

Focused on Copper

Introduction
Day 1 (Santiago)
5-6 November 2025



ANTOFAGASTA PLC

Agenda

1. | Introduction
2. | How we operate
3. | Project pipeline
4. | Leaders in sustainability
5. | Shareholder value
6. | Embedding innovation

Antofagasta investment case

Focused on copper



ANTOFAGASTA PLC

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

Established Jurisdiction – Established Producer

We operate in a leading mining country, with two well-established districts and a resource base offering further growth opportunities.

Excellence through our Operating Model

Our operating model combines the Management Systems for Operational Excellence and to realise each asset's full potential.

Recognised for Sustainability Leadership

We are acknowledged for our strong sustainability performance and commitment.

Project delivery: On time, on budget

Our structured and consolidated project management system underpins our planned 30% production increase in the medium-term.

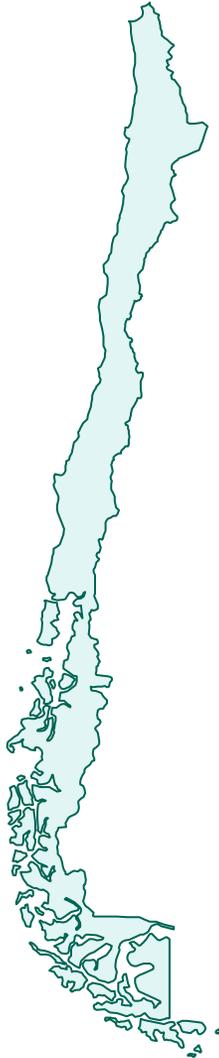
Introducing our leadership team

Meet our team

 Iván Arriagada <i>CEO</i> 30+ ● ●	 Georgeanne Barcelo <i>VP People and Organisation</i> 30+ ●	 Mauricio Ortiz <i>CFO</i> 30+ ● ●	 Octavio Araneda <i>COO</i> 30+ ● ●	 Jorge Bermúdez <i>VP Projects</i> 30+ ● ●	 Alejandra Vial <i>VP Sustainability</i> 25+ ● ●
 René Aguilar <i>VP Strategy and Innovation</i> 30+ ● ●	 Patricio Enei <i>VP Legal</i> 25+ ●	 Andronico Luksic <i>VP Development</i> 30+ ●	 Katharina Jenny <i>VP Corporate Affairs</i> 25+ ●	 Rodrigo Bravo <i>VP Commercial</i> 25+ ●	 David Fernández <i>General Manager, FCAB</i> 30+ ●

Key: ● Presenting today ● Attending lunch today ● Presenting tomorrow ● Years of experience in mining industry

Chile: World's #1 copper producer



Investment grade credit rating

Maintained since 1992

Permitting reforms passed July 2025

Reducing permitting timelines

Mining is one of the largest industries in the country

c. 12% of GDP

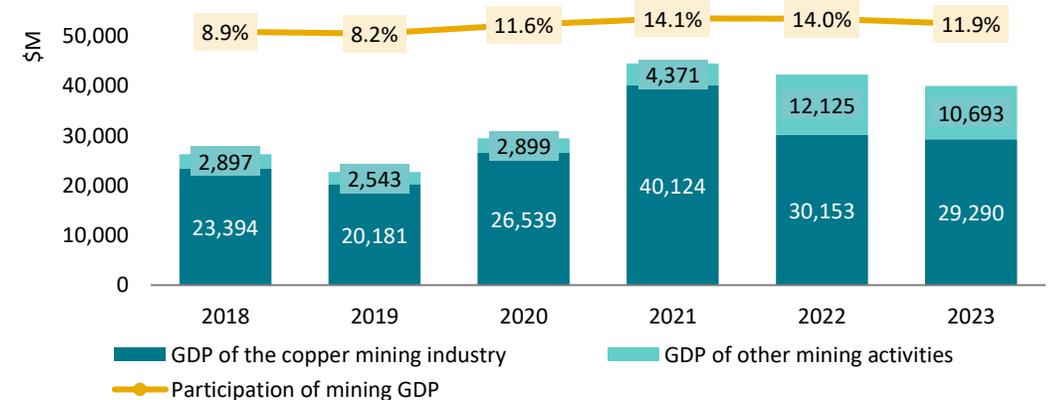
Strong institutional framework

Presidential elections November 2025

Sovereign Credit Ratings

	% of Global Production	S&P Global Ratings	MOODY'S
Chile	23%	A	A2
DRC	14%	B-	B3
Peru	11%	BBB-	Baa1
China	8%	A+	A1
United States	5%	AA+	Aa1
Indonesia	5%	BBB	Baa2

GDP of the mining sector and its contribution to the national GDP



Leading copper growth portfolio



Los Pelambres (60% Owned)

- Concentrator
- FY24 production (Cu/Au/Mo): 319.6kt / 46.6koz / 8.4kt
- Mine life until: 2051¹
- Resource estimate²: 6.1 Bt



Centinela (70% Owned)

- Concentrator / SX-EW
- FY24 production (Cu/Au/Mo): 223.8kt / 140.3koz / 2.4kt
- Mine life until: 2058
- Resource estimate²: 5.2 Bt



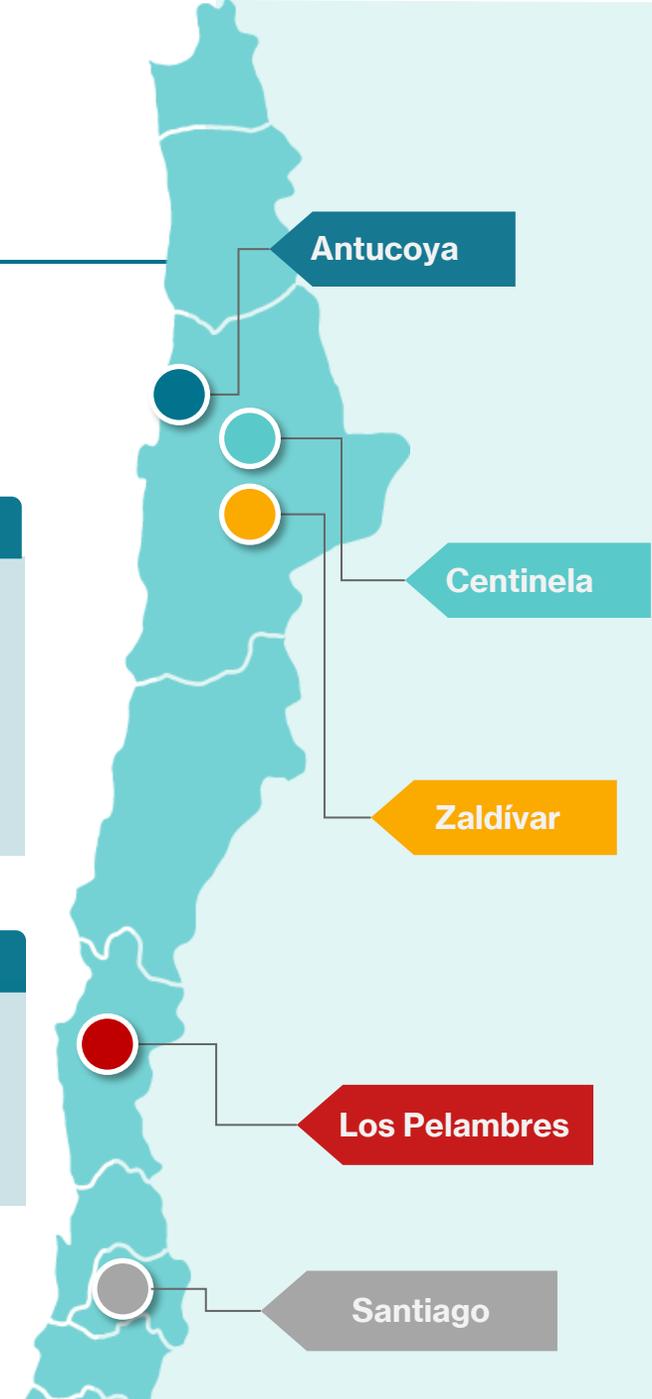
Antucoya (70% Owned)

- SX-EW
- FY24 copper production: 80.4 kt
- Mine life until: 2044
- Resource estimate²: 1.0 Bt



Zaldívar (50% Owned)

- SX-EW
- FY24 copper production: 40.1kt (50%)
- Mine life until: 2051³
- Resource estimate²: 1.1 Bt



1. Mine life beyond 2034 contingent on approval of EIA application submitted December 2024.
2. Resource estimates presented on 100% basis. Dated as of 31 December 2024.
3. Following the approval of EIA in 2025.

Strong margins and further growth potential



A profitable copper portfolio....

