



Focused on Copper

Bank of America Conference

May 2025



ANTOFAGASTA PLC

Cautionary statement



This presentation has been prepared by Antofagasta plc. By reviewing and/or attending this presentation you agree to the following conditions:

This presentation contains forward-looking statements. All statements other than historical facts are forward-looking statements. Examples of forward-looking statements include 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 could differ materially from any future results expressed or implied by these forward-looking statements, which apply only as of the date of this presentation. Important factors that could cause actual results to differ from those in the forward-looking statements include: global economic conditions; demand, supply and prices for copper; 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; employee relations; litigation; and actions and activities of governmental authorities, including changes in 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.

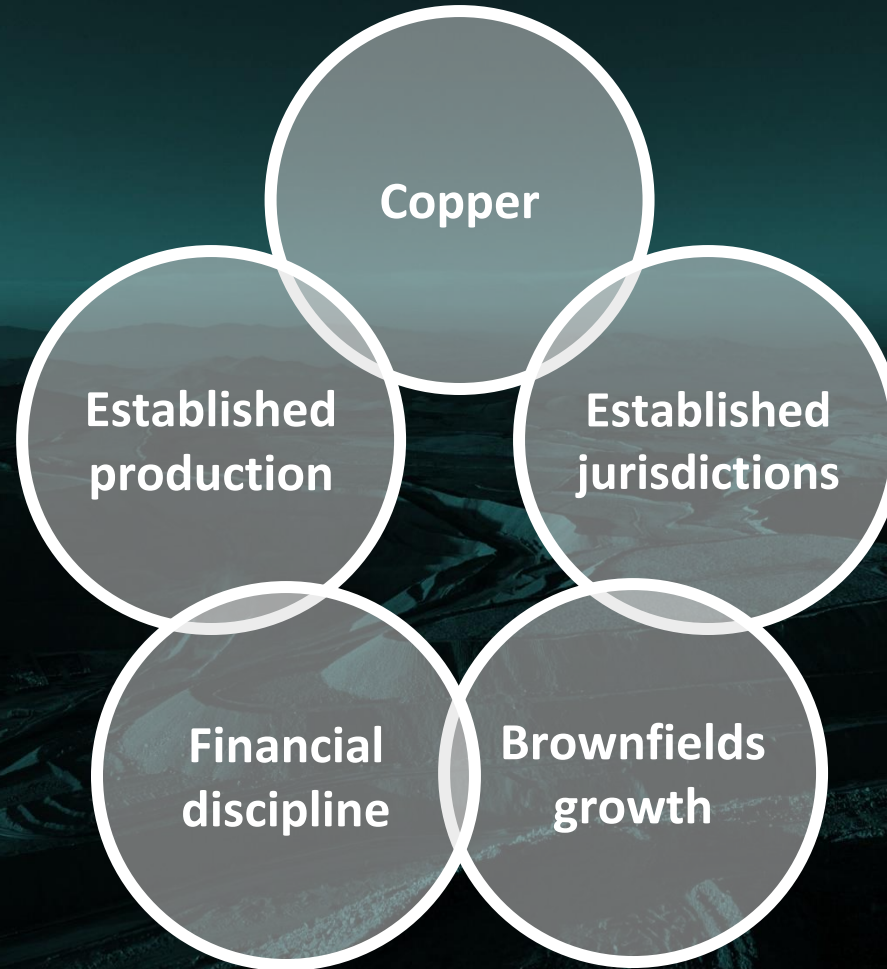
Certain statistical and other information about Antofagasta plc included in this presentation is sourced from publicly available third-party sources. Such information presents the views of those third parties and may not necessarily correspond to the views held by Antofagasta plc.

This presentation is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy shares in Antofagasta plc or any other securities in any jurisdiction. Further it does not constitute a recommendation by Antofagasta plc or any other person to buy or sell shares in Antofagasta plc or any other securities.

