ANTOFAGASTA PLC

Tax and Economic Contribution Report 2024

CACHORRO EXPLORATION PROJECT, ANTOFAGASTA REGION

Contents

Letter from the CEO

Iván Arriagada
Chief Executive Officer
Antofagasta plc

Dear all,

We are pleased to present the third Tax and Economic Contribution Report 2024 of Antofagasta plc and its subsidiaries. This report is intended to provide valuable information to our stakeholders, demonstrating our commitment to responsible mining and transparency standards.

For more than 40 years, Antofagasta has played a key role in the development of the mining industry and in Chile's economic growth. We believe that responsible tax management is essential to building trust and contributing to sustainable development—attributes that are embedded in the long-term vision of our fiscal strategy.

This edition of the Tax Report reinforces our commitment to transparency, aligning with internationally recognised standards such as GRI 207: Tax Standard and the Extractive Industries Transparency Initiative (EITI). Our strategy is based on principles of compliance, integrity, and proactive collaboration with tax authorities, ensuring that our practices meet the highest levels of global governance.

During 2024, the Group paid $758.2 million in taxes in the jurisdictions where we operate, representing a 20.6% increase compared to the previous year, driven by strong operational performance and the full implementation of the new mining royalty regime. Beyond taxes, our total economic contribution reached $7,580 million, including salaries, payments to suppliers, social investments, and value distribution to our shareholders.

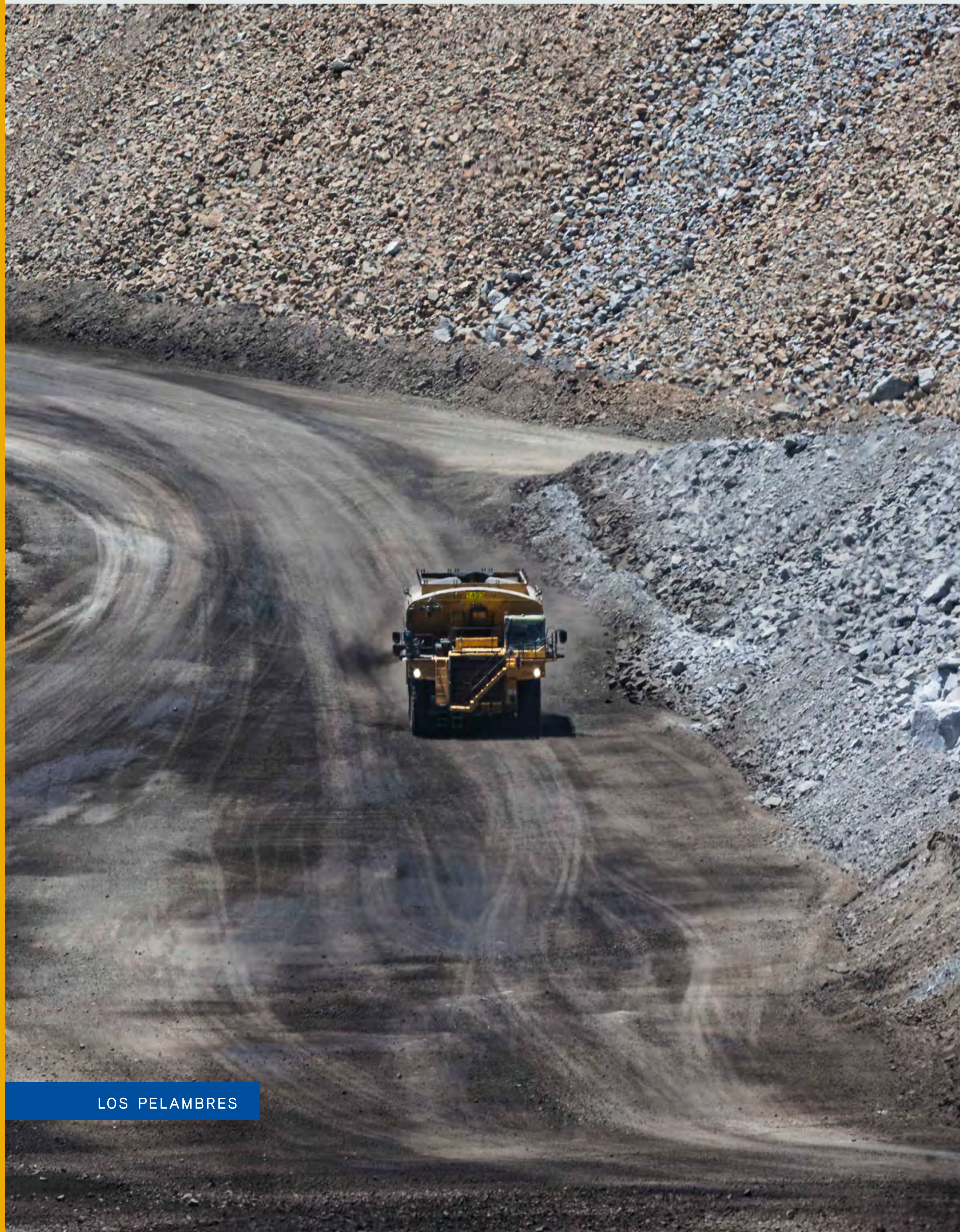
At the same time, we are executing strategic projects that ensure long-term growth and resilience, including:

- Fourth milling line and desalination plant in los Pelambres in full operation since 2024, increasing processing capacity and improving water availability.
- At Los Pelambres, expansion of the desalination plant to strengthen water security and operational sustainability, and the new concentrate pipeline designed to optimise efficiency and reduce environmental impacts, with an investment of approximately $2,000 million.
- Centinela Second Concentrator Project, with an investment of approximately $4,000 million, full construction commenced in 2024, to add 170,000 CuEq tonnes.

These strategic projects reflect our confidence in Chile as a mining jurisdiction and our commitment to creating shared value for our stakeholders.

LOS PELAMBRES

Letter from the CFO



Dear all,

I am pleased to present the 2024 Tax and Economic Contribution Report, which reflects our commitment to transparent and responsible tax governance, aligned with the industry's best practices and the highest international standards.

During 2024 we delivered again a strong set of numbers, increasing revenues by 5% and our EBITDA margin rose to 52%. This consistent performance has enabled our growth path, and it has also increased our economic contributions to the country, to the communities in which we operate and to our stakeholders in general.

This year, the Group paid $758.2 million in taxes, of which 99.9% was paid in Chile. It is important to highlight the payment of $232.9 million in Mining Royalty, more than doubling the amount paid in 2023, which directly benefits the people and localities where we operate.

We create value for our shareholders, through distributions to them, and as a result, the Group paid withholding tax on dividends, of $101.6 million, reflecting a higher level of shareholder distributions in 2024.

These outcomes reflect both the Group's strong operating and financial performance and the effective tax strategy and planning, which is designed to anticipate regulatory changes and manage our tax obligations effectively.

At Antofagasta plc, we continue to promote strong tax governance focused on compliance, risk and fraud prevention, and the integration of sustainability principles into our fiscal strategy, as remain firmly aligned with sustainable principles related to tax planning. To that end, we adhere to the international standards set by the Global Reporting Initiative and Principle 10 of ICMM. We also comply with Chilean regulations, as law on Criminal responsibility of legal entities (Law No. 20,393), amended in 2024 by Law No. 21,595 on Economic crimes, and Law No. 21,713 that establishes rules to Ensure Compliance with Tax Obligations within the Pact for Economic Growth, Social Progress, and Fiscal Responsibility", which was published on 24 October 2024. It introduces amendments aimed at enhancing transparency, promoting cooperative compliance, and strengthening tax governance frameworks and additional regulatory standards, while continually improving our practices with reference to international frameworks such as the Extractive Industries Transparency Initiative (EITI).

We hereby reaffirm our commitment to developing mining for a better future and creating shared value, making a meaningful contribution to the economic development of our host countries and to the communities in which we operate.