Los Pelambres
Cu-concentrates (+Au/Mo)
59% EBITDA margin¹

Centinela
Cu-concentrates (+Au/Mo)
Cu-cathodes
62% EBITDA margin¹

**48% of
Group
EBITDA¹**

42%¹

Antucoya
Cu-cathodes
41% EBITDA
margin¹

7%¹

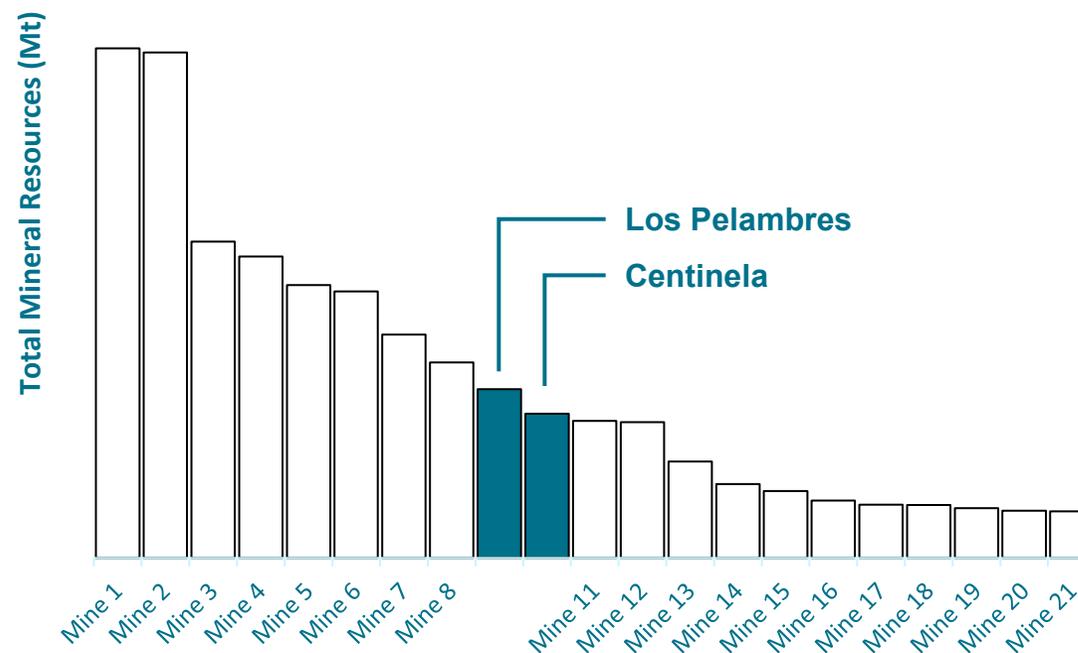
Zaldívar
Cu-cathodes
29% EBITDA
margin¹

2%¹

Above does not include the Transport Division (2% of Group EBITDA in H1 2025).
1. Figures for EBITDA and EBITDA margin for H1 2025

...within two globally significant mining districts

Mineral Resource estimates for Top 20 privately-held active copper mines



Source: Company published estimates for top producing mines by copper output. Total Mineral Resources, including Inferred category. Mines included where Mineral Resource estimate publicly available by the operating company and production data available. Note each estimate is based on differing parameters (e.g. cut off grade), and therefore chart is for illustrative purposes only. Mineral Resources shown inclusive of Ore Reserves, where presented separately.

An Established & World Class Resource

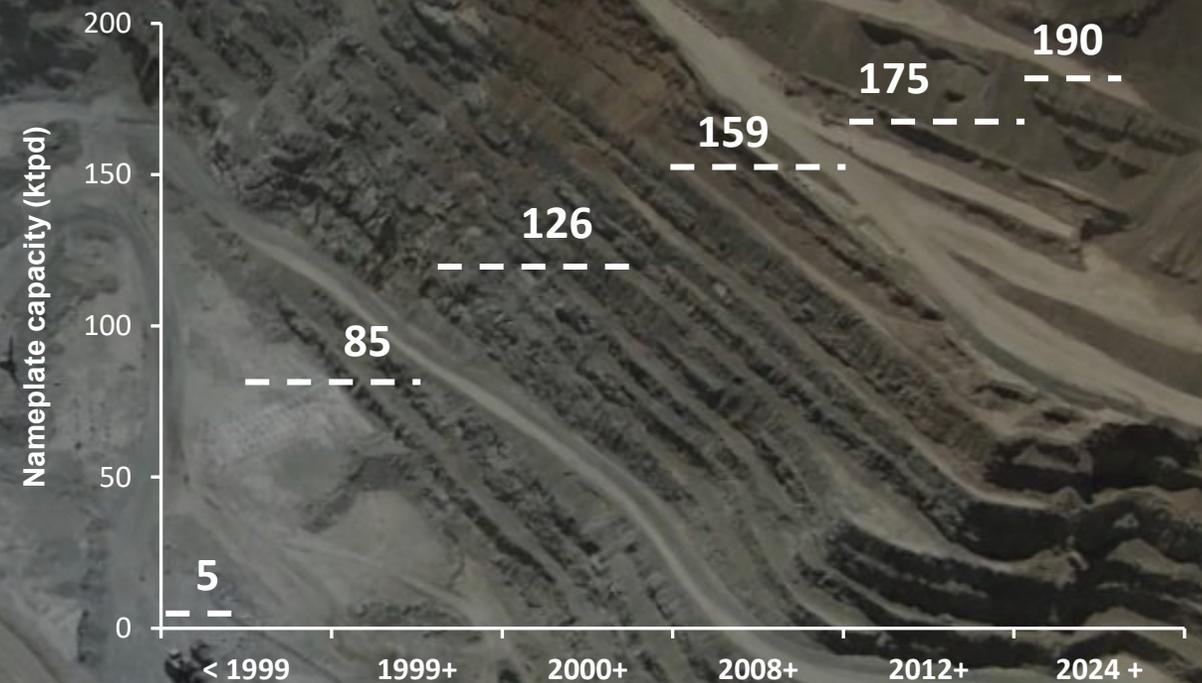
Los Pelambres (MLP) is 60% owned by Antofagasta and 40% by a Japanese consortium composed of Nippon LP Investment and MM LP Holding BV.

It is among one of the largest copper deposits in the world. In 2024, it produced 319,600 tonnes of copper, along with by-products of molybdenum, gold and silver.

Los Pelambres provides 5,600 high-quality direct jobs, 67% of which are filled by local talent.

