ANTOFAGASTA PLC

COPPER.
GROWTH.
DELIVERY.

Full year 2025 results

London, February 2026

Health and safety

SAFETY-FIRST APPROACH

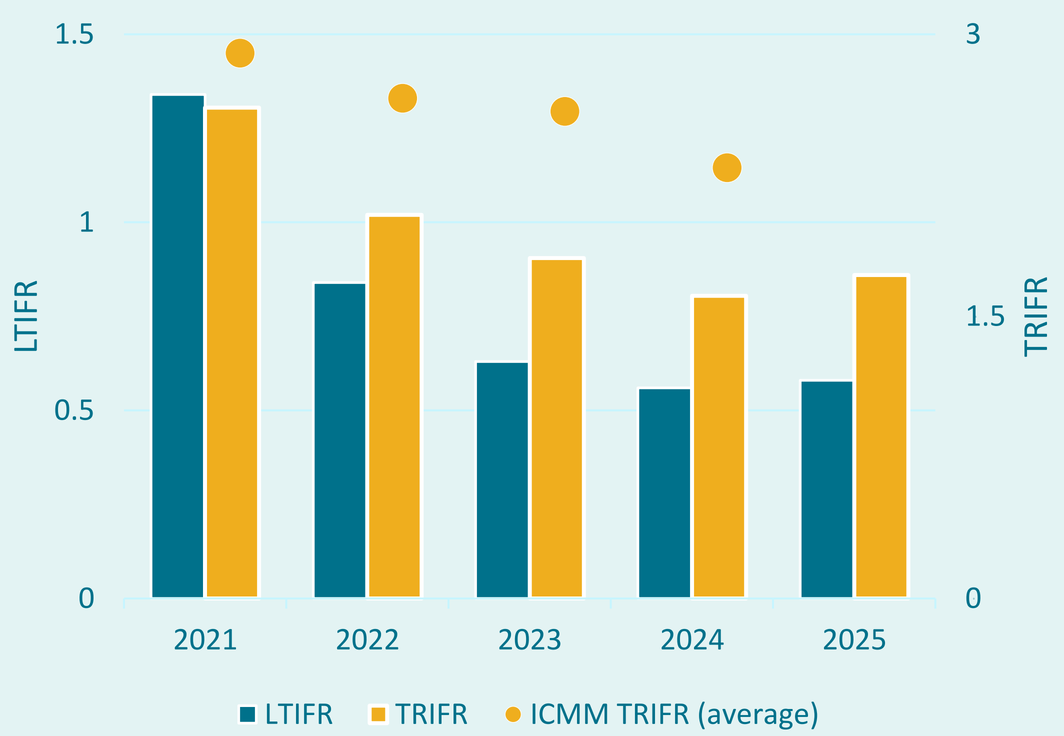
ANTOFAGASTA PLC

Key safety metrics

0	Fatality-free year
0.58	LTIFR continues below 1.0
4 years	Four consecutive years below published ICMM average TRIFR
20	Record-low number of high-potential incidents during 2025
0.47	Major construction project LTIFR[1], with +18,000 contractors deployed

LTIFR – Lost time injury frequency rate (employees and contractors combined), per 1M hours worked
TRIFR – Total recordable injury frequency rate (employees and contractors combined), per 1M hours worked, with the Group's definition of TRIFR aligned with the ICMM definition
1. Major construction projects being Centinela Second Concentrator Project and Los Pelambres Growth Enabling Projects

Continued performance ahead of industry benchmarks



Investment case

FOCUSED ON COPPER

Pure-play copper producer

- ✓ **Structural tailwinds** (energy security, modern technologies) driving rising demand

Attractive attributes

- ✓ **High margins:** Towards top-end of copper peer group
- ✓ **Strong growth:** 30% near-term brownfield growth
- ✓ **Lower risk:** Proven producer in established jurisdiction

Solid foundations – consistent approach

- ✓ **Leaders in sustainability,** with strong performance in safety
- ✓ **Strong balance sheet**
- ✓ **Dividend commitment:** Minimum 35% of earnings[1]

1. Dividend policy is for a minimum of 35% of underlying earnings.

Key highlights for 2025

DELIVERING SHAREHOLDER VALUE

ANTOFAGASTA PLC

Revenue growth

+30%

Delivering a 30% increase in revenue, driven by higher sales and stronger market pricing.

Record EBITDA

$5.2 Bn

Highest level recorded, rising by 52% year-on-year to $5.2 billion.

Margins expanded

60%

Growth in margins by 9 percentage points to 60% following cash cost discipline and increased by-product credits.

Balanced workforce

30%

Achieving a level previous set in 2018, with continuing efforts to recruit and develop the best talent in the mining industry.

Delivering growth

+30%

Construction projects underway today on track to deliver a 30% output increase.

Consistent capital allocation

50%

Final dividend of 48 ¢/share recommended. If approved, total dividends in respect of 2025 would amount to 50% of earnings.