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

Conference theme: navigating uncertainty

Building value through solid foundations

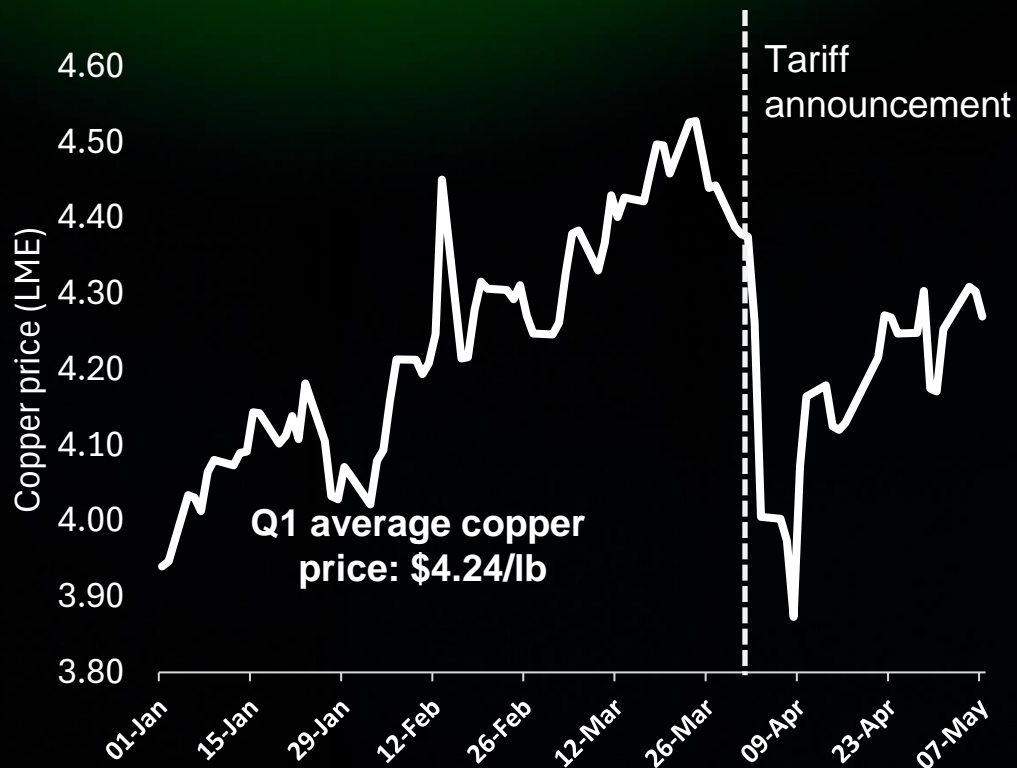


Copper markets

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.

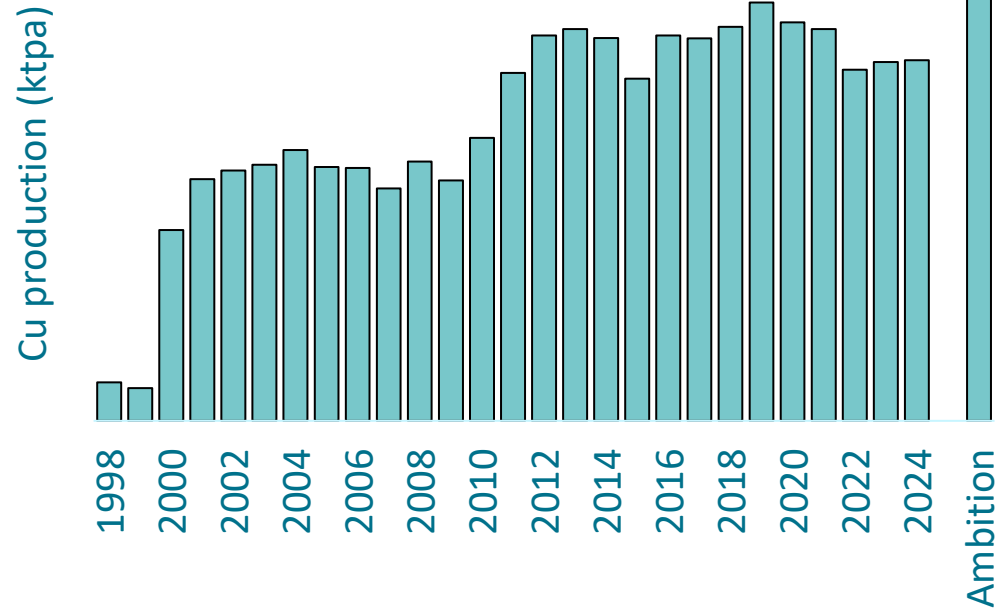
By contrast, global portfolio of existing projects grew by an estimated 2.3% p.a. during 2000-2023, broadly matching consumption.