Mauricio Ortiz
Chief Financial Officer
Antofagasta plc

Introduction: Summary & Highlights

At Antofagasta plc, we are committed to making a long-term positive impact on society, and sustainability considerations are central to how we make decisions and perform our work. We believe in our purpose, which is to develop mining for a better future and from there, and through this we aim to generate economic value for all of our stakeholders.

As one of the world's leading mining groups, we are focused on the responsible production of copper and contributing to the sustainable development of the regions where we operate. Our principal operations are located in Chile, where we run four copper mines: Los Pelambres, Centinela, Antucoya, and Zaldívar. Each of these assets is managed with a strong commitment to operational efficiency, safety, innovation, and sustainability. Through this, we aim to balance long-term value creation for our stakeholders with our responsibility to the environment and local communities. In this context, we recognise that fiscal transparency is fundamental to building trust with our stakeholders and contributing to the economic development of the regions in which we operate.

This report has been prepared following the requirements of the Tax Standard (GRI 207) of the Global Reporting Initiative and in line with the principles of the EITI. Together with our country-by-country report[1] reaffirms our dedication to responsible and transparent tax disclosure.

The mining sector plays a pivotal role in economic growth and value generation for society in Chile. As such, the clear and detailed disclosure of the taxes and contributions that we make to governments and communities helps stakeholders to better understand the economic impact of our activities. Through this report, we seek not only to comply with our regulatory obligations, but to promote dialogue on taxation within the wider mining industry.

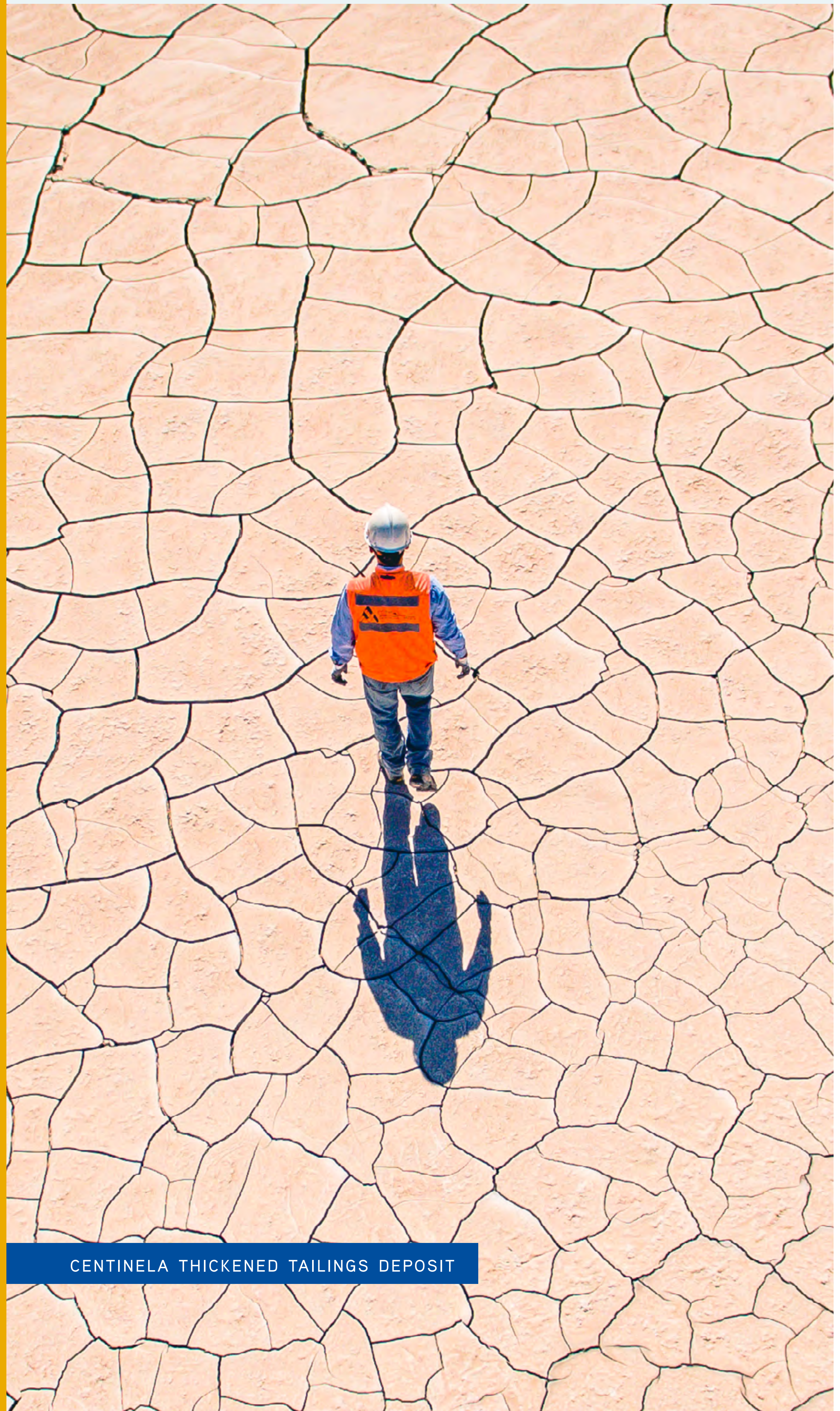
Our approach is underpinned by a robust tax governance framework, which aims to ensure rigorous risk management and regulatory compliance across all jurisdictions in which we operate. This document outlines our tax strategy, country-by-country tax contributions, and the socio-economic impact of our fiscal contributions.

We reaffirm our commitment to the highest standards of transparency and accountability, aligning with the best international practices and contributing to a responsible and sustainable Antofagasta plc.

1 The Country-by-Country Report (CbCR) is a disclosure that presents, for each country in which a multinational enterprise operates, key information such as economic presence, revenues, profits, taxes paid, and other relevant indicators. This type of reporting is prepared in accordance with international standards such as the OECD's Base Erosion and Profit Shifting (BEPS) Action 13 guidelines, and is further supported by sustainability reporting frameworks like the GRI 207: Tax 2019 Standard. It aims to enhance tax transparency and enable stakeholders — including governments, investors, and civil society — to better understand where and how economic value is generated and how tax obligations are distributed.

	2024 $m	2023 $m
Total taxes and royalties paid globally	**758.2**	**628.7**
Total economic contribution	7,580	7,249
IFRS tax expenses	673	538
Social investment programmes	49	49
Employee salaries, wages and incentives	605	668
Payment to suppliers	5,369	4,822

Summary of Global Trends: Tax Sustainability and Mining Royalty



CENTINELA THICKENED TAILINGS DEPOSIT

Global tax trends increasingly emphasise the importance of transparency, collaboration, and effective risk management in the fiscal domain, aligning with the OECD's[1] guidelines on responsible tax practices. Within this context, Chile has made a significant advance through the enactment of Law No. 21,713[2], introducing innovative reforms aimed at promoting fiscal sustainability, strengthening cooperation between taxpayers and tax authorities, enhancing compliance frameworks, and advancing corporate governance.

Tax Sustainability

One of the key changes is the incorporation of a new concept in the Chilean Tax Code: "tax sustainability", defined as a comprehensive set of practices designed to ensure mutual, transparent, and proactive cooperation in meeting tax obligations. This framework provides tools for assessing tax practices, mitigating tax risks, and simplifying compliance processes, in alignment with international standards.[3]

Taxpayers may demonstrate their commitment to tax sustainability either through annual certifications issued by independent certifiers or by entering into cooperative compliance agreements directly with the Chilean tax authority.

Additionally, the reform establishes a public register to disclose the identity of certified taxpayers and participants in cooperative agreements, further raising standards of transparency and accountability.

Within this framework, a new voluntary Tax Social Responsibility statement is introduced, through which taxpayers may disclose their tax strategy, taxation policies, transfer pricing methodologies, dividend distribution practices, intragroup service policies, and other relevant measures. This statement seeks to provide a comprehensive overview of a company's fiscal governance approach.