Investment case: Attractive attributes

ANTOFAGASTA PLC

PLATFORM TO DELIVER HIGH-MARGIN GROWTH

Pure play copper: Top 10 global copper producer

2025 copper production:

654 kt

With significant by-product output

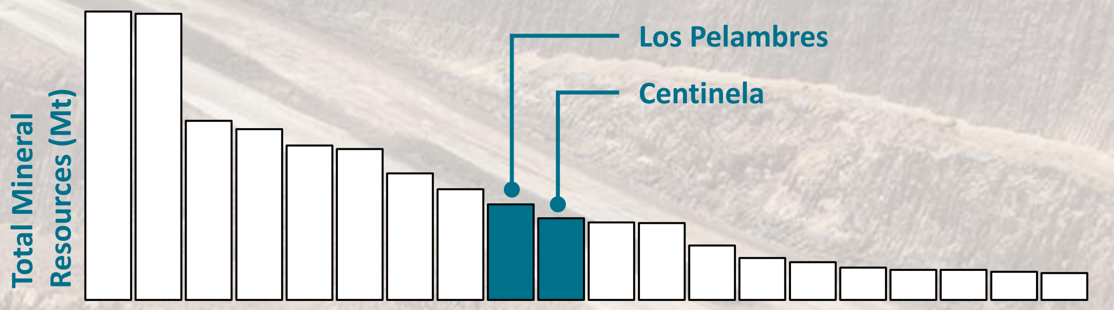
Gold	Molybdenum	Silver
211 koz	15.8 kt	3.4 Moz

High margins: Low net cash costs

$1.19/lb

Portfolio includes two globally significant mining districts[1]

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



Strong growth: Growth programme underway

+30%

Growth programme underway, adding 30% growth in copper production

1. *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.*

Investment case: Established jurisdiction

ANTOFAGASTA PLC

CHILE: REFORMS TARGETING GROWTH

#1	Chile: Top copper jurisdiction (23% of global supply)[1]
A	Investment grade rated jurisdiction[2]
13%	Mining represents 13% of Chile's GDP, making it a major component of the Chilean economy[3]
2025	Modernising reforms approved by Chile's Senate in 2025 to reduce permitting timelines
2026	New 4-year Presidential term begins March 2026

1. Source: United States Geological Survey (USGS), Mineral Commodity Summaries 2026 (Copper)
2. S&P Credit ratings, data collected as of February 2026
3. Source: Chilean Central Bank, data for 2024 (latest available)

Investment case: Leaders in sustainability

INTEGRATED SUSTAINABILITY LEADERSHIP

HEALTH AND SAFETY

Fatality-free year and injury rates ahead of industry benchmarks

0.58

Group lost time injury frequency rate in 2025 (2024: 0.56)

PIVOT TO WATER UNDERWAY

Expansion of Los Pelambres' existing desalination plant to 800 l/s

63%

Of Group-level water use from water in 2025 (2024: 58%)

WORKFORCE BALANCE

Continuing efforts to attract and develop the best talent in the mining industry

30%

Workforce balance in 2025[1] (previously 8.8% in 2018[2])

LONG-TERM COMMUNITY FOCUS

Second 10-year cycle of Los Pelambres' Somos Choapa Programme started

53%

Of workforce reside in local communities (2024: 55%)