Los Pelambres: Nameplate capacity

A story of sustained growth

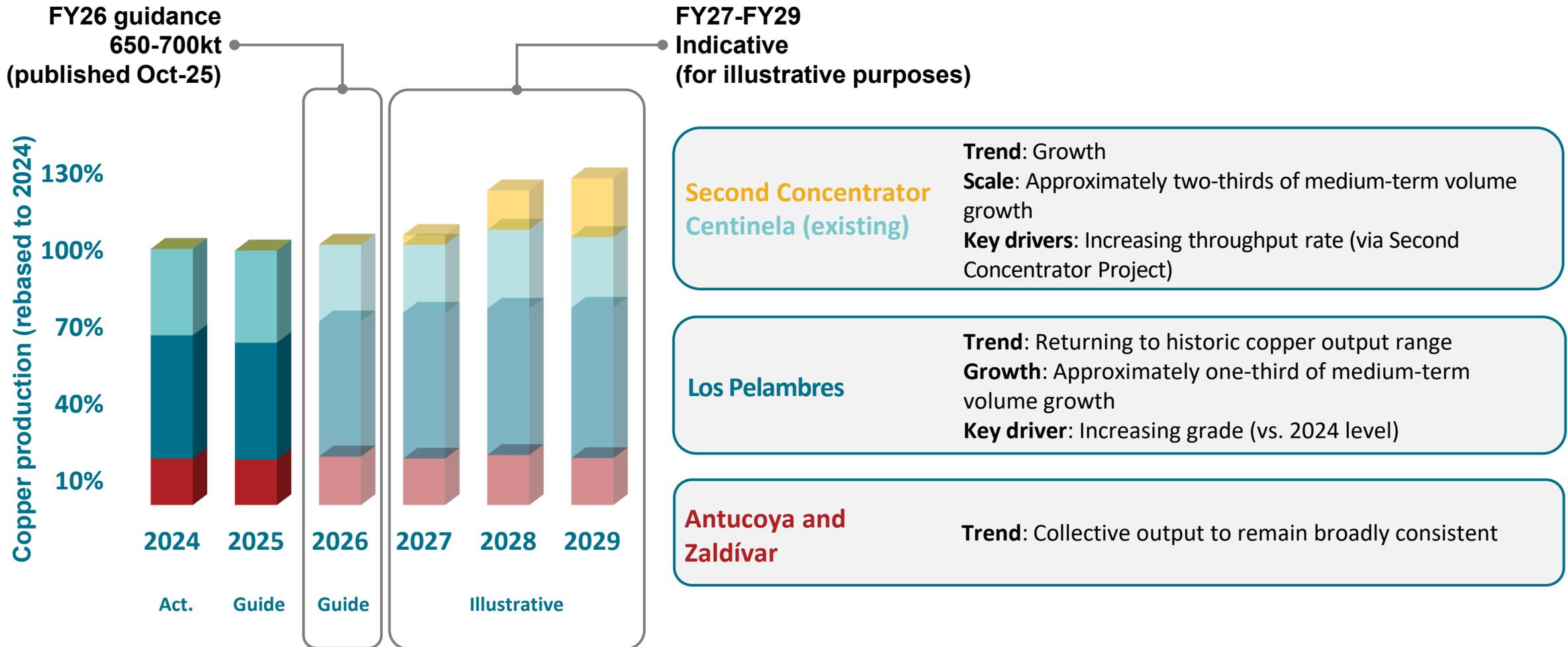


Los Pelambres: Work continues on track and on budget

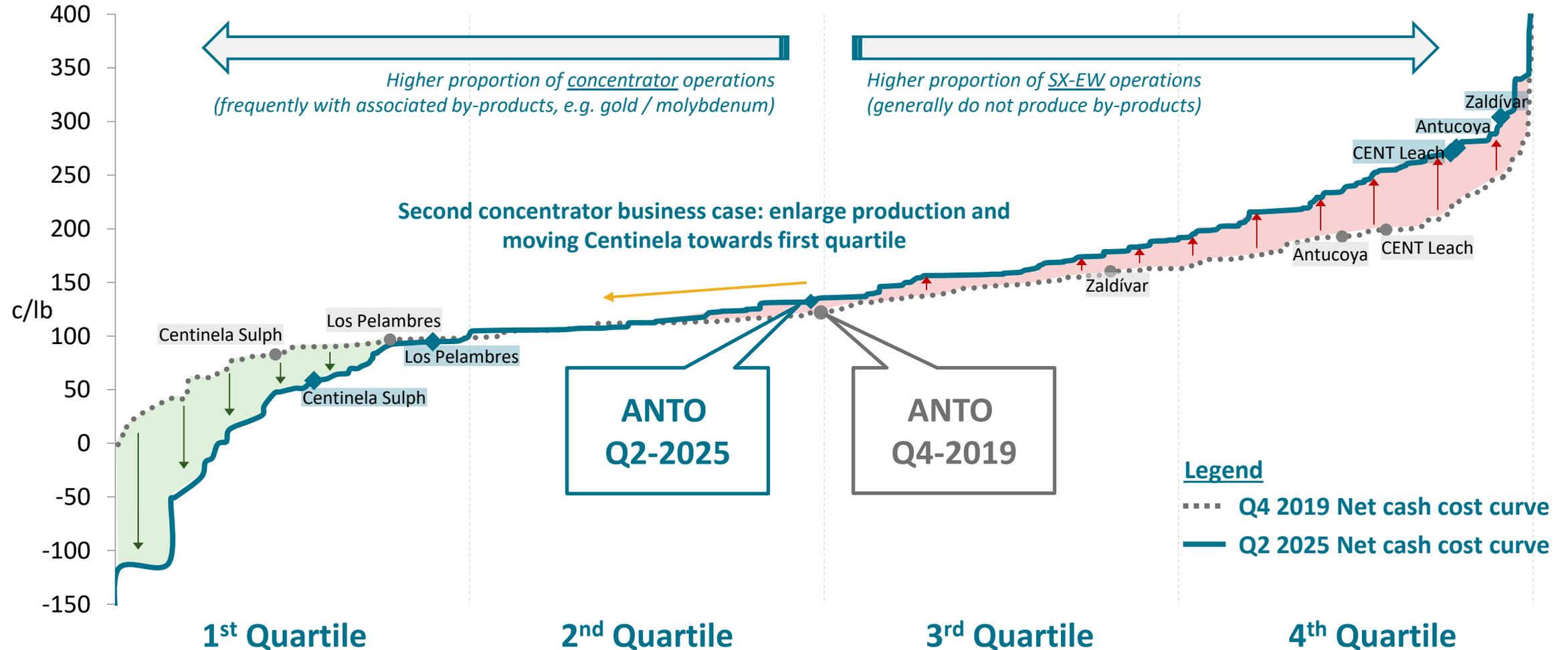
Pipeline of projects well-underway



Growth at both high-margin mining districts



Benefitting from by-products rich concentrates



Optimising our resources for the future

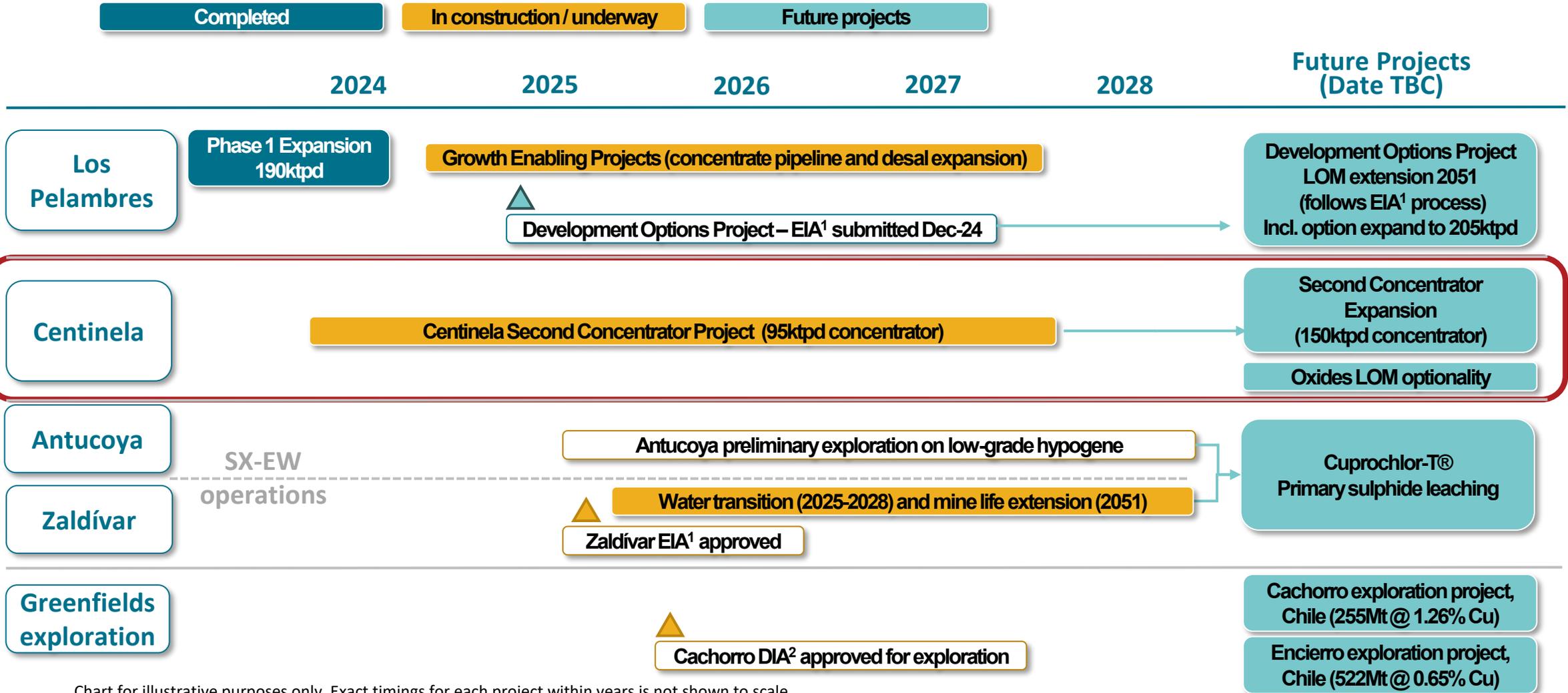


Chart for illustrative purposes only. Exact timings for each project within years is not shown to scale.

Investment Case: Growth

A solid track record of growth

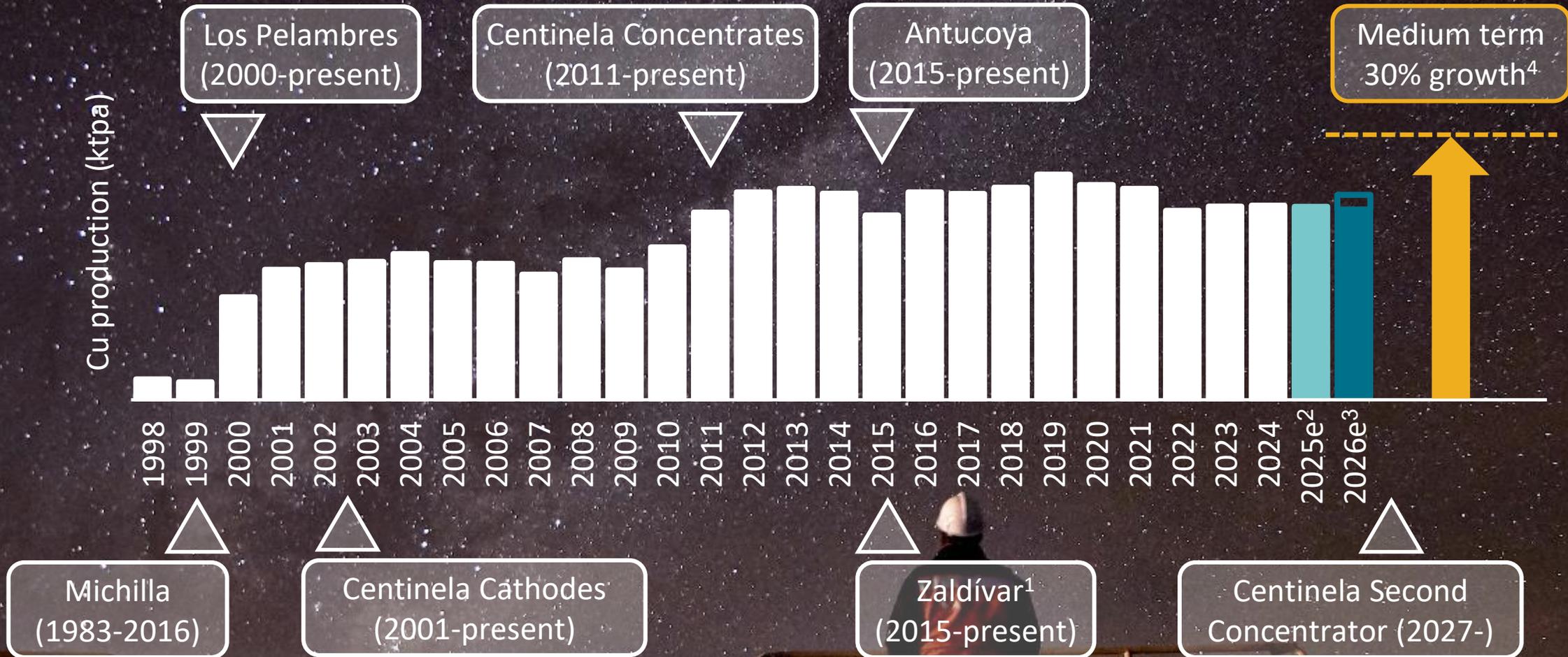


Image: Night sky at Antucoya.