In parallel, the new Form 1913[4], updated under the OECD's BEPS[5] initiative, will require, from June 2025, detailed reporting on fiscal social responsibility practices, thus strengthening mechanisms of active transparency regarding company operations during the 2024 fiscal year.

Finally, the amendments contained in Law 21,713 highlights the importance of implementing comprehensive tax risk management strategies as a key tool to enhance corporate governance. Such strategies not only ensure effective tax compliance but also contribute to mitigating financial, regulatory, and reputational risks.

While the concept of tax sustainability is not exclusive to Chile, the country has positioned itself as a regional leader in adopting these principles, successfully integrating transparency, collaboration, and risk management into its tax compliance framework.

Mining Royalty

Law No. 21,591 on Mining Royalties, published in the Official Gazette of Chile on 10 August 2023, imposes an annual mining royalty on mining operators as of 1 January 2024.

The Royalty consists of two components, the ad valorem and the mining margin, which are calculated based on sales volume and the type of minerals extracted. it is important to note that this amount is subject to a maximum limit due to a maximum tax threshold, which takes into account mining royalty, corporation tax and final taxes.

Although royalties will begin to generate revenue in 2025, it was agreed that 50% of the estimated revenue for 2024 would be distributed through a provision in that year's Budget Law, which emulates the conditions of access and distribution of the Territorial Equity Fund and the Mining Common Fund, which were called 'Bridge Funds'.

As a result, the municipalities of the Antofagasta Region received $6.3 million and the municipalities of the Coquimbo Region received $8.1 million, amounts that will directly benefit the communities where we operate.[6] [7]

1 OECD (Organisation for Economic Co-operation and Development): An international organisation that works to build better policies for better lives. It provides a platform for governments to collaborate on key global issues, including tax policy, through initiatives such as the Base Erosion and Profit Shifting (BEPS) project, which promotes transparency and fairness in the international tax system.

2 Law No. 21,713: Officially titled "Law that Establishes Rules to Ensure Compliance with Tax Obligations within the Pact for Economic Growth, Social Progress, and Fiscal Responsibility". This Chilean law was published on 24 October 2024. It introduces a comprehensive tax reform aimed at enhancing transparency, promoting cooperative compliance, and strengthening tax governance frameworks.

3 Article 8, paragraph 18 of the Chilean Tax Code"

4 Form 1913 (Declaración Jurada de Caracterización Tributaria Global): This is an annual sworn statement required by the Chilean Internal Revenue Service (SII) for taxpayers classified as Grandes Empresas (Large Enterprises) or those included in the official list of Grandes Contribuyentes (Large Taxpayers) as of 31 December of the year prior to the reporting period. The form collects qualitative information on corporate structure, financial instruments, international operations, and tax governance practices. It aims to enhance fiscal transparency and support risk-based tax compliance management, particularly for multinational and high-impact domestic enterprises.

5 BEPS (Base Erosion and Profit Shifting): An initiative led by the OECD and G20 that addresses tax avoidance strategies used by multinational enterprises to shift profits from high-tax jurisdictions to low- or no-tax locations. The BEPS framework includes 15 action points designed to ensure that profits are taxed where economic activities occur and value is created, thereby promoting fairness and integrity in the global tax system.

6 Chilean Goverment (2024). Mining royalties: Find out which municipalities will benefit and how much money they will receive https://www.gob.cl/noticias/royalty-minero-conozca-las-comunas-beneficiadas-y-cuanto-dinero-recibiran/

7 Amounts considering the USD official exchange rate as of 30 December 2024.

Tax Strategy and Approach to Taxes

In Antofagasta plc we are committed to fulfilling our tax obligations in every jurisdiction in which we operate, maintaining full compliance with applicable laws and regulations. Paying the right amount of tax is a cornerstone of our corporate social responsibility and reflects our commitment to ethical business practices.

As a company listed on the London Stock Exchange (LSE), Antofagasta plc upholds rigorous tax governance principles. The Group adopts a transparent and responsible tax policy, ensuring compliance with all applicable regulations and proactively managing tax risks. Key aspects of this approach include:

- **Alignment with OECD BEPS Guidelines:** Ensuring that intra-group transactions and tax planning structures comply with international standards.
- **Risk-Based Tax Compliance:** Continuous evaluation of regulatory changes to mitigate exposure to tax uncertainties.
- **Proactive Engagement with Authorities:** Maintaining an open dialogue with the Chilean Internal Revenue Service (SII) and other relevant foreign tax authorities.

Alignment with GRI 207 and EITI

Antofagasta plc is committed to tax transparency, fully aligning with the GRI 207 indicator: Tax Standard and the principles of the EITI. This report discloses:

- **Country-by-Country Public Reporting (CbCR)**: Ensuring that tax contributions are clearly segmented by jurisdiction.
- **Tax Strategy and Risk Management:** In accordance with GRI 207-3[1], detailing governance mechanisms and oversight structures are detailed.
- **Stakeholder Engagement:** Demonstrating compliance with the EITI standard by detailing contributions to host governments and ensuring clarity in tax disclosures.

Through these disclosures, the Group reaffirms its commitment to corporate responsibility, regulatory compliance, and sustainable economic contributions. Transparency in tax reporting and policies strengthens trust with investors, governments, and communities, supporting the Group's sustainability agenda.

1 GRI (Global Reporting Initiative) is an independent international organisation that provides the world's most widely used standards for sustainability reporting. These standards help organisations disclose their environmental, social, and governance (ESG) impacts in a consistent and transparent manner. GRI 207-3, part of the GRI 207: Tax Standard, specifically requires organisations to describe how they engage with stakeholders on tax matters and how they manage related concerns, thereby promoting transparency and accountability in tax governance.

Tax Strategy

Antofagasta plc adheres to a group-wide tax strategy approved by the Group's Board of Directors and published annually on the corporate website (www.antofagasta.co.uk), in accordance with the requirements of Schedule 19 of the UK Finance Act 2016. This strategy applies to all Group entities and outlines the fundamental principles that guide our global tax conduct.

The publication of this strategy statement is regarded as satisfying the statutory obligation under paragraph 16(2), Schedule 19, Finance Act 2016

This strategy applies to all Antofagasta plc entities (collectively referred to as 'the Group') for the year ending 31 December 2025.

Our Governance Arrangements

We oversee our tax affairs at all levels of management, including the Board of Directors. Tax matters are managed and reported, where applicable, at every Board meeting. Additionally, such matters are addressed daily by the Head of Tax and escalated to the Audit and Risk Committee and Board of Directors when appropriate.

Our Attitude Towards Tax Planning

In structuring the Group's commercial activities, we consider — among other factors — the tax laws of the jurisdictions in which we operate, with a view to maximising value for our shareholders on a sustainable basis. Any tax planning undertaken must have genuine commercial and economic substance and must consider the potential impact on the Group's reputation and broader strategic objectives. The Group will not undertake planning that is artificial or contrived.

All intercompany transactions within the Group are conducted on an arm's length basis.

Our Accepted Level of Tax Risk

Given the global scale of our operations and the wide range of tax obligations that apply, some risk may arise in the interpretation of tax laws and the design of compliance arrangements. The Group proactively seeks to identify, evaluate, manage and monitor such risks to ensure they remain within the Group's low appetite for tax risk. Where there is significant uncertainty or complexity associated with a particular issue, external advice may be sought.

Our Approach to Engaging with Tax Authorities

We engage with tax authorities with honesty, integrity, respect and fairness, and in a spirit of cooperative compliance. The Group is prepared to litigate when it disagrees with a tax authority's ruling or decision but will always seek to resolve such matters through proactive and transparent dialogue.

Our aim is to maintain professional, constructive relationships with tax authorities and to ensure transparent disclosure in all interactions. We recognise that early resolution of tax risks is in the best interests of both the Group and the tax authorities.

The Group seeks to make its tax returns as clear as possible and to raise important issues proactively so that tax authorities can focus their resources effectively. Where the application of tax law is unclear, we may consult with the tax authority in advance of entering into a transaction, to confirm the appropriate tax treatment.