SUSTAINABLE ENERGY TRANSITION

Trialling new forms of energy use with hydrogen locomotive

1st

Hydrogen train in South America

1. Figure as at 31st December 2025
2. Figure as at 31st December 2018

Investment case: Focused on copper

COMPELLING MARKET FUNDAMENTALS

ANTOFAGASTA PLC

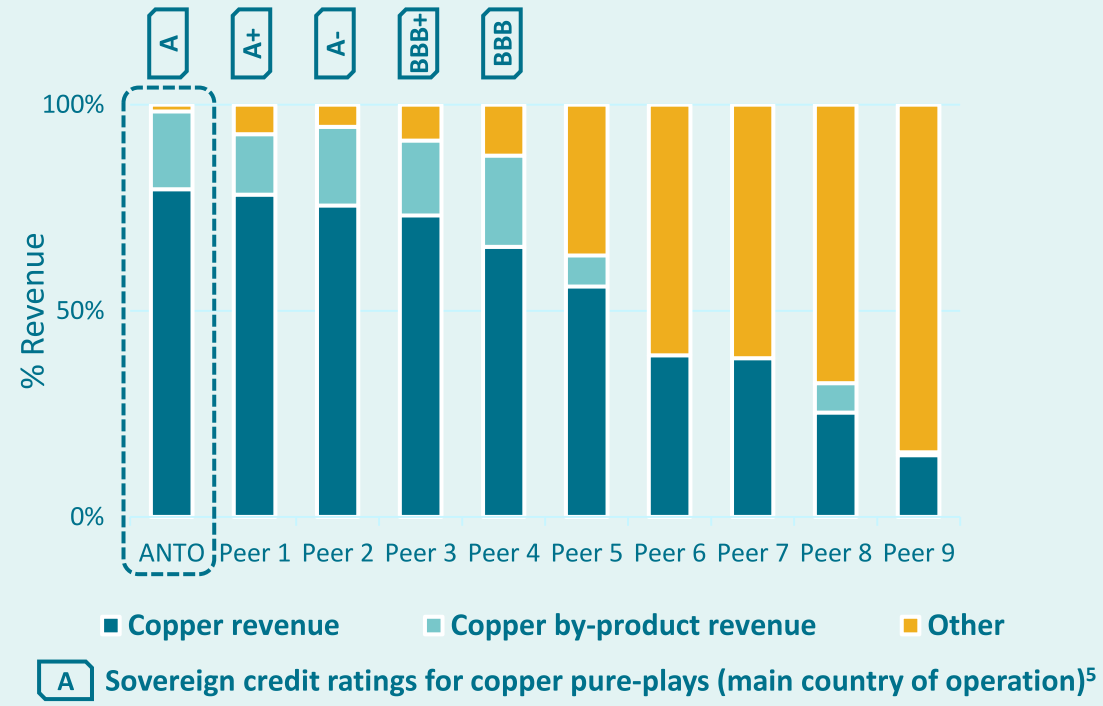
Supply-demand factors

Market balance shifting towards deficits

+2.0% p.a.	**Demand growth forecast[1]** **(Total copper consumption, 2025-2035)**
-1.0% p.a.	**Mine supply growth forecast[1]** **(Mine production capability, 2025-2035)**
880 kt p.a.	**Project approvals required to fill gap** **(2025: 790 kt approved)[1]**
5.9%	**Disruption rate in 2025, remaining at elevated levels (2024: 6.4%)[2,3]**

Global top 10 copper producers by copper revenue[4]

Antofagasta: The purest large-scale copper play



1. Source: Wood Mackenzie, Global copper investment horizon outlook – Q4 2025, December 2025
2. Source: Wood Mackenzie, Global copper short-term outlook January 2026
3. Source: Wood Mackenzie. Disruption figure represents cumulative global supply affected by mine disruption events, including factors (but not limited to) such as technical events, labour disruption, weather disruption and below-expectation operational performance, as a % of the global market.

4. Source: Visible Alpha, 'Copper Producers' Peer Group. Calendar year 2025 (actuals where available, consensus otherwise)
5. S&P Credit ratings, data collected as of February 2026

FINANCIAL PERFORMANCE

MAURICIO ORTIZ
CHIEF FINANCIAL OFFICER

Image: Crusher installation works, Centinela Second Concentrator (December 2025)

Financial performance: Key highlights 2025

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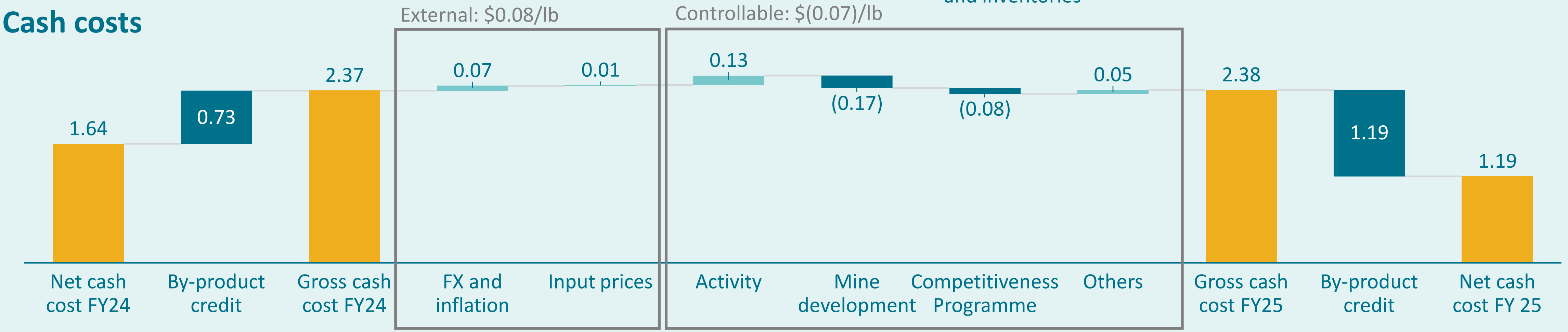
MARGIN GROWTH DRIVING PERFORMANCE

Revenue	+30%	**Revenue increased to $8.6Bn, reflecting higher sales volumes and market pricing**
EBITDA	+52%	**EBITDA reaching $5.2Bn in 2025** **EBITDA margins increasing to 60% (+9 percentage points)**
Operating cash flow	+30%	**Rising to $4.3Bn in 2025, reflecting strong earnings, offset by an increase in receivables associated with high year-end copper price**
Net debt / EBITDA	0.53x	**Limited year-on-year movement despite peak Group-level capital expenditure in 2025** (31 December 2024: 0.48x)
Underlying earnings per share	+106%	**Rising to 129.3 cents per share** **(Earnings per share +60% to 134.8¢/share)**
Final dividend recommended	48.0¢	**If approved, FY dividend to total 64.6¢/share, equivalent to 50% of underlying earnings, meeting dividend policy for more than 10 consecutive years**