1. 50% interest in Zaldívar acquired by Antofagasta in 2015.
2. Lower end of 2025 guidance range (660-700kt).

3. 2026 guidance range 650-700kt
4. Not to scale. Level shown for illustrative purposes only.

2

HOW WE OPERATE

OCTAVIO ARANEDA
Chief Operating Officer



ANTOFAGASTA PLC

Pure-play
copper

High
margins

Strong
growth

Lower
risk

Leaders in
sustainability

Strong balance
sheet

Dividend
commitment

Developing mining for a better future

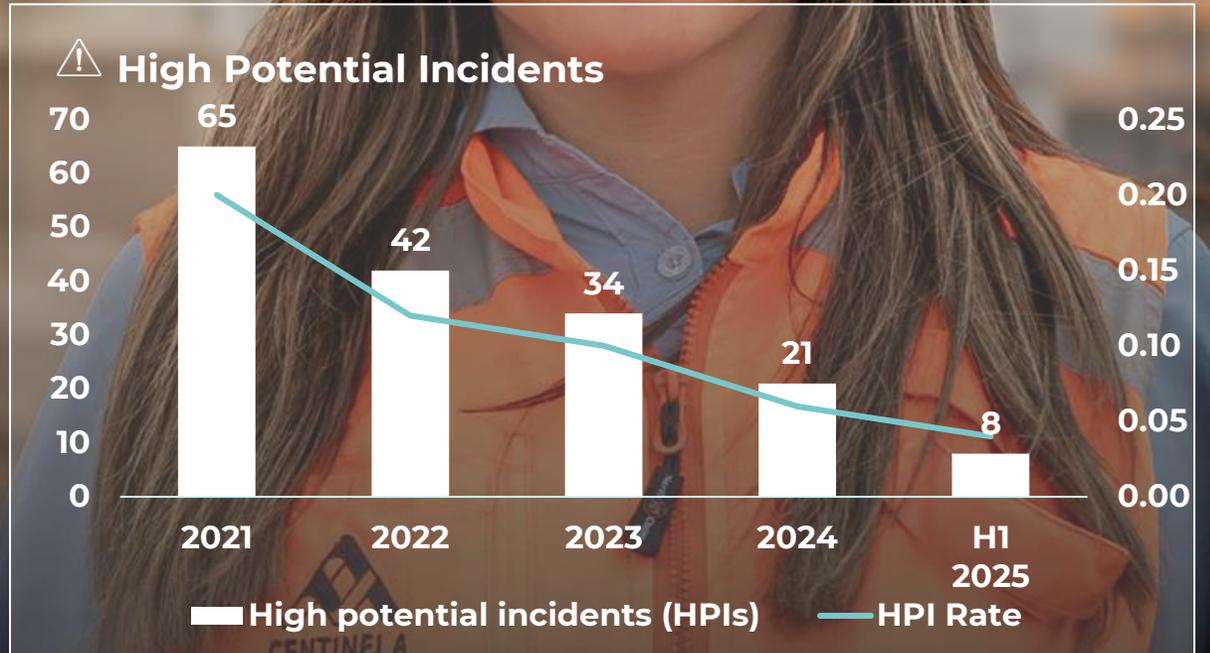
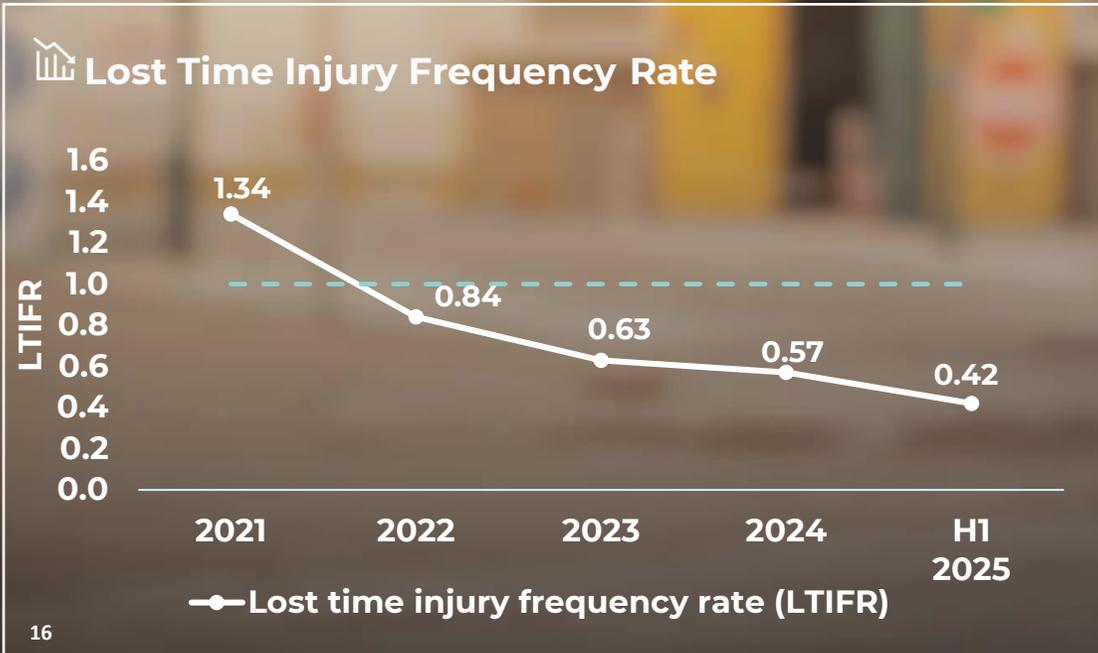
Health and safety (Group level)

A safety-first approach



- **Zero Fatalities:** Antofagasta marked over four years without a fatality
- Maintaining a Lost Time Injury Frequency Rate (LTIFR) **ahead of industry benchmarks** (H1 2025: 0.42)
- H1 2025, the Group achieved its **lowest High Potential Incidents Rate** (HPIR) with 0.04, representing an 80% reduction from 2021

1. The Lost Time Injury Frequency Rate is the number of accidents with lost time during the year per million hours worked
2. High-potential incident. An event that, under different circumstances, might easily have resulted in a serious injury or fatality.
3. The High-Potential Incident Rate is the number of high-potential incidents during the year per million hours worked