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

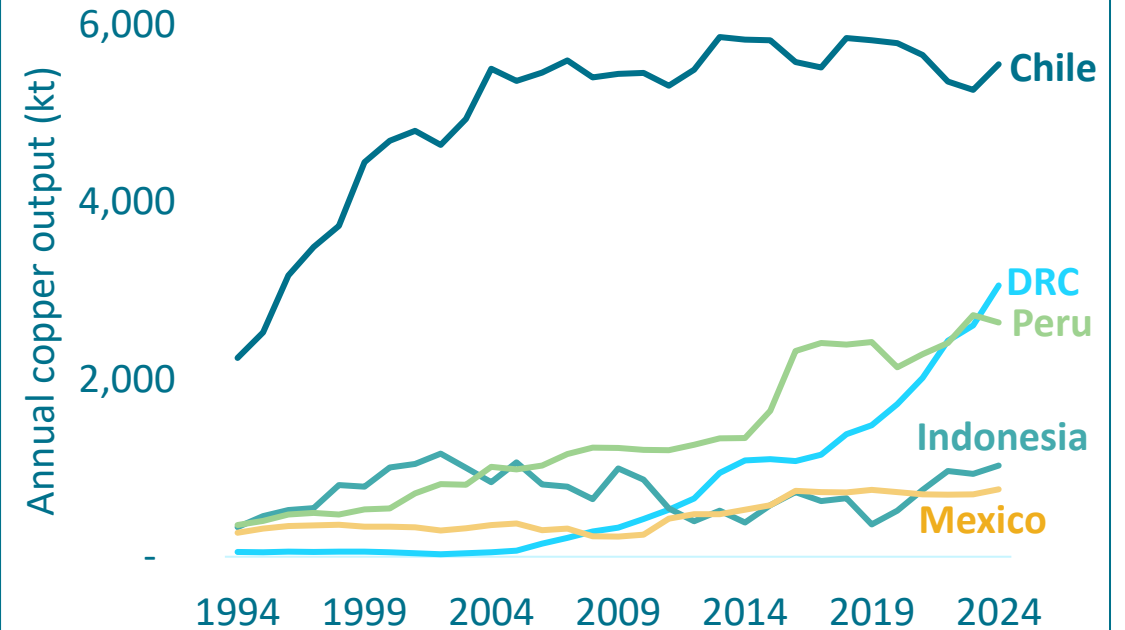
Focus on quality

Established portfolio in an established jurisdiction

+20Y of growing our portfolio



Chile: #1 global producer for +30Y



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

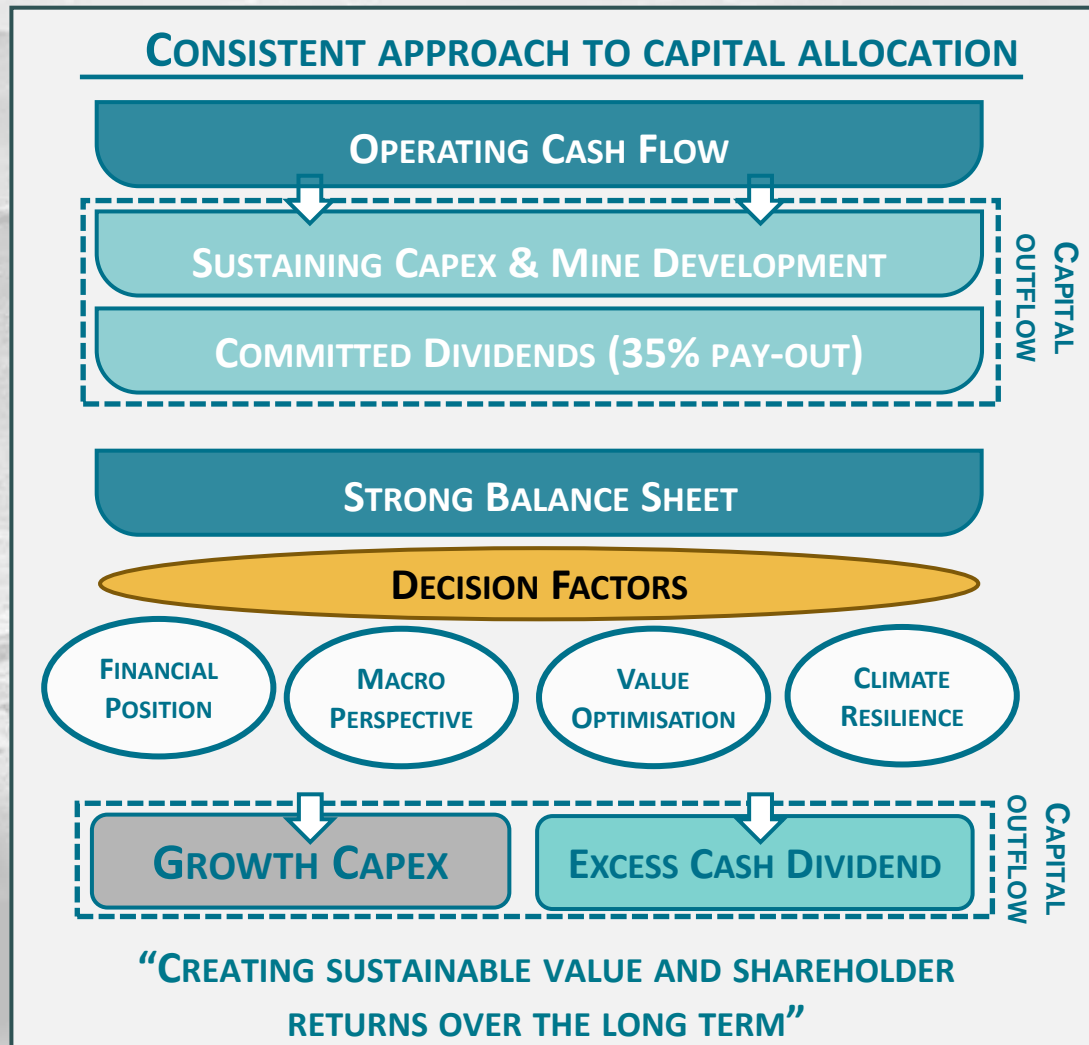
Additional projects in portfolio

- (1) Antucoya
- (2) Zaldívar

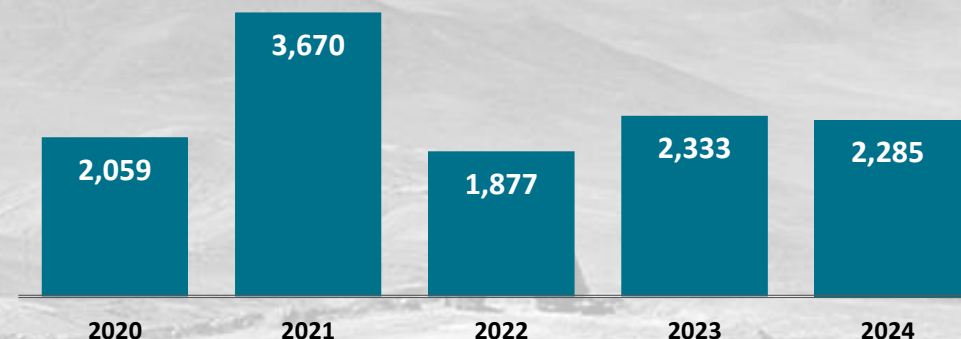
Image: Centinela Second Concentrator site, May 2025

Antofagasta plc | Investor Presentation, Bank of America Conference (May 2025)

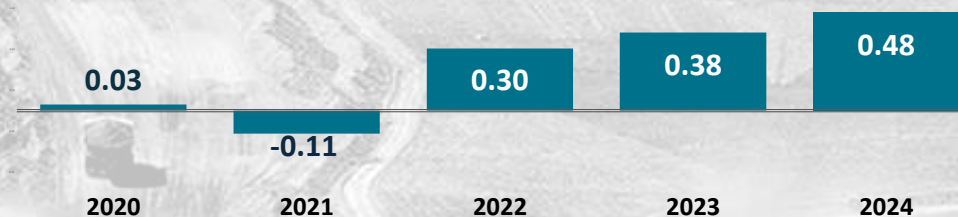
Demonstrating financial discipline



Delivering strong operating cashflow



Conservative balance sheet metrics



Innovation and operating excellence

Developing and deploying modern technologies



ANTOFAGASTA PLC



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.