Financial performance: Production and cash costs

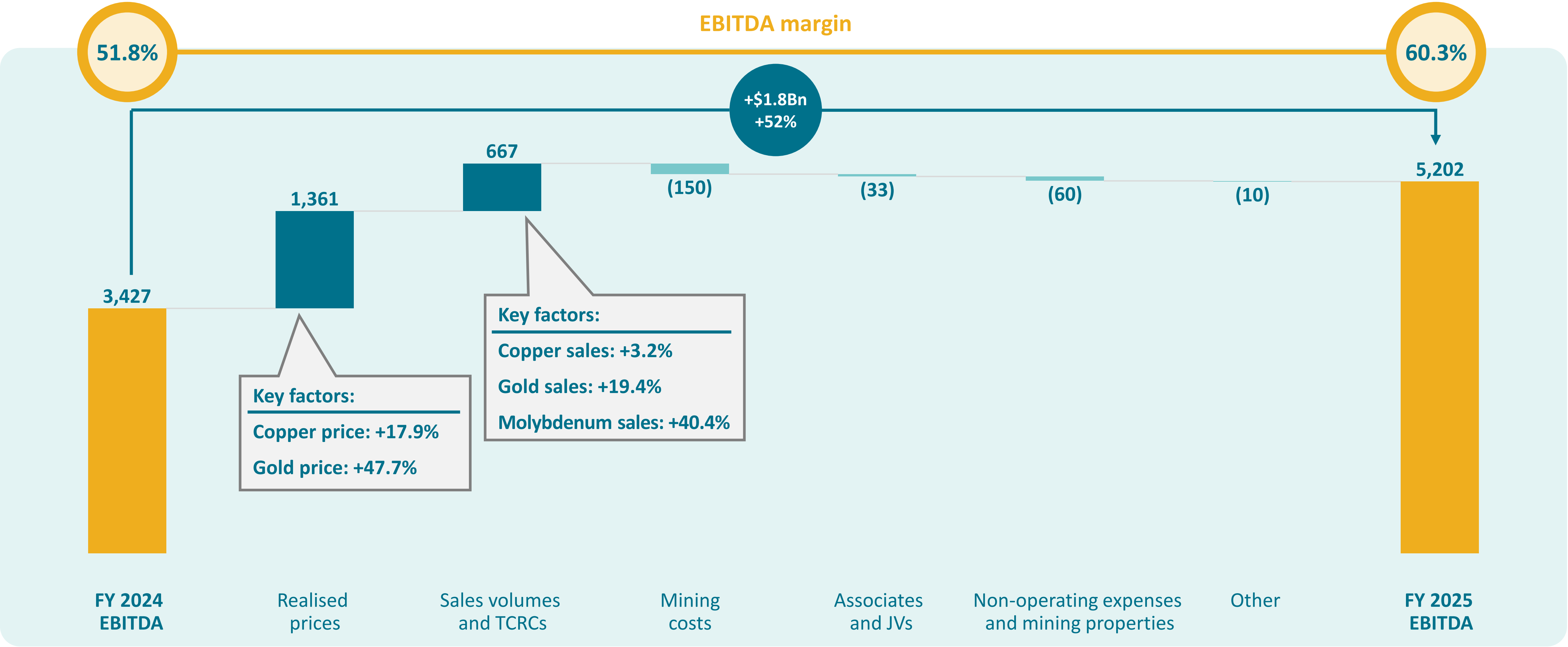
ANTOFAGASTA PLC

ROBUST CASH COST DISCIPLINE



Financial performance: Income statement

EBITDA RISES TO RECORD LEVEL



Other category comprises: Exploration and evaluation (negative $3M), royalty ad-valorem (negative $2M) and Transport Division (negative $5M)

Financial performance: Balance sheet

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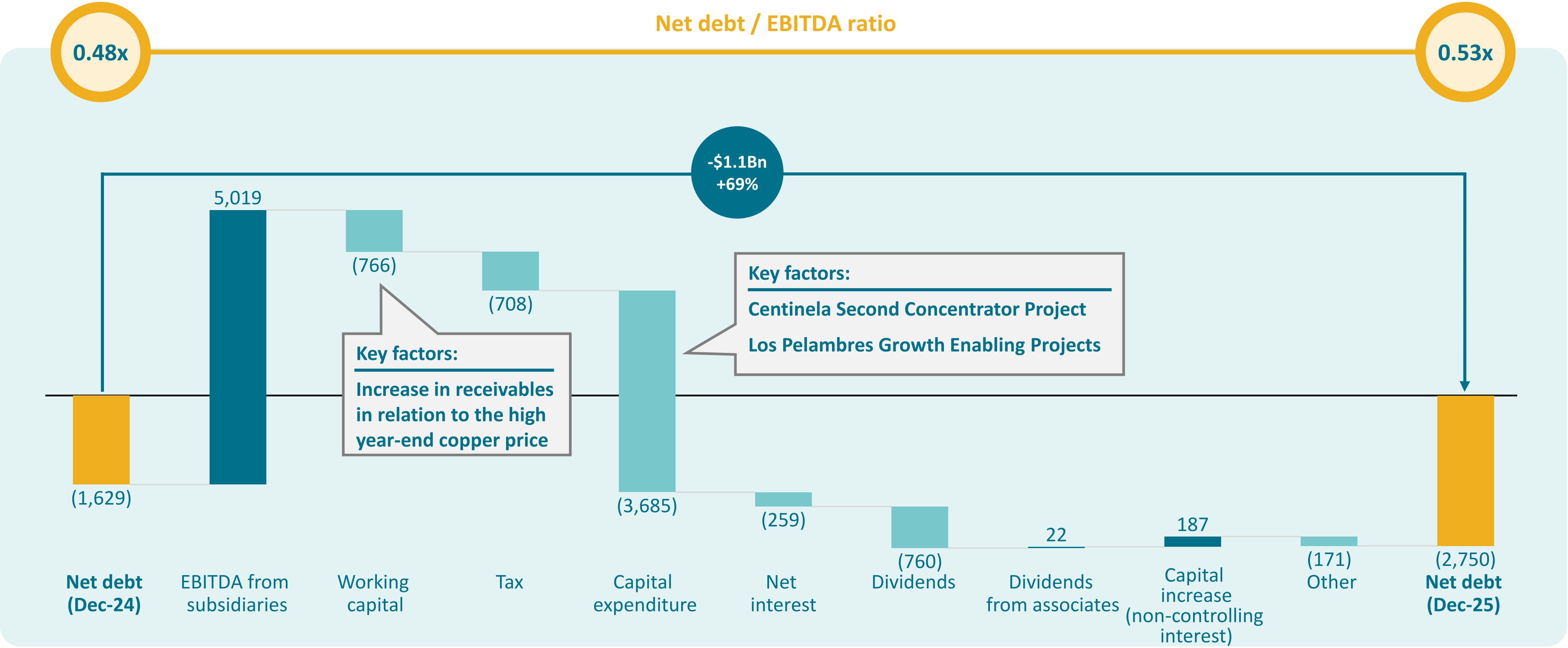
STRONG BALANCE SHEET MAINTAINED