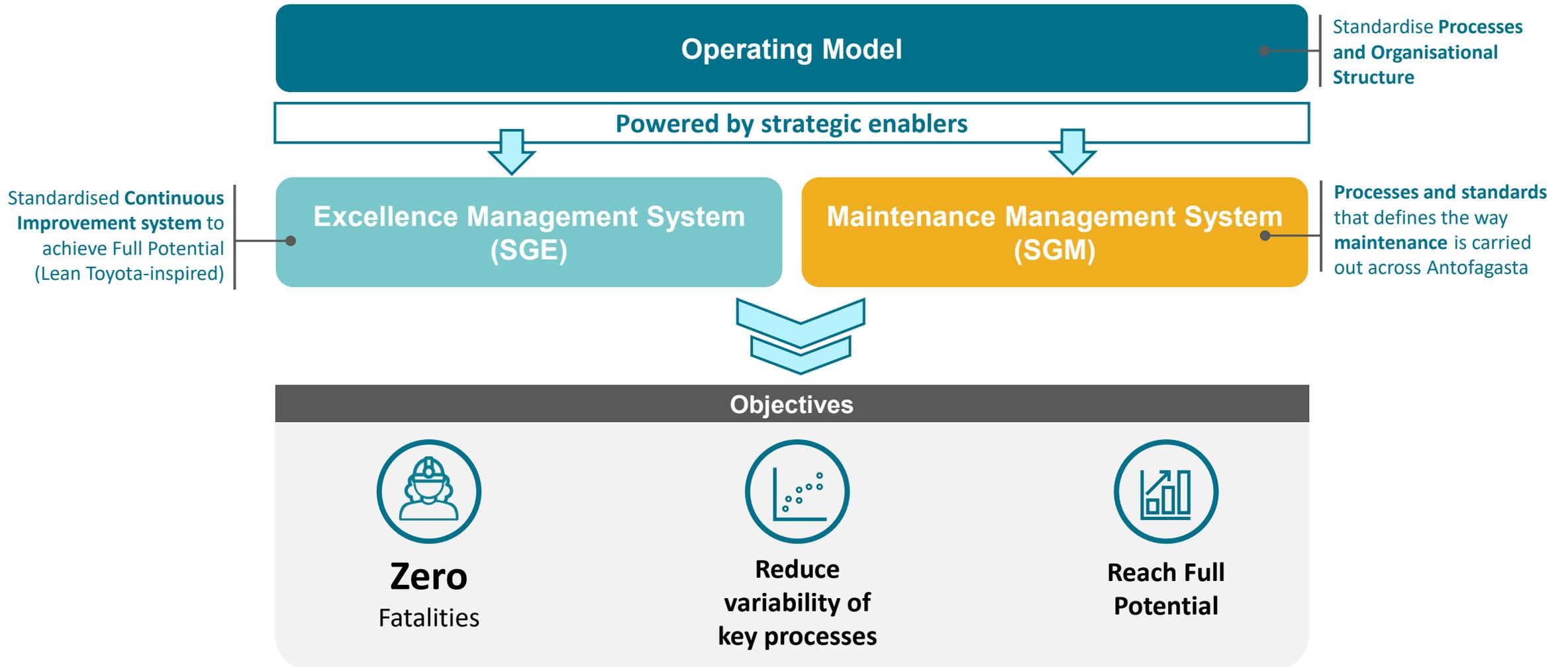


Overview: Operations leadership team

Experienced team



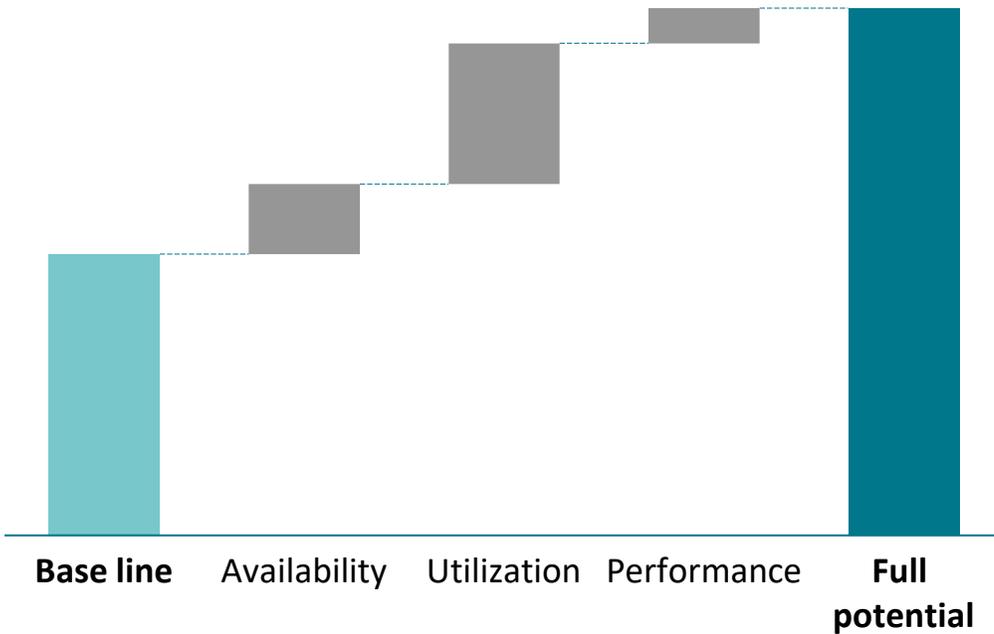
Excellence begins with our Operating Model



Excellence Management System (SGE)

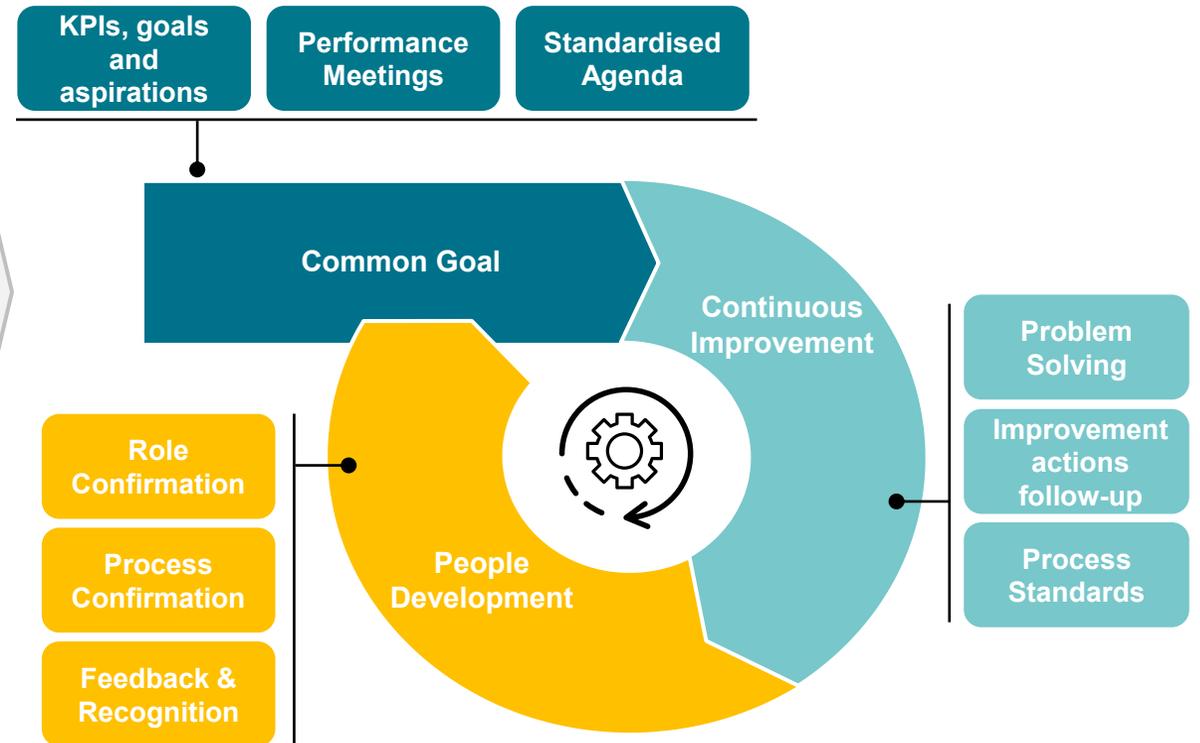
Antofagasta is aiming for the Full Potential of the processes...

Antofagasta has defined the full potential of its key processes through a methodology grounded in bottleneck analysis and Overall Equipment Effectiveness (OEE) principles



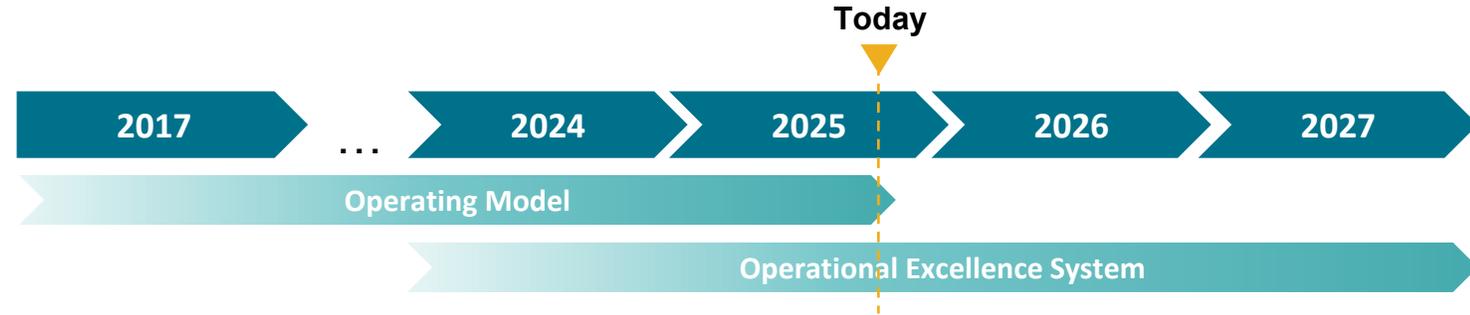
... Implementing the OE Management System (SGE)

SGE aims to implement standardised management practices that strengthen leaders' decision-making related to processes and people



Excellence Management System (SGE)

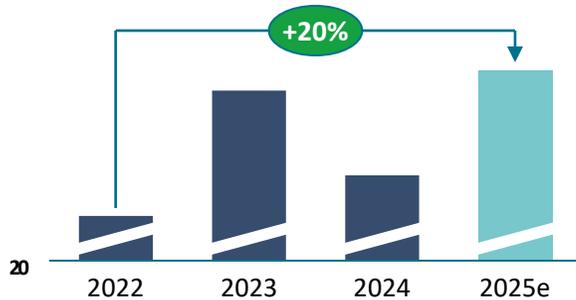
The Operating Model has been fully deployed across the Group, while the **Excellence System** is regularly updated as we strive for continuous improvement



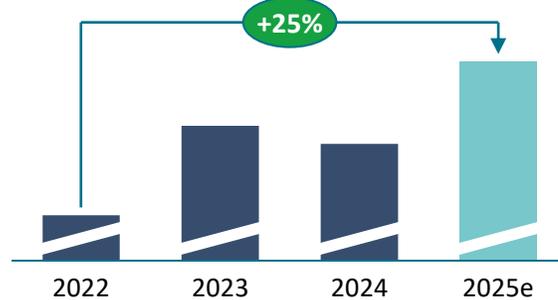
Examples of key improvement initiatives



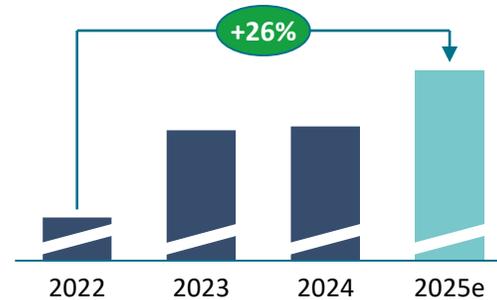
Antofagasta
Material movement



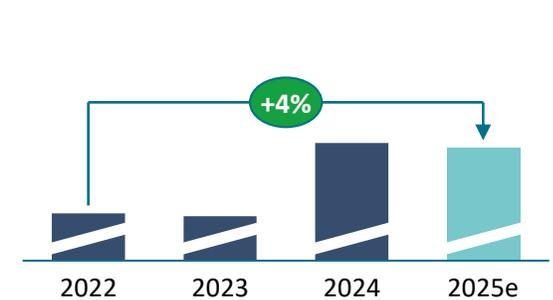
Los Pelambres
Haul Truck Utilisation (%)



Centinela
AHS Haul Truck Utilisation (%)