UK Tax Compliance

As the parent company incorporated and listed in the United Kingdom, Antofagasta plc is subject to the full scope of UK tax legislation and compliance requirements. While the Group's principal operating activities are based in Chile, its fiscal obligations in the UK are significant from both a corporate and international governance perspective.

CACHORRO EXPLORATION PROJECT, ANTOFAGASTA REGION

In addition to the regular compliance obligations required by law, we comply with the following reports and standards:

SAO – Senior Accounting Officer

Each year, when applicable under UK regulations, the Group submits the mandatory Senior Accounting Officer (SAO) certification, attesting that appropriate tax accounting arrangements are in place. This declaration, signed by a qualifying senior officer, is submitted to the UK government's His Majesty's Revenue and Customs (HMRC) in accordance with statutory obligations.

CbC Report – Country-by-Country Reporting

As part of its obligations under the OECD's Base Erosion and Profit Shifting (BEPS) framework, Antofagasta plc files an annual Country-by-Country (CbC) Report with HMRC. This report provides disaggregated information by jurisdiction, including revenues, profits, number of employees and business activities across the Group.

Published Tax Strategy

In accordance with Schedule 19 of the UK Finance Act 2016, Antofagasta plc publishes its Tax Strategy annually on its corporate website. This document outlines the Group's approach to tax governance, risk management, tax planning, and its relationship with HMRC.

Governance and Tax Risk Management

Antofagasta plc has adopted a robust and transparent approach to tax governance, designed to ensure the Group's full compliance with its tax obligations, and aligned with international best practices and regulatory expectations. Governance and risk management in tax matters are embedded within the broader corporate governance structure of the Antofagasta plc.

Board Oversight and Accountability

Responsibility for tax policy and compliance rests with the Board of Directors, which formally approves the Group's tax strategy and receives periodic updates on relevant developments. The Audit and Risk Committee reviews tax-related risks and internal controls as part of its oversight function. Tax risk management is fully integrated into the Group's enterprise risk management framework, ensuring a consistent and holistic view of fiscal risks across jurisdictions.

Internal Controls and Tax Governance Structure

Tax compliance and risk control are managed by a dedicated Tax Department, led by the Head of Tax, who reports directly to senior management. The department ensures the application of correct tax treatments, timely filing of returns, and ongoing review of transactions and reporting obligations. It also coordinates with other areas of the business to identify tax-sensitive decisions and ensure appropriate compliance responses.

The Group maintains a system of internal controls and documentation designed to support:

- Accurate calculation and timely payment of taxes.
- Consistent treatment of intercompany transactions and tax positions.
- Adherence to arm's length principles and transfer pricing rules.
- Compliance with statutory disclosure requirements in all jurisdictions.

Tax Risk Identification and Mitigation

Given the complexity and evolving nature of international tax rules, the Group applies a risk-based approach to compliance. This includes:

- Proactive monitoring of legislative changes and tax reform processes (e.g., Chile's 2024 reform, OECD BEPS standards, OECD Pillar 2 rules).
- Periodic internal risk assessments and audits of tax processes.
- Engagement of external advisors for areas involving technical uncertainty or elevated risk exposure.

Approach to Aggressive Tax Planning and Incentives

The Group has a zero-tolerance policy for tax evasion and refrains from engaging in aggressive or artificial tax planning. All transactions must have commercial and economic substance, and incentives are only utilised where they align with the spirit and intent of the applicable legislation.

Where the Group benefits from tax incentives (such as those related to mining investment or international treaties), it does so in full compliance with local regulations and with proper disclosure to the relevant tax authorities.

Tax Transparency and Payments to Governments

(GRI 207-4, EITI)

Taxes Paid in Chile

Relating to 2024 fiscal year, Antofagasta paid a total of $758.2 million in taxes in Chile, representing a year-on-year increase of $129.5 million (+21%) compared to 2023 ($628.7 million). This increase reflects the combined effect of regulatory, operational and financial drivers impacting several tax categories:

- **Corporate Income Tax:** Reached $386.6 million, year-on-year decrease of $89.6 million (-19%) compared to 2023. This reduction is primarily due to a lower taxable base (24% lower than 2023) due to the increase of tax depreciation and amortisation generated for the capitalisation of the Los Pelambres Phase 1 Expansion Project, higher royalty tax expenses for both components of the new royalty and adjustments related to monthly provisional payments (PPMs) and final annual tax settlements.

- **Mining Royalty (Specific Mining Activity Tax):** Totalled $232.9 million, impacted by the full implementation of the new mining royalty regime under Law No. 21,591, improved operational margins, and higher volumes of taxable copper output.

- The new Chilean mining royalty has taken effect from 1 January 2024 and with an impact in Los Pelambres. The new royalty terms include a royalty ranging from 8% to 26% applied to the "Mining Operating Margin", depending on each mining operation's level of profitability. In 2024, Los Pelambres applied a royalty tax rate of 12.64% (2023 – 6.29%) and Zaldívar has closed their fiscal year determined an operating loss due to a higher cash cost than 2023.

- The mining royalty amount included for the first time the "ad valorem" component of the new mining royalty at Los Pelambres, with an impact of $28.7 million.

- The impact of new royalty tax at Los Pelambres, which was applied for the first time in 2024, was $223 million. This considers both components on the new royalty tax (2023 –$85.7 million applied the Specific Mining Activity Tax).

- The newly introduced Royalty Tax does not apply to Centinela and Antucoya, as both entities are currently operating under valid DL600[1] agreements. Consequently, they remain subject to the Specific Mining Activity Tax, with applicable royalty rates ranging from 5% to 14%. In this context, both companies applied a 5% royalty rate to their respective tax bases, resulting in a combined royalty payment of $10 million for 2024 (compared to $23.2 million in 2023).

- The reduction in the Specific Mining Activity Tax relative to the previous year is primarily attributable to a decline in Centinela financial performance, with revenues and EBITDA decreasing by 7% and 5%, respectively. This downturn impacted the taxable base, driven by lower copper sales volumes. However, the effect was partially mitigated by reduced unit costs and improved realised copper prices.

- **Tax on Non-Deductible Expenses:** Increased to $0.7 million, reflecting effective internal control over expenses not deductible under Chilean tax law.

- **Withholding Tax – Other Services:** Rose to to $11.6 million, up $2.7 million (+30%), mainly due to higher payments to foreign service providers subject to withholding.

- **Withholding Tax on Dividends:** Experienced a significant rise to $101.6 million, an increase of $85.7 million (+539%), as a result of higher profit distributions to non-resident shareholders.

- **Stamp Duty and Documentary Taxes:** Increased to $9.4 million (+185%), mainly reflecting the execution of financing agreements and formal legal documentation. The amounts received were used to financing the capital contribution in Centinela to continue with the construction of the Centinela Second Concentrator Project.