Capital allocation framework

DELIVERING GROWTH AND SHAREHOLDER RETURNS

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CONSISTENT APPROACH TO CAPITAL ALLOCATION

OPERATING CASH FLOW

SUSTAINING CAPEX & MINE DEVELOPMENT

COMMITTED DIVIDENDS (35% PAY-OUT)

CAPITAL OUTFLOW

STRONG BALANCE SHEET

DECISION FACTORS

FINANCIAL POSITION

MACRO PERSPECTIVE

VALUE OPTIMISATION

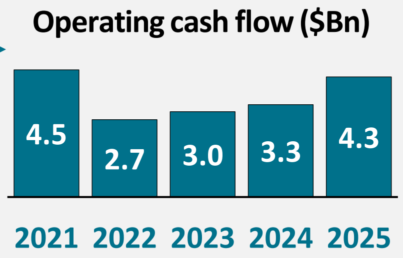
CLIMATE RESILIENCE

GROWTH CAPEX

EXCESS CASH DIVIDEND

CAPITAL OUTFLOW

"CREATING SUSTAINABLE VALUE AND SHAREHOLDER RETURNS OVER THE LONG TERM"

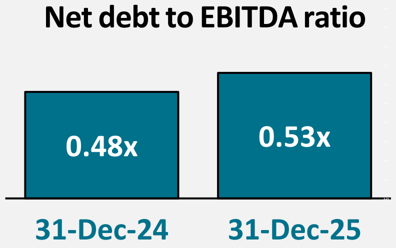


STRONG OPERATING CASH FLOW

BY-PRODUCTS REVENUE STREAM

OPERATING MODEL

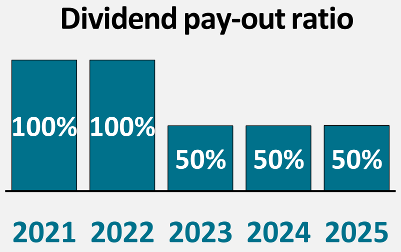
COMPETITIVENESS PROGRAMME



BBB+

INVESTMENT GRADE CREDIT RATING[1]

FULLY FINANCED GROWTH



TOTAL 5Y PAY-OUT

+$3BN

CUMULATIVE DIVIDENDS IN RESPECT OF PAST FIVE FY PERIODS

1. Antofagasta credit ratings: Fitch BBB+ and S&P BBB
2. Total dividends paid in respect of 2021-2025 inclusive, including Final Dividend recommended in respect of 2025.

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GROWTH PIPELINE

IVAN ARRIAGADA, CEO

Image: Construction activities, Centinela Second Concentrator

Near-term production outlook (unchanged)