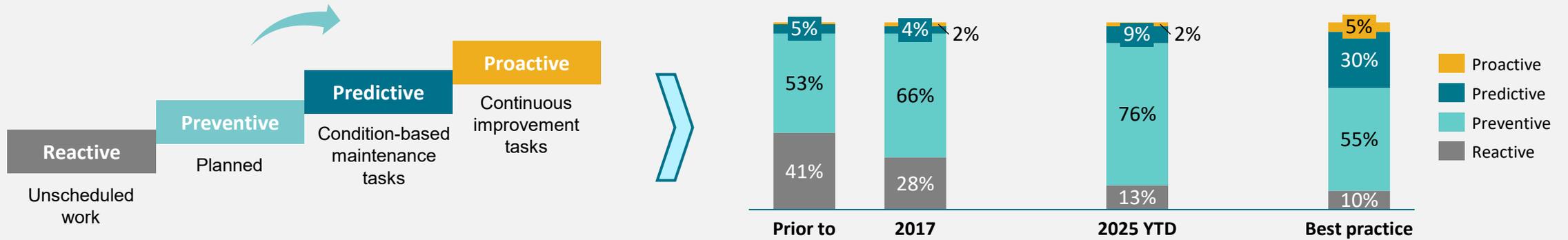
Antucoya
Ore stacking (Mtpa)



Maintenance Management System (SGM)

Antofagasta has achieved significant progress in Maintenance, and today's goal is to increase Predictive and Proactive

Hours spent on each type of maintenance activity



Process Standardisation through Maintenance Management System

+ Reliability
+ Availability

Benchmarks and Goals



1. Mining companies from Chile and Peru, 2024.
2. Best performer of the Mining companies from Chile and Peru, 2024.

Key takeaways

Safety-first approach

Focus on reducing high potential incident rates, with lowest level recorded in H1 2025

Clear and well-established operating model

Continuous improvement to systems and models to further lift performance and standardisation.

Well-implemented Excellence System (SGE)

Excellence System helps standardise practices, KPI alignment, continuous improvement and people development.

Maintenance Is Advancing Toward a Proactive Model

Significant progress made in maintenance performance, increasing predictive tasks and improving availability by 1-3%.

3

PROJECT PIPELINE

JORGE BERMÚDEZ
VP Projects



Pure-play
copper

High
margins

Strong
growth

Lower
risk

Leaders in
sustainability

Strong balance
sheet

Dividend
commitment

Developing mining for a better future

Framework to project delivery



Project Delivery Principles

Competitiveness

Predictability

Monitoring/line of sight

Structured execution

Business case focused

Strong delivery team

Key Guidelines

Risk based execution strategy

Governance and trends management

Change management

End to end contract management

Critical permit master plan

Multidisciplinary and experienced team



Jorge Bermúdez
VP Projects

40+



José Miguel Labbé
Projects Financial
Manager

25+



Jeannette Gallo
PMO
Manager

30+



Alejandra Medina
Projects Sustainability
Manager

25+



Cristian Baez
People and
Organisation Manager

30+



Pablo Navarrete
Safety & Occupational
Health Manager

15+



Benjamin Pieper
Studies
Manager

15+



Patricia Downing
Centinela 2nd Concentrator
Project VP

45+



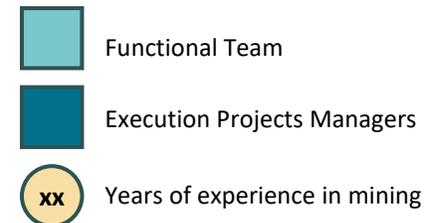
Carlos Ruiz
Centinela 2nd Concentrator
Project Manager

20+



Jean Fouere
Los Pelambres Growth
Enabling Project Manager

20+



Los Pelambres: Work continues on track and on budget

Pipeline of projects well-underway



Los Pelambres Growth Enablers (2024-2027)

Key derisking projects for the future



The project enables the operational continuity of Los Pelambres:

- Desalination plant expansion to 800l/s, which is part of the Los Pelambres water strategy, and the construction of a new water pipeline from the El Mauro tailings storage facility to the concentrator plant
- New 125km concentrate pipeline. The new pipeline will follow the route taken by the existing water pipeline from the desalination plant to the mine. This revised route for the concentrate pipeline run through the existing industrial corridor, away from local communities
- Construction of certain planned enclosures at the El Mauro tailings storage facility
- **Construction timeline: 2024-2027.**

Safety

0

Lost time injury frequency rate (project to date) with **8.8 million work hours**

