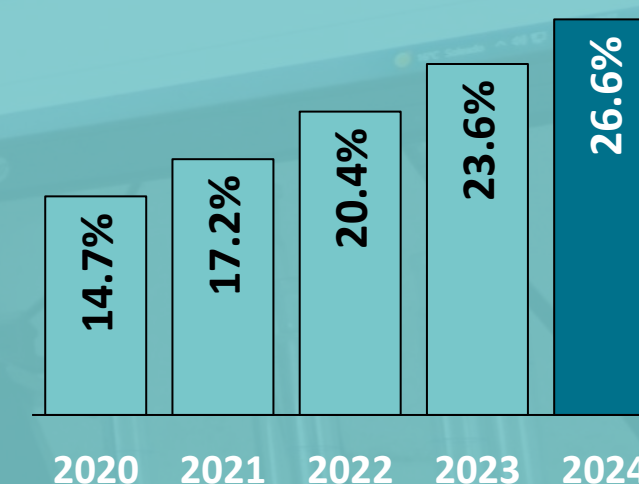
**26.6%**

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.

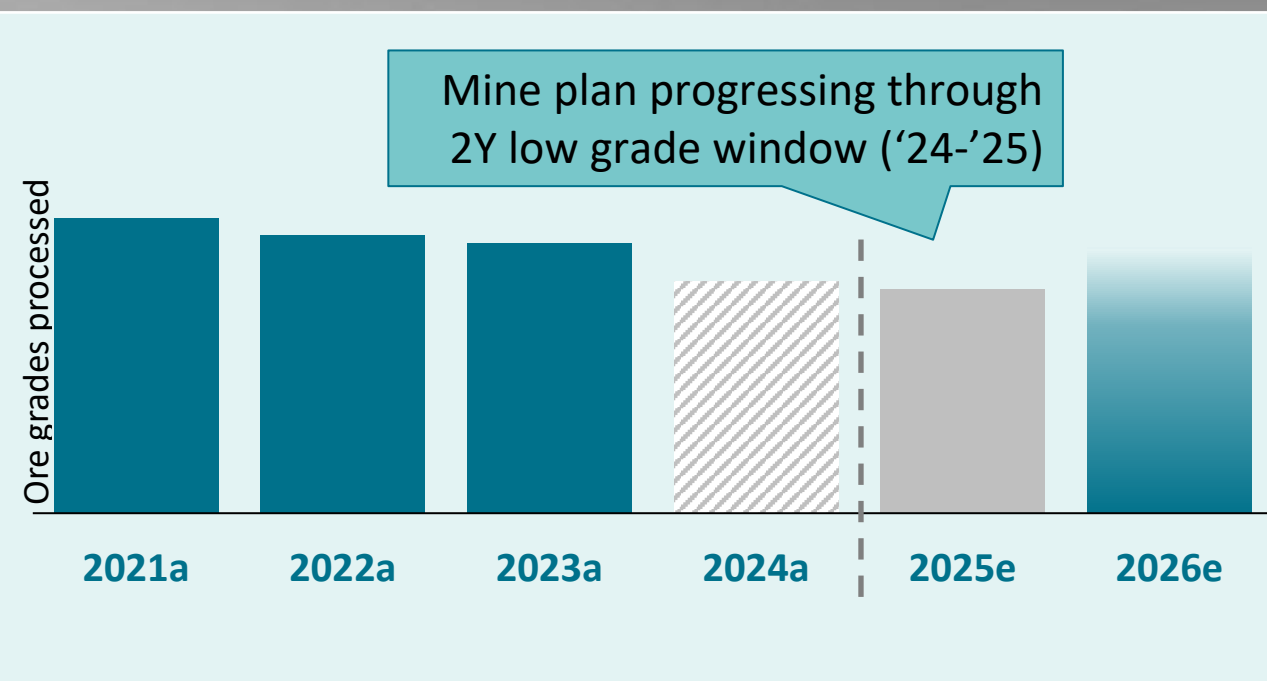


# Growth pipeline

## 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

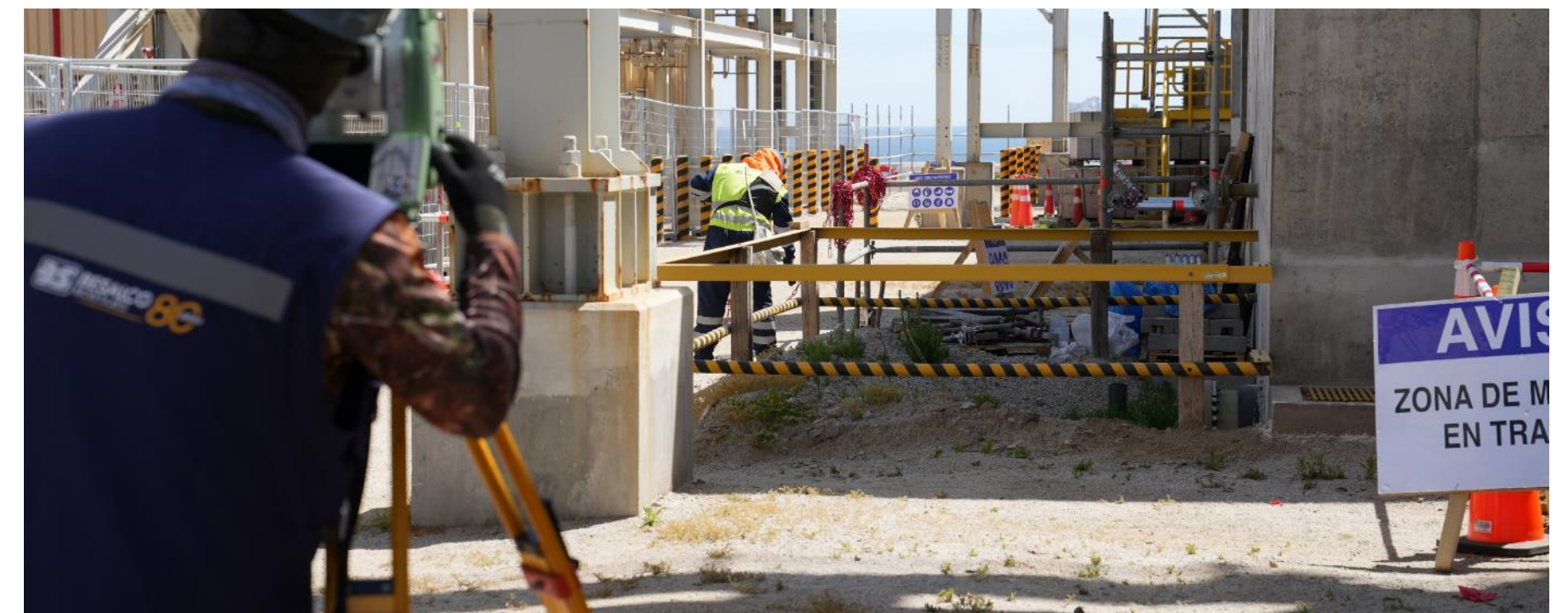


Image: Desalination plant – initial ground works and surveys ahead of equipment installation



# 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





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## 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

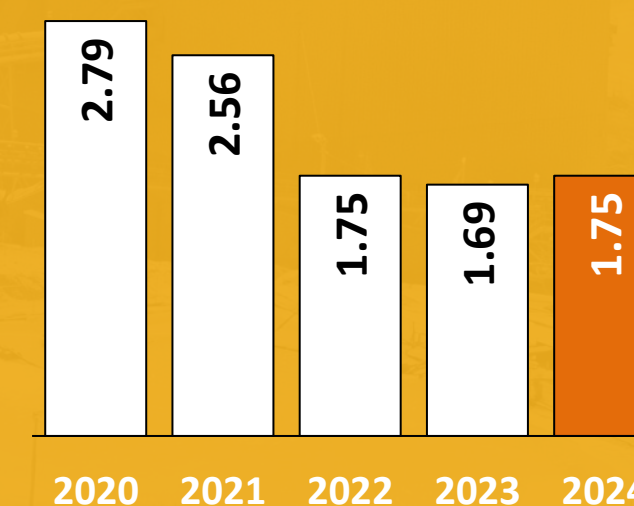