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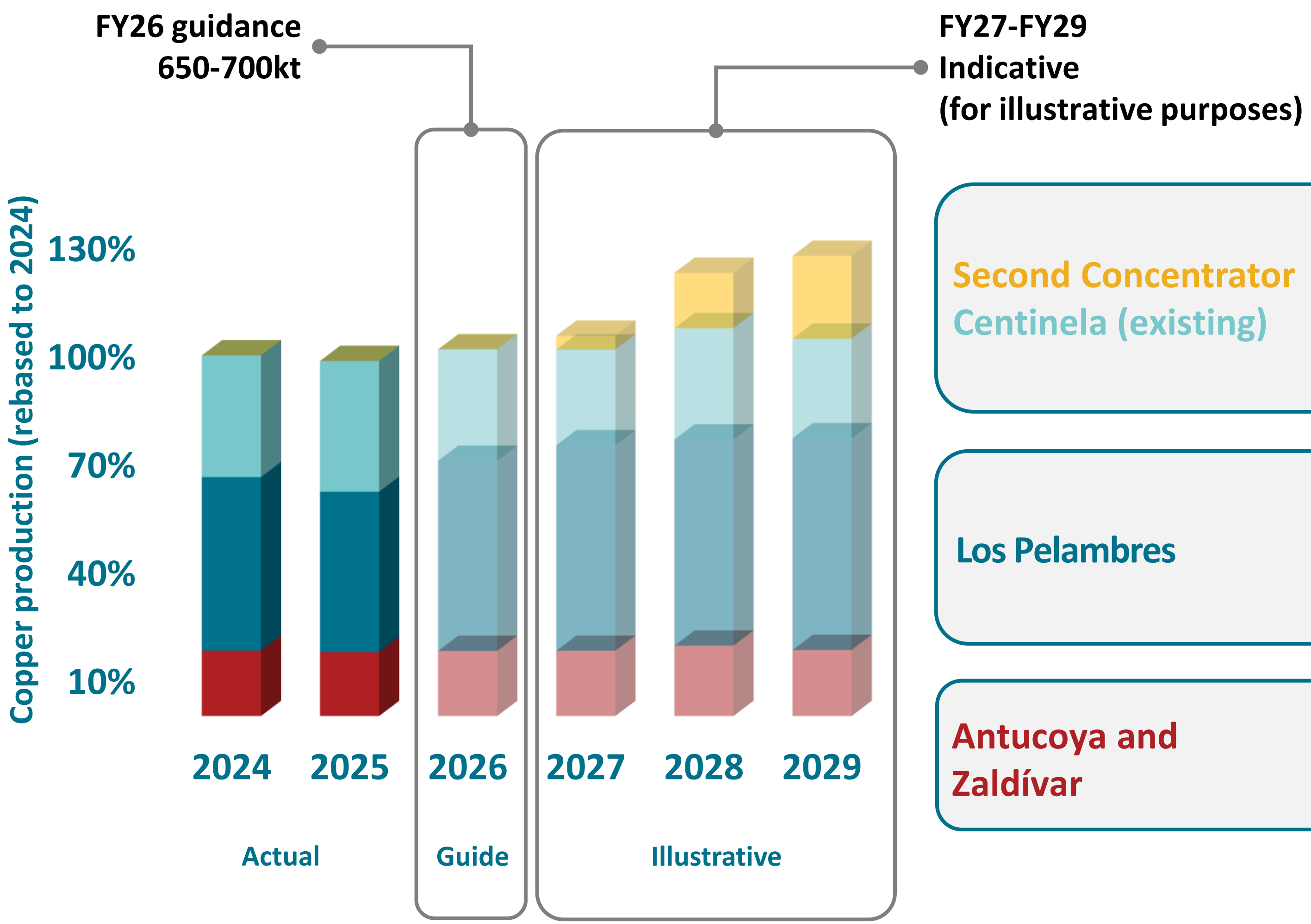
GROWTH AT HIGH-MARGIN MINING DISTRICTS



Second Concentrator
Centinela (existing)

Trend: Growth
Scale: Approximately two-thirds of medium-term volume growth
Key driver: Increasing throughput rate (via Second Concentrator Project)

Los Pelambres

Trend: Returning to historic copper output range
Growth: Approximately one-third of medium-term volume growth
Key driver: Increasing grade (vs. 2024 level)

Antucoya and Zaldívar

Trend: Collective output to remain broadly consistent

Progress update | Construction projects

ANTOFAGASTA PLC

CENTINELA SECOND CONCENTRATOR PROJECT

Progress update | Construction projects

LOS PELAMBRES: GROWTH ENABLING PROJECTS

New concentrate pipeline: Installation work along 120 km route (low section)

Desalination plant expansion: Pump installation (foreground) and reverse osmosis building

Organic growth: Significant optionality

APPLYING OUR CAPITAL ALLOCATION FRAMEWORK

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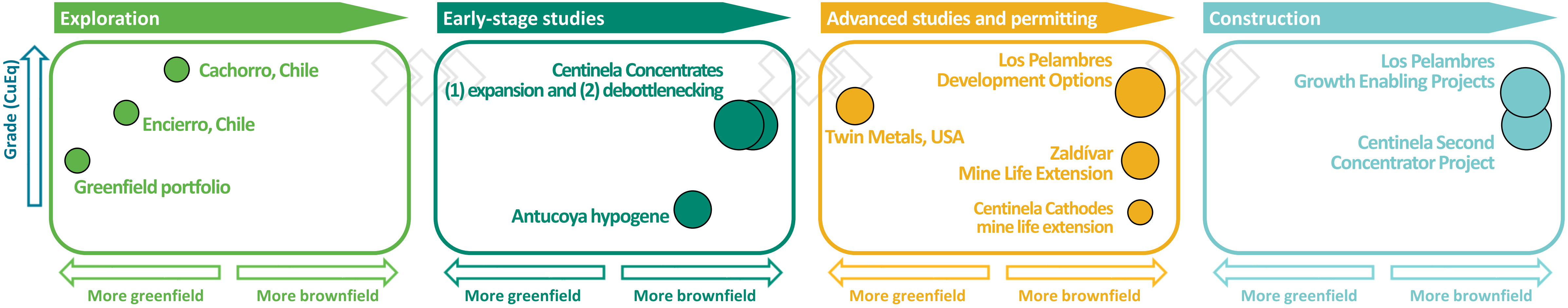
Our process for developing optionality:

Project factors
- Attractive IRRs
- Lower capital intensities
- Lower risk
- Known legislative setting

Capital allocation framework
- Conservative
- Consistent
- Disciplined

Our resulting project pipeline, with significant brownfield focus:



Note: The above figure is shown for illustrate purposes and is not to scale
1. As per most recently published resource estimates (31.12.24)

Current total project resource: (If applicable) <1Bt 1-4Bt >4Bt

Medium- to long-term pipeline

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EXPLORATION PORTFOLIO AND INVESTMENTS

Cachorro, Chile
(100% ANTO)

Stage: Exploration
Metals: Cu, Ag
Resource: 256 Mt @ 1.29% Cu

1.29%

Mineral Resource grade (Cu) (as at 31.12.2025)

Encierro, Chile
(66% ANTO)

Stage: Exploration
Metals: Cu, Au, Mo
Resource: 522 Mt @ 0.65% Cu

0.65%

Mineral Resource grade (Cu) (as at 31.12.2025)

Twin Metals, USA
(100% ANTO)

Stage: Feasibility study
Metals: Cu, Ni, PGMs
Resource: 2.5Bt @ 0.52% Cu

2.5BT

Mineral Resource (as at 31.12.2025)

Greenfield exploration portfolio

Locations: Americas (incl. Chile, Peru, Canada and United States)
Stage: Drilling

30,000

Metres drilled during 2025 at 4 early-stage targets

BUENAVENTURA

Investments: Buenaventura[1]

Stage: Peru's largest, publicly traded precious and base metals company

19%

Investment[1]

Resources and ownership figure shown on this page are dated as of 31 December 2025

1. Compañía de Minas Buenaventura S.A.A. ("Buenaventura"). The Group's Ownership of Buenaventura is approximately 19%; see announcement dated 15 December 2023 for more information.

Innovation highlights

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INNOVATION INCREASING GROWTH OPTIONALITY

Innovation case study: Cuprochlor-T®

Patented technology, in development for 10 years, designed to unlock leaching of primary sulphides.

- **Low-capex opportunity** to extend existing mine lives and develop new deposits.
- **Strong results** with historical test work, demonstrating 70% recoveries over 220 days.
- **Industrial-scale leach pad** planned at Zaldívar in 2026.
- Discussions for **potential third-party licensing** underway.

Innovation case study: Material movement

Multiple opportunities to increase efficiencies and operating scale, as district mining requires increasingly complex management.

- Fleet autonomy deployed at Centinela (from 2011)
- Integrated Remote Operating Centres (from 2023)
- Studies underway for potential deployment of in-pit (electric rail haulage and vertical conveyors) and ex-pit technologies (long-distance road haulage)

Antofagasta's investment case

ANTOFAGASTA PLC

DELIVERING COPPER GROWTH

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

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APPENDIX

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CAUTIONARY STATEMENT

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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.

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

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AT A GLANCE

Group

- 35% free float
- Market cap: $49.2 billion (10 February 2026)
- FTSE 100 Index constituent

Mining Division[1]

- Top 10 copper producer
- High quality assets with significant potential for production growth
- Copper production: 653,700 t
- Gold production: 211,300 oz
- Molybdenum production: 15,800 t
- Net cash costs: $1.19/lb

Transport Division[1]

- Provides rail and road cargo services in Chile's Antofagasta Region
- Total tonnage transported: 6.4 Mt

1 Production and transport volumes shown for FY 2025
2 From 31 December 2025
3 As of 31 December 2025 on 100% basis
4 Source: USGS

1. Los Pelambres

- 60% owned
- Copper production[1]: 295,300 t
- Remaining mine life[2]: 11 years
- Reserves[3]: 716 Mt @ 0.58% Cu, 0.02% Mo and 0.05g/t A

2. Centinela

- 70% owned
- Copper production[1]: 240,400 t
- Remaining mine life[2]: 33 years
- Reserves[3]: 2.5 Bt @ 0.41% Cu

3. Antucoya

- 70% owned
- Copper production[1]: 81,200 t
- Remaining mine life[2]: 20 years
- Reserves[3]: 712 Mt @ 0.30% Cu

4. Zaldívar

- 50% owned, operator
- Copper production[1]: 36,700 t (50%)
- Remaining mine life[2]: 13 years
- Reserves[3]: 354 Mt @ 0.40% Cu