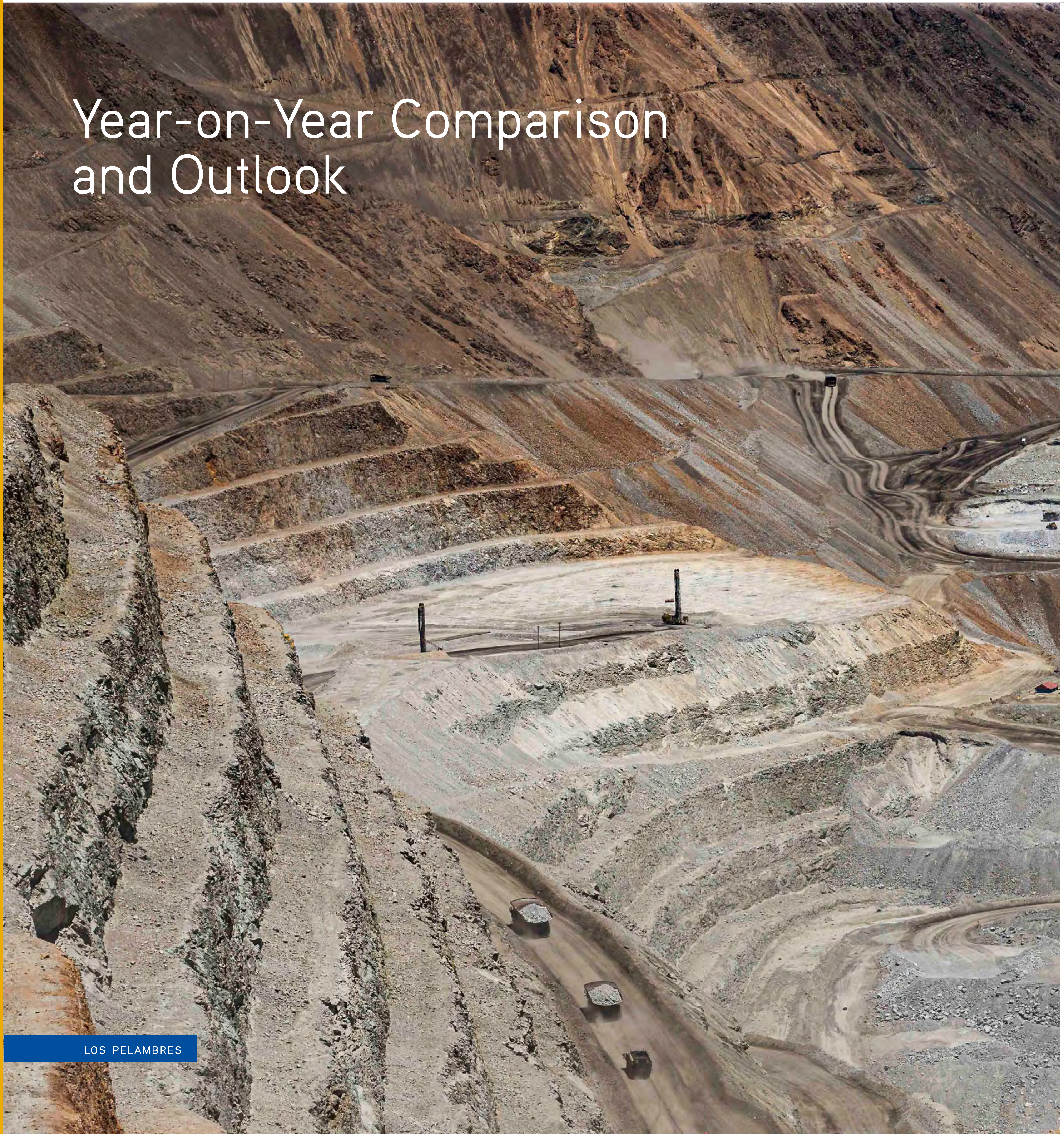
- **Property Tax Contributions (including surtax):** Declined to $4.2 million (-5%), mainly due to the absence of extraordinary adjustments recorded in the previous year.

- **Municipal Licenses:** Remained broadly stable at $4.3 million, showing a slight decrease of $0.1 million (-2%).

- **Mining Concessions:** Increased to $6.9 million, up $0.7 million (+11%), reflecting updated valuations of mineral tenements and compliance with regulatory changes introduced by the enactment in 2024 of Law 21,420, which introduced new conditions for maintaining exploration and exploitation rights.

These changes explain the overall growth in the Group's tax burden in Chile, reflecting not only a more robust operational year but also a more demanding fiscal environment.

1. For more details on DL600, go to the section Tax Stability Regime: Decree Law 600.

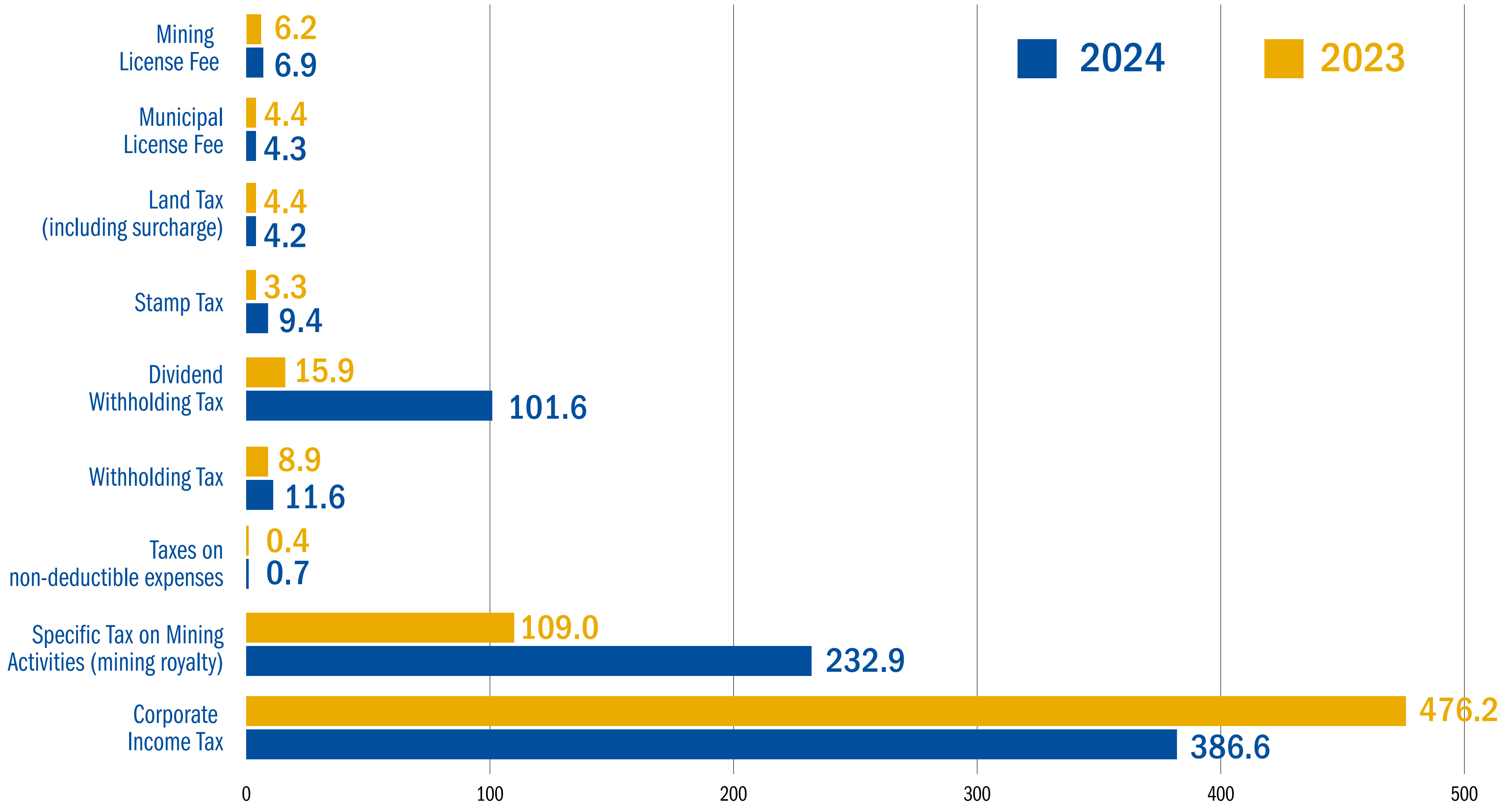


Year-on-Year Comparison and Outlook

	2024 $m	2023 $m	Variations $m	Var %
Corporate Income Tax	386.6	476.2	-89.6	-19%
Specific Tax on Mining Activities (mining royalty)	232.9	109.0	123.9	114%
Taxes on non-deductible expenses	0.7	0.4	0.3	75%
Withholding Tax *	11.6	8.9	2.7	30%
Dividend Withholding Tax	101.6	15.9	85.7	539%
Stamp Tax	9.4	3.3	6.1	185%
Land Tax (including surcharge)	4.2	4.4	-0.2	-5%
Municipal License Fee	4.3	4.4	-0.1	-2%
Mining License Fee	6.9	6.2	0.7	11%
Total Paid Taxes	**758.2**	**628.7**	**129.5**	**21%**

* Withholding taxes paid for services, royalties and interest.