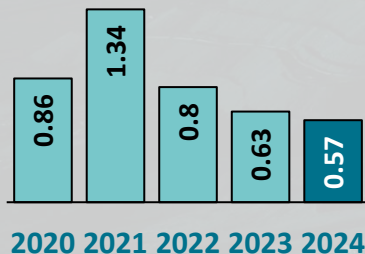
Developing mining for a better future



Health and safety

0.57

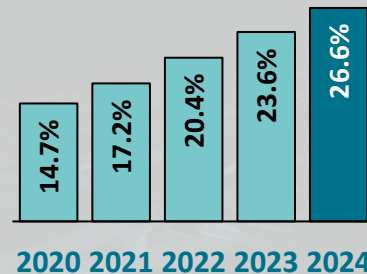
Lost time injury frequency rate (2024)



Workforce balance

26.6 %

Female representation



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

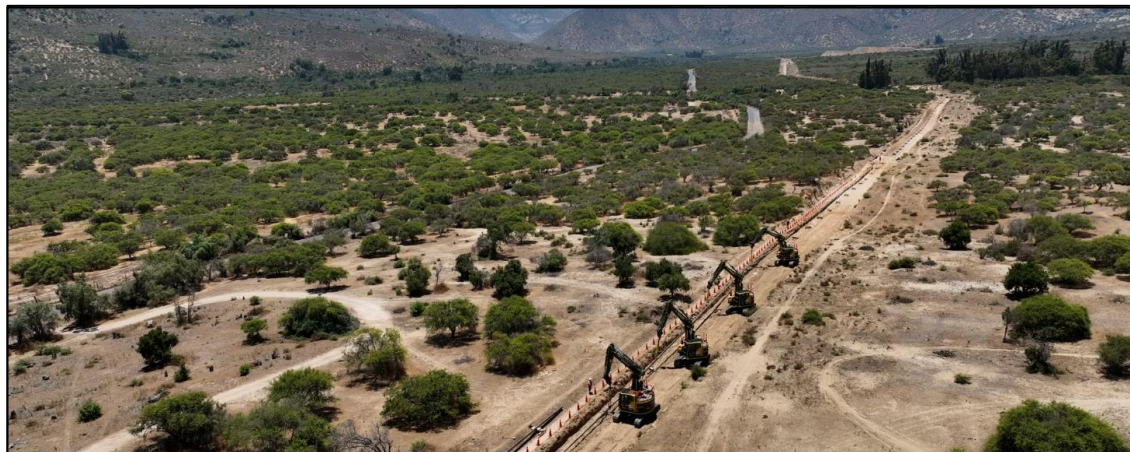


Image: Concentrate pipeline – cranes installing the new pipeline along the lower section



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

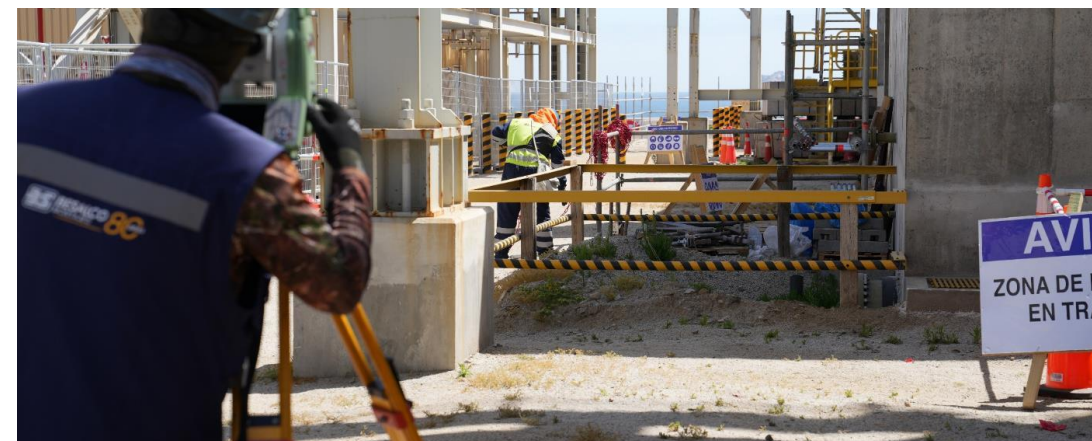


Image: Desalination plant – initial ground works and surveys ahead of equipment installation

Planned expansion of production volumes and margins



Image: Foundations and steel structure to house tertiary crushers, main concentrator site



Image: Installation of ore rehandling tunnels, main concentrator site



Image: Newly assembled mining equipment



Image: Continued work to expand accommodation, with 13,000 workers expected at the peak of construction