**10%**

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

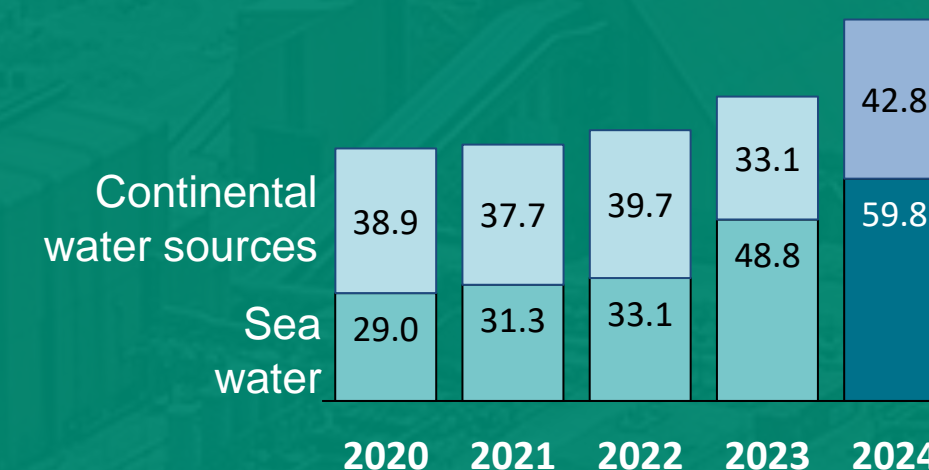
**90%**

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-parties 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.



# 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

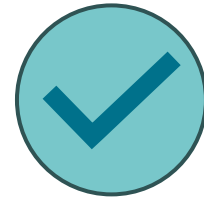
In December 2023, Antofagasta announced an acquisition of a 19% stake in Peru's largest publicly traded precious and base metals company, Compañía de Minas Buenaventura S.A.A.

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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