Variations in Tax and Levies paid 2024 – 2023



Taxes paid by each entity in Chile

Antofagasta plc and its operating subsidiaries in Chile form an integrated business group whose tax contributions reflect both the economic activity and corporate structure of the Group. Below is a brief overview of each entity, together with the taxes paid during the 2024 financial year:

Antofagasta Minerals S.A.

Its primary function is strategic oversight and coordination across the Group's operations. In 2024, it paid a total of $15.0 million in taxes, primarily comprising withholding tax, dividend tax and various indirect levies.

Los Pelambres

Located in the Coquimbo Region, this is the Group's flagship operation and one of the largest copper mines in Chile by production. It was also the Group's largest tax contributor in 2024, with total payments of $494.7 million, including $249.8 million in corporate income tax and $223.1 million in Mining Royalty.

Inversiones Los Pelambres Chile Ltda.

This entity serves as a financial intermediary, primarily used for dividend distributions and cross-border remittances. Total payments of $97.1 million were made in 2024, primarily in relation to dividend withholding tax ($85.3 million).

Centinela

Located in the Antofagasta Region, this operation produces both copper concentrate and cathodes. In 2024, it paid $131.2 million in taxes, of which $116.7 million corresponded to corporate income tax and $4.1 million to Mining Royalty.

Antucoya

Also based in the Antofagasta Region, this operation produces copper cathodes via heap leaching. Its 2024 tax payments totaled $7.3 million, with $5.7 million paid in Mining Royalty.

Zaldívar

A joint, operated by Antofagasta Minerals, focused on cathode production. In 2024, it contributed $1.2 million in taxes, mostly related to minor municipal levies such as mining and commercial licenses.

Michilla Costa SPA

An entity that holds legacy mining properties and residual assets. It paid $0.3 million in 2024, mostly in relation to license fees on mining concessions.

Ferrocarril de Antofagasta a Bolivia (FCAB)

A historic freight railway company with over a century of operation. While not a mining entity per se, it plays a critical role in the Group's logistics network. In 2024, it paid $10.8 million, mainly in corporate income tax and local contributions.

Twin Metals

A US-based exploration entity. Its Chilean tax contribution in 2024 was $0.6 million, primarily related to mining patents.


CENTINELA

Company	Corporate Income Tax $m	Specific Tax on Mining Activities $m	Taxes on non-deductible expenses $m	Withholding Tax $m	Dividend Withholding Tax $m	Stamp Tax $m	Land Tax (including surcharge) $m	Municipal License Fee $m	Mining License Fee $m	Total Paid Taxes 2024 $m
Inversiones Los Pelambres Chile	11.2	-	-	-	85.3	-	-	0.6	-	97.1
Antofagasta Minerals S.A.	-	-	-	0.6	6.4	2.9	0.2	0.6	4.3	15.0
Minera Los Pelambres	249.8	223.1	0.4	6.9	9.9	1.5	1.8	0.7	0.6	494.7
Minera Centinela	116.7	4.1	-	3.3	-	5.0	0.7	0.5	0.9	131.2
Minera Antucoya	-	5.7	-	0.5	-	-	0.4	0.6	0.1	7.3
Compañía Minera Zaldívar	-	-	-	0.2	-	-	0.3	0.6	0.1	1.2
Michilla Costa SPA	-	-	-	-	-	-	-	-	0.3	0.3
Ferrocarril de Antofagasta a Bolivia	8.9	-	0.3	0.1	-	-	0.8	0.7	-	10.8
Twin Metals	-	-	-	-	-	-	-	-	0.6	0.6
Totals	**386.6**	**232.9**	**0.7**	**11.6**	**101.6**	**9.4**	**4.2**	**4.3**	**6.9**	**758.2**

COPPER CATHODES

Taxes Paid Abroad

(GRI 207-4 / ALIGNED WITH EITI PRINCIPLES)

Antofagasta plc operates under robust principles of fiscal transparency. As a UK-listed company, it annually reports its Country-by-Country information in accordance with OECD BEPS Action 13, GRI 207 disclosure requirements, and the principles of the Extractive Industries Transparency Initiative (EITI).

Breakdown of Taxes Paid by Jurisdiction – FY2023[1]

In the 2023 fiscal year, The Group paid a total of $478.8 million in taxes, of which 99% were paid in Chile, the jurisdiction where its core mining operations are located. The table below details tax payments made in other jurisdictions:

Link Between Taxes Paid and Mining Activities

Chile is the only jurisdiction with active mining operations generating profits and effective tax payments. This includes Minera Los Pelambres and Minera Centinela, which account for over 85% of Group revenues and nearly all tax liabilities. In the remaining jurisdictions:

- Canada, Peru, and the US host exploration-stage subsidiaries, with no taxable operating income.
- UK, Jersey, BVI, and Bermuda are home to holding, financing or representative entities with no extractive activities and no local taxable base.

1 CbCR is published with the previous year's information.

Use of Double Taxation Treaties (DTTs)

The Group applies Double Taxation Treaties (DTTs) in effect between Chile and other jurisdictions to:

- Avoid double taxation on dividends and interest payments.
- Access reduced withholding rates, consistent with treaty provisions.

The Group benefits specifically from:

- The Chile–United Kingdom Double Tax Treaty, which allows a credit for Chile's First Category Tax against the Additional Tax on distributed dividends.
- The UK's domestic exemption for foreign-source dividend income from subsidiaries.

All treaty use is consistent with the intended purpose of the agreements. The Group does not engage in aggressive or artificial structuring through low-tax jurisdictions. Its tax policy explicitly excludes the use of tax havens for base erosion or evasion.

Tax Stability Regime: Decree Law 600

General Framework

Decree Law No. 600 (DL600), which remained in force until 2016, was for decades Chile's primary legal framework for attracting foreign direct investment, offering tax stability benefits to investors. Its purpose was to provide long-term certainty to those making significant capital contributions in the country, particularly in strategic sectors such as mining.

The regime allowed companies to maintain certain tax conditions unchanged for up to 15 years, including the rate of the Specific Mining Tax and the general tax structure applicable to the approved project. It also stipulated that foreign investors would not be subject to new specific taxes or changes that would increase their mining-related tax burden.

Regulatory Evolution

The legal framework evolved through a series of legislative changes, including Laws No. 20.026 (2005), No. 20.469 (2010), No. 20.780 (2014), and No. 20.848 (2015), which progressively modified the regime's scope and conditions. As of January 1, 2016, DL600 was repealed, but companies that were already under this regime retained their acquired rights until the expiration of their respective contracts.

The main guarantees provided by the DL600 stability regime included:

- Maintenance of the legal framework in force at the time of the investment agreement.
- Exemption from new or increased sector-specific taxes or charges.
- A fixed effective tax rate for the Specific Mining Tax.

Application within the Antofagasta Group

Some of Antofagasta plc Group's companies continue to benefit from tax stability contracts under DL600, meaning certain mining projects still enjoy a protected tax environment. The following table shows the status of the main subsidiaries:

Company	End Date of DL600 Stability
Los Pelambres	31-12-2023
Centinela[1]	31-12-2029
Antucoya	31-12-2029
Zaldívar	31-12-2023

1 Encuentro Project considers an end date of DL 600 stability until 31-12-2031

As shown, Los Pelambres will conclude their tax stability period at the end of 2023, Centinela on 2029, Antucoya during 2030 and Zaldívar on 2023. This means that the latter will continue to be subject to the tax conditions protected under DL600, which has a direct effect on their tax cost structure, particularly under the new mining royalty regime.

Current General Regime

Following the repeal of DL600, new investments in Chile are now subject to the general regime, which no longer includes tax stability but offers a clear and progressive framework for mining taxation under Law No. 21,591 on the Mining Royalty, effective from 2024. This new regime applies both Ad Valorem and Operating Margin-based royalty components, with maximum total tax burden caps and the possibility of deductibility for corporate income tax purposes.