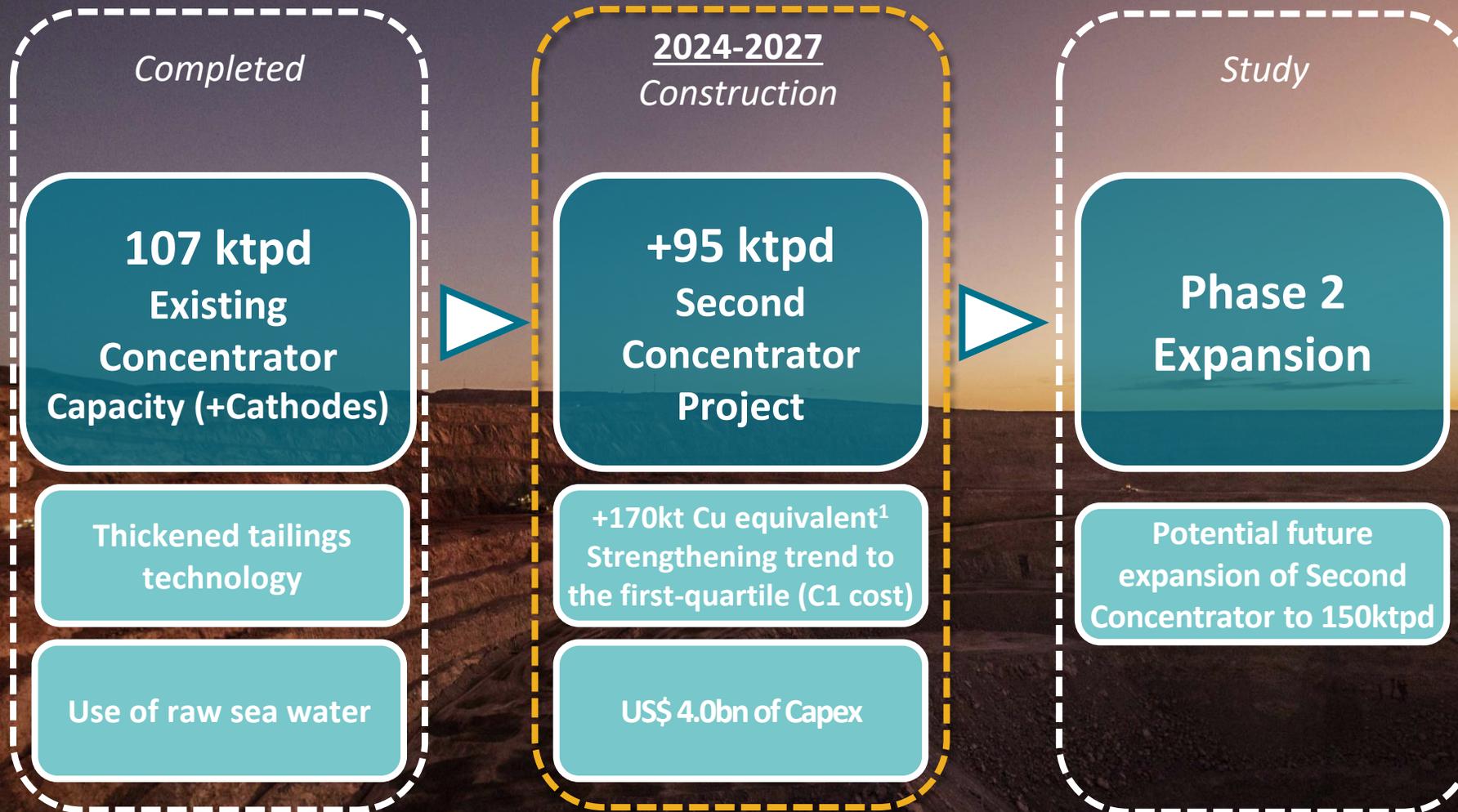
Progress

>35%

According to schedule and budget

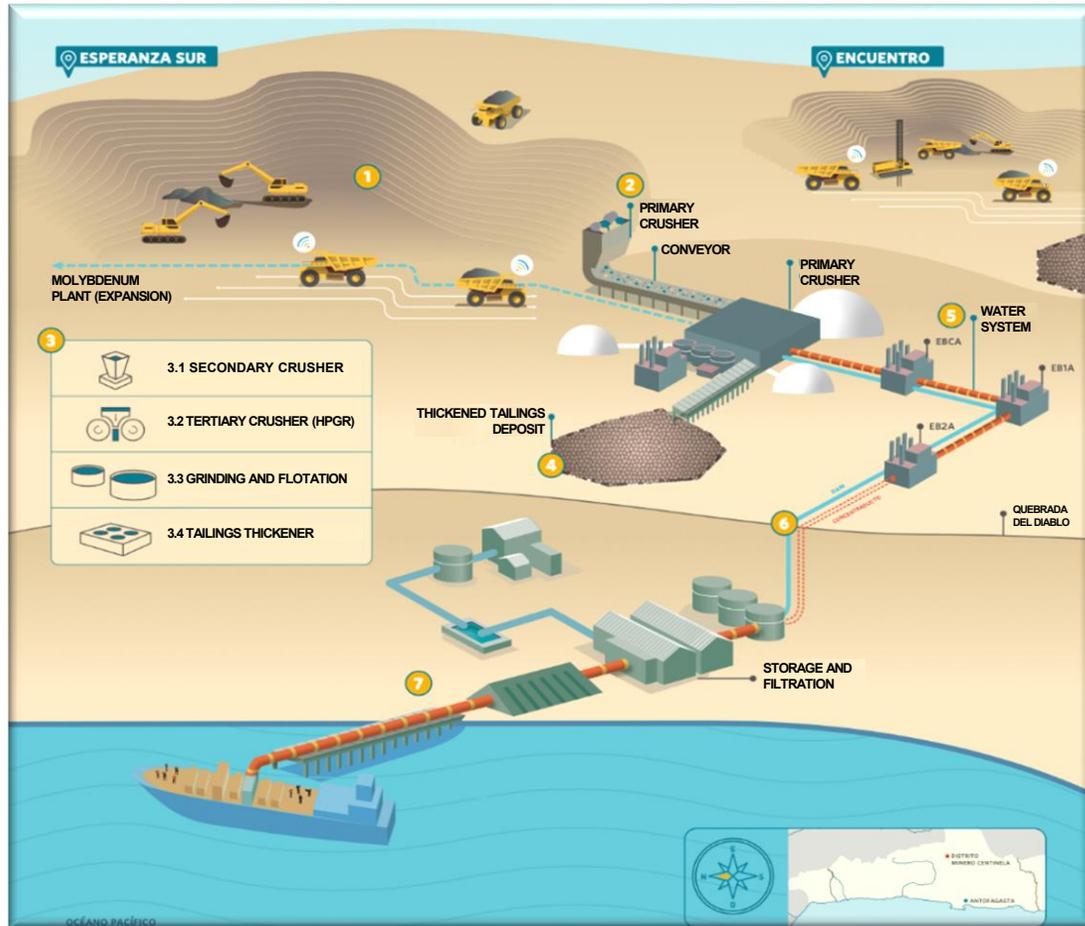
Centinela: Building a world-class integrated mining district

Pipeline of projects well-underway



Centinela Second Concentrator Project

Major expansion on schedule



Brownfield development to add 170ktpa¹ of copper equivalent production, considers:

- New 95ktpd concentrator plant incorporating high pressure grinding rolls (“HPGRs”) to reduce energy consumption
- Expansion of the molybdenum plant
- Seawater supply infrastructure expansion
- New thickened tailings storage facility
- Capacity growth in energy and other input supply infrastructure
- Expansion of concentrate transport system and Centinela port capacity
- Ore feed from Esperanza Sur pit and subsequently Encuentro pit
- **Construction timeline: 2024-2027.**

Safety

0.47

Lost time injury frequency rate (project to date) with **25.6 million work hours**

Progress

>50%

According to schedule and budget

Projects on track

Centinela Second Concentrator and Los Pelambres' Growth Enablers on track and on budget

Structure execution approach

Supported by our Asset Delivery System and experienced team

Consistency and predictability

Functional Quality Assurance Review by independent reviewers. Governance and trend management

Business case focus and Line of sight

Strategic portfolio planning to achieve our projected medium term growth ambitions

4

LEADERS IN SUSTAINABILITY

ALEJANDRA VIAL
VP Sustainability



ANTOFAGASTA PLC

Pure-play
copper

High
margins

Strong
growth

Lower
risk

**Leaders in
sustainability**

Strong balance
sheet

Dividend
commitment

Developing mining for a better future



RESPONSIBLY
PRODUCED
COPPER



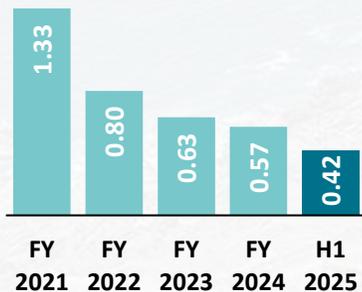
ANTOFAGASTA PLC



Safety

0.42

Lost time injury frequency rate (H1 2025).
Zero fatalities for over four years



Emissions

50%

Reduction planned in absolute emissions
by 2035 (using 2020 as baseline)

Decarbonisation

Innovation for sustainability

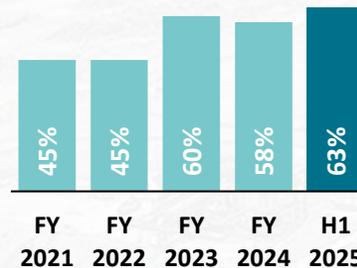
- A trial of a trolley-assist system at Los Pelambres
- Ongoing fuel efficiency programmes
- Transport Division's newly commissioned hydrogen-powered locomotive



Water

63%

Sea water sourcing (H1 2025)



Communities

45%

Local community employment at
Los Pelambres' Growth Enabling Projects

Investing in local community employment

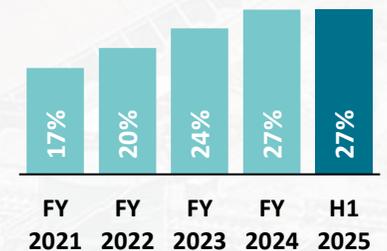
- Helping to develop local industry
- Centinela Second Concentrator Project: 27% local community employment



Workforce balance

27%

Female representation in employee
workforce



5

SHAREHOLDER VALUE

MAURICIO ORTIZ
*Chief Financial
Officer*



ANTOFAGASTA PLC

Pure-play
copper

High
margins

Strong
growth

Lower
risk

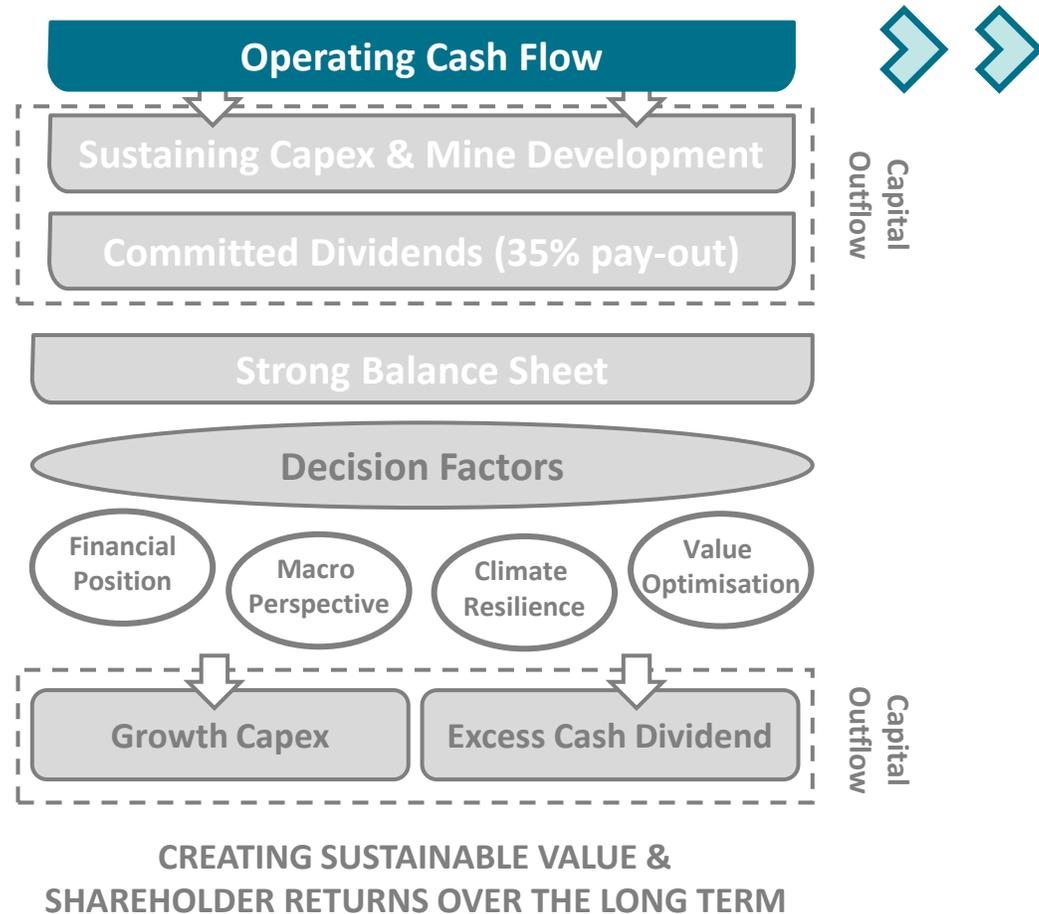
Leaders in
sustainability

Strong balance
sheet

Dividend
commitment

Developing mining for a better future

Built on operational and cost discipline



Strong operating cash flow through:



Strong by-products revenue stream



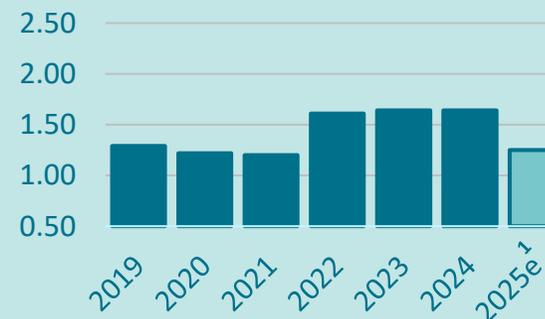
Operating Model (SGE and SGM)



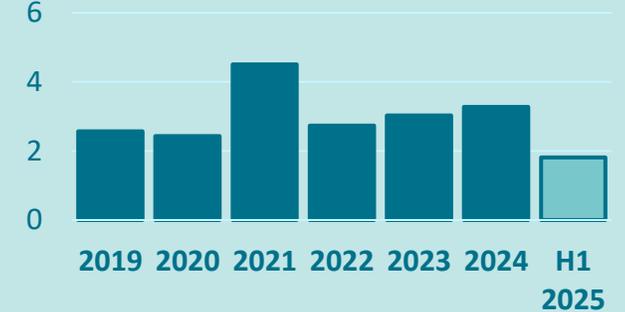
Competitiveness programme

Delivering reliable operational performance and cost discipline:

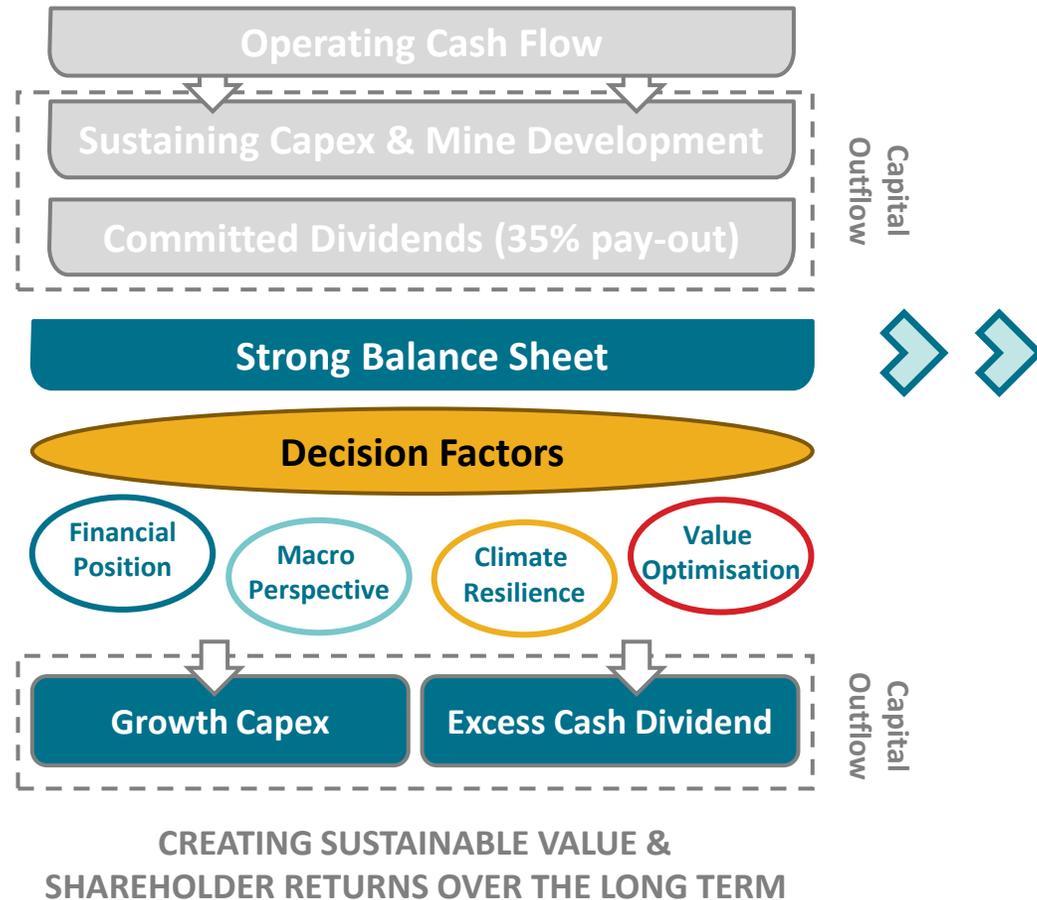
Robust cost control: net cash costs (\$/lb)



Consistent: Operating cash flow (\$Bn)



Fully financed growth alongside capital returns



Financing: Weighted c.8-year tenor allows for ramp-up of new production before amortisation materially commences:



Conservative net debt ratios and dividend commitment



Operational excellence drives margin leadership

Competitive cost structure, strong by-product revenue streams and competitiveness programme help deliver industry-leading margins

Long-term financing of growth options

Project-level funding, across a diversified lender base, help to ensure growth and development projects are fully funded

Balanced approach to investment and shareholder returns

Blend of sustaining capex, growth investment, and committed dividends, help to create stakeholder value for the future

6

EMBEDDING INNOVATION

RENÉ AGUILAR
VP STRATEGY AND
INNOVATION



ANTOFAGASTA PLC

Pure-play
copper

High
margins

Strong
growth

Lower
risk

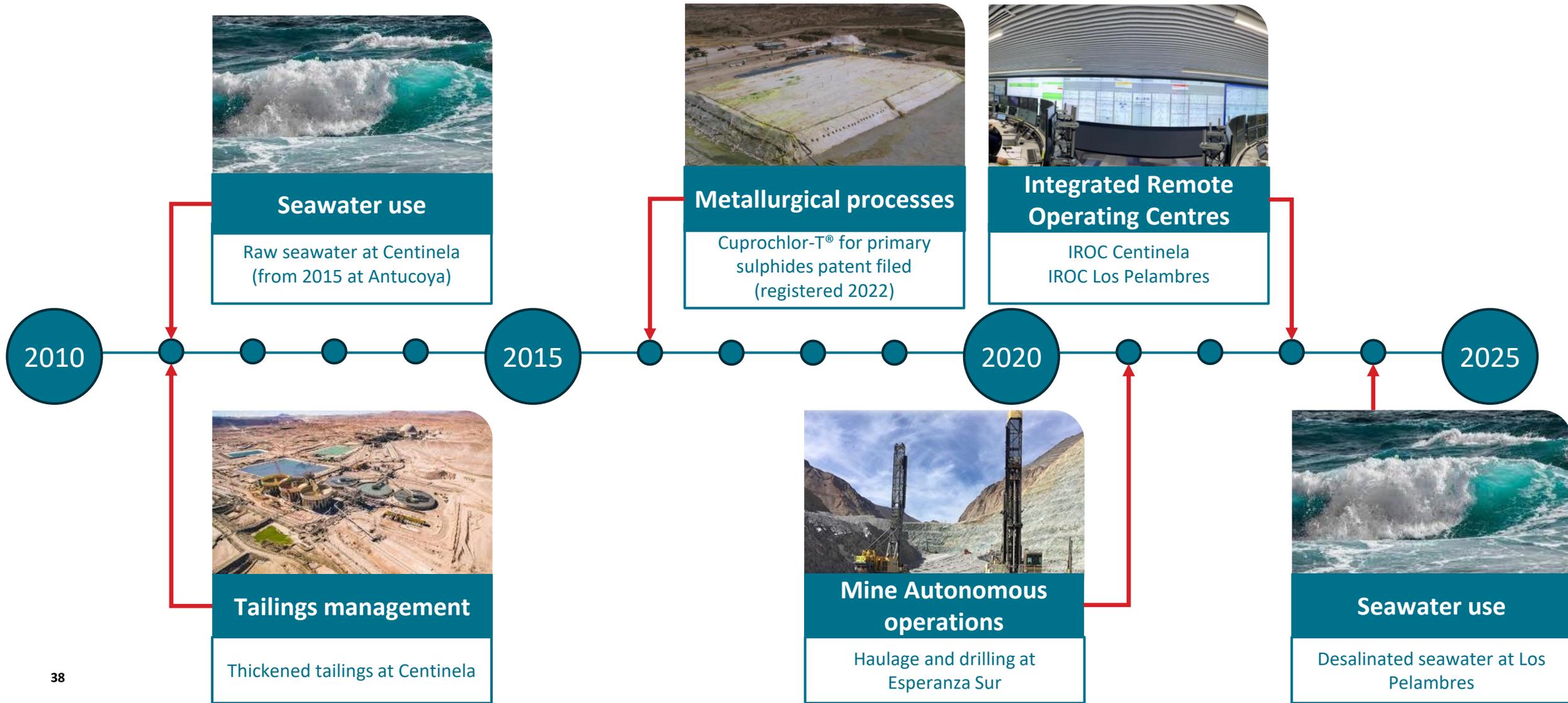
Leaders in
sustainability

Strong balance
sheet

Dividend
commitment

Developing mining for a better future

Innovation key to our strategy



Facing our challenges, shaping the future



Autonomy

- Autonomous haulage fleet in Esperanza Sur and Encuentro sulphides
- Remote operation mine equipment (bulldozers & spreaders)



Tailings

- Water recovery through centrifuge trials
- Value addition through new uses
- Open pit tailings deposit



Cuprochlor-T®

- Primary sulphide leaching technology
- A new demonstration leaching heap will be built at Zaldivar Site (2026)
- Already incorporated into our planning and project studies



Advanced Analytics

- Real-time situational awareness platform in our Integrated Remote Operating Centres (IROC) to optimise our value chain "Mine-to-port" (ADA)
- AI based Recommender systems to optimize our core operational processes (SIRO)



Material movement

- Deep pit (in-pit): i.e. Riino and vertical conveyors
- Long-distance (ex-pit): i.e. Road trains
- Integrated Logistics to different transport systems



Advanced maintenance

- Use of new technologies (i.e. robotic monitoring and drones) to ensure asset integrity
- 4 Robots in SAG Mill Maintenance in pilot test phase



Mineral selectivity

- Mineral selectivity through sensors in blades and belts



Decarbonisation

- Trolley-assist trial (construction underway)
- Trials of fleet of electric vehicles in our operations and optionality for EV pickups

Antofagasta investment case

Focused on copper



ANTOFAGASTA PLC

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

Established Jurisdiction – Established Producer

We operate in a leading mining country, with two well-established districts and a resource base offering further growth opportunities.

Excellence through our Operating Model

Our operating model combines the Management Systems for Operational Excellence and to realise each asset's full potential.

Recognised for Sustainability Leadership

We are acknowledged for our strong sustainability performance and commitment.

Project delivery: On time, on budget

Our structured and consolidated project management system underpins our planned 30% production increase in the medium-term.

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.