CENTINELA THICKENED TAILINGS DEPOSIT

Economic Impact and Social Contribution

(EITI, GRI 207-3)

TAMBO DE CAMAR CONSERVATION PROJECT, ANTOFAGASTA REGION

Community Contributions

Antofagasta plc maintains a strong commitment to the sustainable development of the regions in which it operates, with a focus on shared value creation, social investment, stakeholder engagement and close collaboration with local authorities.

In 2024, the Group allocated $48 million to social investment initiatives, covering community programmes in the Coquimbo and Antofagasta regions. One of the main programmes is "Somos Choapa", which marked its tenth anniversary in 2024, having benefited several communities in the same area as Los Pelambres. The programme has generated positive and measurable impacts in areas such as water resource management, education, health, local economic development and the strengthening of community networks.

A flagship outcome of this initiative is the recon struction of the Canela Alta Basic School, located in the municipality of Canela (Coquimbo Region), which was severely damaged by the 2015 Illapel earthquake. Works began in March 2023, with a total investment of approximately $15 million, jointly financed by the Regional Government (*GORE*), with the Chilean Ministry of Public Works acting as technical adviser, and with $0.4 million in architectural design funded by Minera Los Pelambres under the "Somos Choapa" programme. This design support allowed the Municipality to access public funds (*FNDR*) for construction. The new 5,800 m² facility includes advanced infrastructure such as science and computer laboratories, a multi-use hall, dining rooms, fully equipped kitchens, a radio station, and dormitory areas, ultimately benefiting around 350 students. The school forms part of Chile's Public Education Strengthening program (*FEP*) and meets all required national education standards.

Another key initiative in 2024 was the Health Initiatives Fund – Salamanca Agreements, established to meet commitments made by the company to local communities in the commune of Salamanca. The $2.8 million, managed through the NGO Fundación Desafío Levantemos Chile, will support the construction and renovation of three rural health centres (Jorquera, Tranquilla and Llimpo) and four rural medical stations (El Queñe, Punta Nueva, Quelén Bajo and Coirón). These primary healthcare facilities serve isolated populations and are staffed by rural paramedics with periodic support from professional teams including physicians, nurses, midwives, and dentists. The new and upgraded infrastructure will enhance healthcare access, coverage and equity in remote areas of the Choapa Valley.

In the Antofagasta Region of northern Chile, the "Diálogos para el Desarrollo" engagement programme was further strengthened in 2024, allowing communities to identify and prioritise initiatives in collaboration with local governments. Progress was also made in working with Indigenous communities in the Salar de Atacama, particularly in the fields of education access, cultural preservation and sustainable development planning.

All of these initiatives are implemented in coordination with public agencies, maximising public–private synergies and enhancing local development capacities.

Taxation and Economic Contribution

Taxation remains one of the most significant mechanisms through which Antofagasta plc contributes to national development. In 2024, the Mining Division generated a total economic contribution of $7,405 billion, which includes taxes, salaries, capital expenditures, local procurement and community investments.

Of this amount, $702.5 million was paid directly to the Chilean State in the form of corporate income tax, mining royalties and other national and municipal levies. These resources support the delivery of public services and infrastructure, particularly in mining-intensive regions.

The Group adheres to a policy of proactive fiscal transparency, reflected in the public disclosure of its tax strategy and its voluntary alignment with international standards such as GRI 207 and the EITI. When tax incentives apply, they are used exclusively for their intended purpose and with full respect for economic substance and regulatory requirements.

The Group also drives economic development through local employment and procurement: in 2024, 46% of suppliers were local companies, and over 3,000 individuals from the Coquimbo and Antofagasta regions were employed in major projects, including Centinela Second Concentrator Project and the expansion of Los Pelambres' existing desalination plant.

Through these initiatives, Antofagasta plc reaffirms its commitment to responsible mining that delivers lasting economic and social value, strengthens territorial cohesion, and minimises environmental impacts.

Reconciliation between Tax Expense and Taxes Paid

In line with international best practices on tax transparency, Antofagasta plc provides a detailed reconciliation between the tax expense reported in its consolidated financial statements and the actual taxes paid during the 2024 financial year. This reconciliation aligns with the requirements of GRI 207-4 and the guidelines of the Extractive Industries Transparency Initiative (EITI), offering clarity on the inherent differences between accrual-based accounting and cash tax outflows.

Reconciliation: Tax Expense vs. Taxes Paid

In 2024, the tax expense reported under IFRS totalled $628.4 million, whereas actual tax payments made to the Chilean government amounted to $758.2 million, resulting in a variance of $129.8 million. The primary reconciling items relate to Withholding Tax (WHT) on foreign services and dividend distributions for the year, which together accounted for $83.5 million. These amounts were recognised in the financial statements as accrued liabilities or accounts payable.

Additional taxes included in the reconciliation—such as stamp duty, property tax, municipal levies, and mining property licence fees—totaled $24.8 million. These were recorded under other operating expenses in the profit and loss statement and are therefore excluded from the reported tax charge.

Furthermore, a difference of $28.4 million arose between the total tax payments (comprising Corporate and Royalty Taxes) made during the April 2025 tax return process and the Monthly Provisional Payments (*"PPM"*). The PPM represents advance tax instalments that entities are required to remit monthly under the Corporate and Royalty Tax frameworks.

The key reconciling items are as follows:

Item	Tax Expense ($m)	Adjustments / Reclassifications	Taxes Paid ($m)
Corporate Income Tax	385.8	1.5 (adjustment between tax return process and Corporate Monthly Provisional Payments – PPM Renta)	387.3
Mining Royalty	206.0	+26.9 (adjustment between tax return process and Royalty Monthly Provisional Payments – PPM Royalty)	232.9
Deferred Taxes (Temporary Differences)	(98.7)	+98.7 (non-cash items reversed)	–
Adjustments from Prior Periods	+100.5	(100.5) (accounting reversals with no current-year cash impact)	–
Exceptional Items (valuation adjustments)	+5.2	(5.2) (reclassifications without cash effect)	–
Dividend Withholding Taxes	+29.7	+83.5 (actual payments made on dividend distributions)	113.2
Municipal Levies (Licences, Land Tax, Stamp Duties)	–	+24.8 (recognised in other expenses (P&L) in the financial statements)	24.8

Reconciled Total:

$628.4 million
IFRS Tax Expense

+$129.8 million
Adjustments and Reclassification

$758.2 million
Total Taxes Paid

MINING HAULAGE TRUCKS

LOS PELAMBRES' DESALINATION PLANT

Nature of the Differences

- **Deferred Taxes:** Represent timing differences between financial and tax accounting, which do not result in immediate cash outflows. These differences reverse over time as related assets or liabilities are realised or settled.
- **Prior Year Adjustments:** Include accounting reversals, restatements, or settlements related to previous years, which do not reflect cash movements in the 2024 financial year.
- **Exceptional Items:** Arise from changes in accounting policies or valuation methods applied to specific tax items (e.g. royalties or provisions), with no direct impact on cash flows during the year.
- **Withholding Taxes on Dividends:** Although partially reflected in the accounting expense, these generated higher actual outflows due to dividend distributions to non-resident shareholders.
- **Non-ETR Taxes:** Certain levies such as municipal contributions, license fees, and stamp duties are excluded from the IFRS effective tax rate calculation but represent real and material payments to the Chilean tax authority.

Reconciliation of Annual Taxes vs Paid Taxes	Annual Report Taxes $m	Deferred Taxes $m	Land Tax / Licences Fee / Stamp Tax $m	Withholding Tax $m	Others $m	Taxes Paid 2024 $m
Corporate Tax Expense	385.8	-	-	-	1.5	387.3
Royalty Expense	206.0	-	-	-	26.9	232.9
Deferred Tax	-98.7	98.7	-	-	-	-
Prior-period adjustments	100.5	-100.5	-	-	-	-
Exceptional items - Change in DT Royalty criteria / AMSA Valuation Allowance	5.2	-5.2	-	-	-	-
WHT	29.7	-	-	83.5	-	113.2
Other taxes booked as expenses	-	-	24.8	-	-	24.8
Total	**628.4**	**-6.9**	**24.8**	**83.5**	**28.4**	**758.2**

Transparency and Internal Control

The reconciliation process is coordinated by the Group's Tax Department, in collaboration with Finance and Management Control, and is subject to external review. This ensures:

- Full traceability between accounting records and tax cash flows.
- Improved understanding of the Group's effective tax position by stakeholders.
- Enhanced tax governance and accountability to tax authorities, investors and civil society.

Reconciliation: Annual Report vs Payments to Government

As a company listed on the London Stock Exchange, Antofagasta plc is subject to the UK transparency regulations for extractive industries, specifically the Companies (Reports on Payments to Governments) Regulations 2014, which require the public disclosure of detailed payments to governments related to extractive activities.

In this context, the following reconciliation is provided between three key fiscal disclosure figures:

- **Annual Report (AR):** which includes all cash payments made during the 2024 calendar year, relating both to provisional payments in respect of the 2024 tax year and additional payments in respect of prior tax years.
- **Payments to Government (PtG):** Following UK disclosure regulations.
- **Tax Report:** which shows taxes effectively paid in Chile in respect of 2024, inclusive of some additional payments in 2025.

From Annual Report to Payments to Government

The Annual Report (AR) includes the consolidated tax expense by entity under IFRS accounting standards. To meet the requirements of the Payments to Government (PtG) report, adjustments are made to reflect actual cash payments and to exclude entities that fall outside the extractive scope. The key adjustments include:

- **Non-reportable entities:** A deduction of $18.1 million, relating to entities not required to be included in the PtG report, such as corporate services companies or holding entities (e.g. Antofagasta Minerals S.A. and Ferrocarril de Antofagasta a Bolivia).
- **Mining property costs:** An addition of $0.3 million related to concession maintenance payments not reflected in the AR as tax expense.

After these adjustments, the total amount reported in the UK under the Payments to Government report is $654.8 million.

From Payments to Government to Total Taxes Paid

The figure disclosed in the PtG report must then be reconciled with the total amount of taxes effectively paid in Chile, which considers timing differences, accounting adjustments, and other payments outside the scope of the PtG. The primary adjustments include:

- **Differences between provisional monthly** payments (PPM) and final tax settlements: Adjustments between tax provisions and final income tax and royalty settlements, including - $34.8 million for corporate income tax and + $100 million for mining royalty.
- **Withholding taxes on remittances:** An addition of + $46.7 million, reflecting withholding taxes on dividend distributions and service payments to foreign entities, particularly from Inversiones Los Pelambres Chile and Antofagasta plc.
- **Prior-year adjustments:** A deduction of - $25.2 million due to reversals of provisions or payments related to previous fiscal years.
- **Other taxes paid:** An addition of + $16.7 million including property taxes, stamp duties, mining and commercial licenses, and other non-PtG levies.

After these adjustments, the total tax paid was $758.2 million.

Final Reconciliation Summary

Item	Amount $m
Annual Report (AR)	672.6
(-) Non-reportable entities	-18.1
(+) Mining concession costs	+0.3
Payments to Government (PtG)	654.8
(+) Net adjustments to arrive at tax paid	103.4
Total Taxes Paid in Chile	**758.2**

Company	Governments Annual Report $m	Mining Property Costs[1] $m	Non-considered entities[2] $m	Payment to Government $m	Paid taxes vs Corporate Tax PPM $m	Paid Taxes vs PPM Royalty $m	WHT other remittances $m	Adjustments prior years $m	Other taxes paid $m	Total $m
Minera Los Pelambres	481.3	-	-	481.3	-67.2	96.9	16.8	-37.1	4.0	494.7
Minera Centinela	105.3	-	-	105.3	23.1	-0.2	3.3	-5.6	5.3	131.2
Minera Antucoya	0.9	-	-	0.9	-	3.3	0.5	1.8	0.8	7.3
Antofagasta Minerals S.A.	-1.3	-0.4	-5.3	-7.0	-	-	2.2	16.3	3.5	15.0
Inversiones Los Pelambres Chile	73.4	-	-	73.4	0.1	-	23.6	-0.6	0.6	97.1
Compañía Minera Zaldívar	-1.8	-0.2	2.0	-	-	-	0.2	-	1.0	1.2
Michilla Costa SPA	-	0.3	-	0.3	-	-	-	-	-	0.3
Ferrocarril de Antofagasta a Bolivia	14.8	-	-14.8	-	9.2	-	0.1	-	1.5	10.8
Twin Metals	-	0.6	-	0.6	-	-	-	-	0.0	0.6
Total	**672.6**	**0.3**	**-18.1**	**654.8**	**-34.8**	**100.0**	**46.7**	**-25.2**	**16.7**	**758.2**

1. Mining Property Cost:
These adjustments reflect figures from companies that were not included in the consolidated numbers of the 2024 Annual Report but are part of the Payments to Governments Report. Specifically, this includes Michilla Costa, Minera Zaldívar, and Twin Metals. The amounts reported by AMSA also include mining property costs paid by other companies within the APLC Group.

2. Non-Considered Entities:
These adjustments reflect figures from companies that were not included in the consolidated numbers of the Payments to Governments Report, namely Minera Zaldívar and Ferrocarril de Antofagasta a Bolivia. The amounts excluded from AMSA's report also consider withholding tax (WHT) on interest recorded in SPV Bermudas, which is not included in the Payments to Governments Report.

Appendix: Independent review opinion

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Building a better working world

August 11st, 2025
IN.003022-25

Shareholders & Directors
Antofagasta Minerals S.A.
Avda. Apoquindo 4001, Floor 15
Las Condes

In consideration,

Based on the requirement made by the Antofagasta Minerals (AMSA Group) and Ferrocarril Antofagasta Bolivia (FCAB Grupo) tax administration, we were designated as the tax auditor reviewer of the direct tax burden summary, for business year (BY) 2024 (Chilean Tax Year 2025).

In this regard, our services were developed in order to verify, based on a representative sample of the supporting documentation provided by the administration, that the following summary represents, in a reasonable manner, the direct tax burden summary for the companies considered in the analysis, which are detailed in the Annex attached to this letter.

Type of tax	BY2024 MUS$	BY2023 MUS$	Variations MUS$	Variations %
Corporate income tax (CIT)	386.6	476.2	-89.6	-19%
Mining tax	232.9	109	123.9	114%
Rejected expenses tax (40%)	0.7	0.4	0.3	75%
Whitholding tax (WHT)	11.6	8.9	2.7	30%
Whitholding tax on dividends dsitributions	101.6	15.9	85.7	539%
Stamp Tax	9.4	3.3	6.1	185%
Property Tax	4.2	4.4	-0.2	-5%
Commercial licenses	4.3	4.4	-0.1	-2%
Mining licenses	6.9	6.2	0.7	11%
Total tax paid summary	**758.2**	**628.7[1]**	**129.5**	**21%**

MUS$: US dollar millions

In this regard, and based on the above-mentioned, we can conclude that the direct taxes paid report prepared by the administration was duly declared and paid for the period under review (BY2024).

Sincerely,

EY Consultores Ltda.

Katherine Ibarra Armijo

[1] Based on the information we were provided with, the above comparison summary shows a difference for BY2023. In specific the total amount reported in the previous year was MUS$ 624.8, instead of MUS$ 628.7. Regarding this, AMSA and FCAB administration has mentioned that the difference corresponds to the mining licenses paid by Twin Metals, in addition to an stamp tax paid by Minera Los Pelambres (MLP), both concepts added in order to compared congruent information with the BY2024.KPMG letter issued under the internal reference T-161/2024

LOS PELAMBRES

ANTOFAGASTA PLC

In this document, the terms “Company”, “Antofagasta”, “Group”, “we”, “us”, “our” and “ourselves” are used to refer to Antofagasta plc and, unless the context requires otherwise, its subsidiaries. These terms may be used as collective expressions where general reference is made to the companies in the Group and/or where no useful purpose is served by identify-ing any particular company or companies.

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