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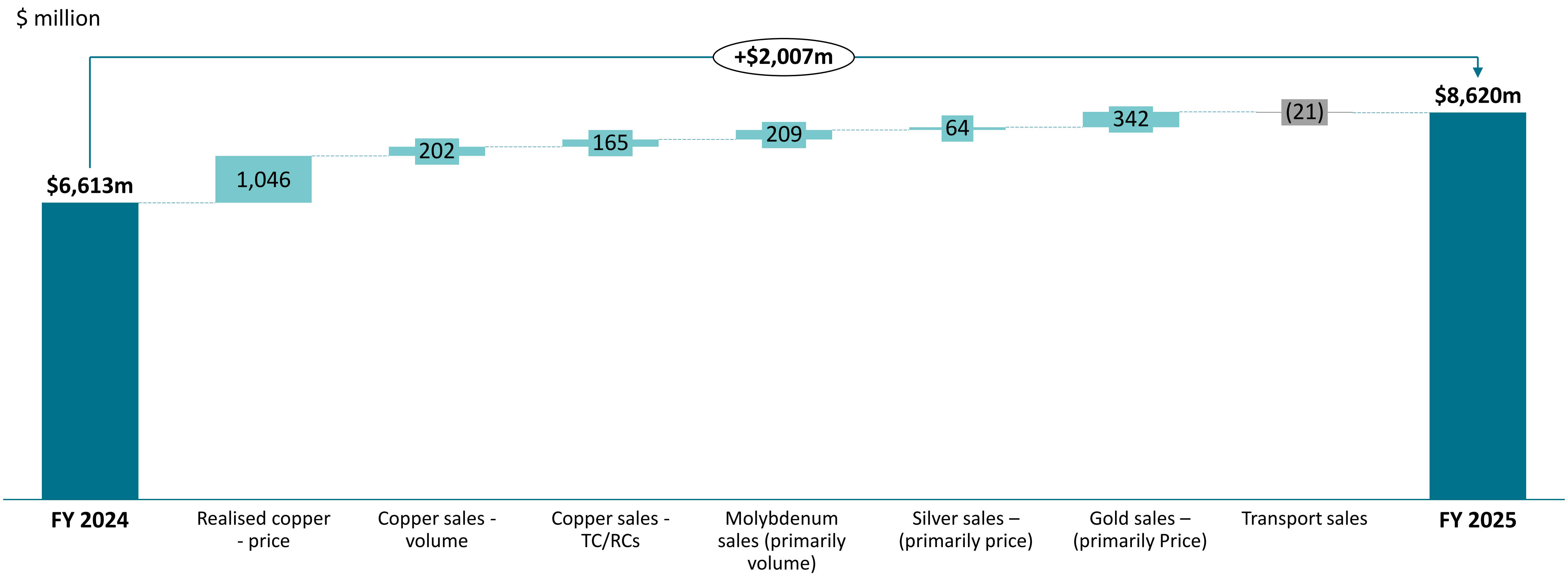
REVENUE



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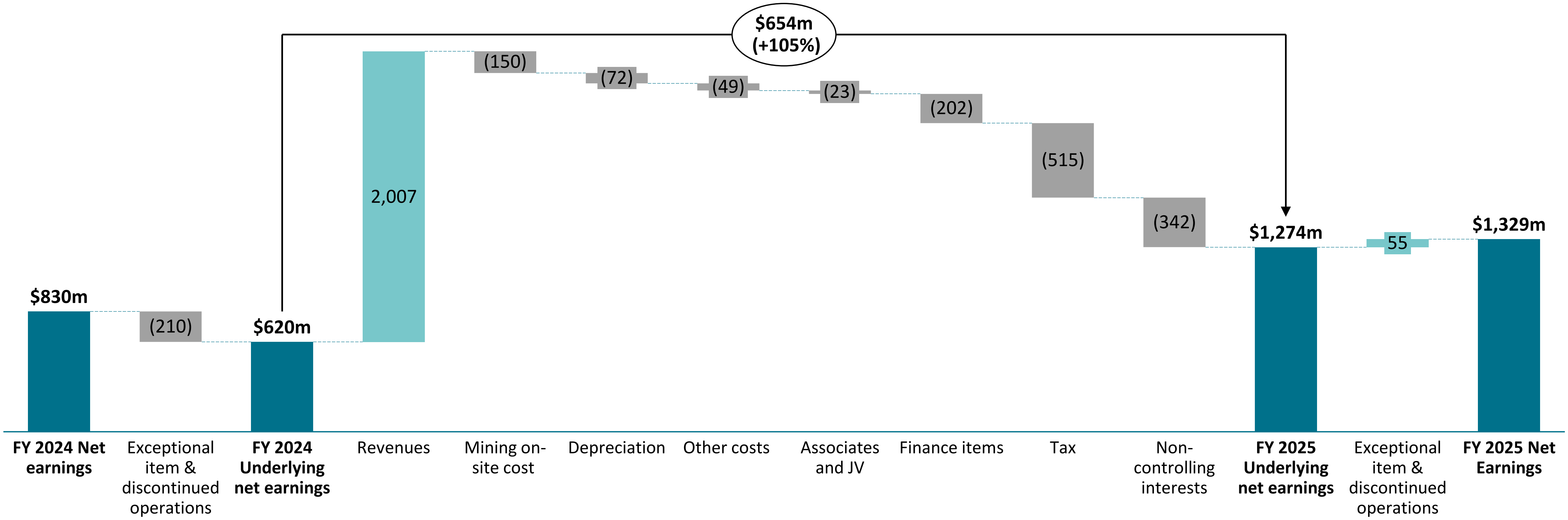
NET EARNINGS

$ million



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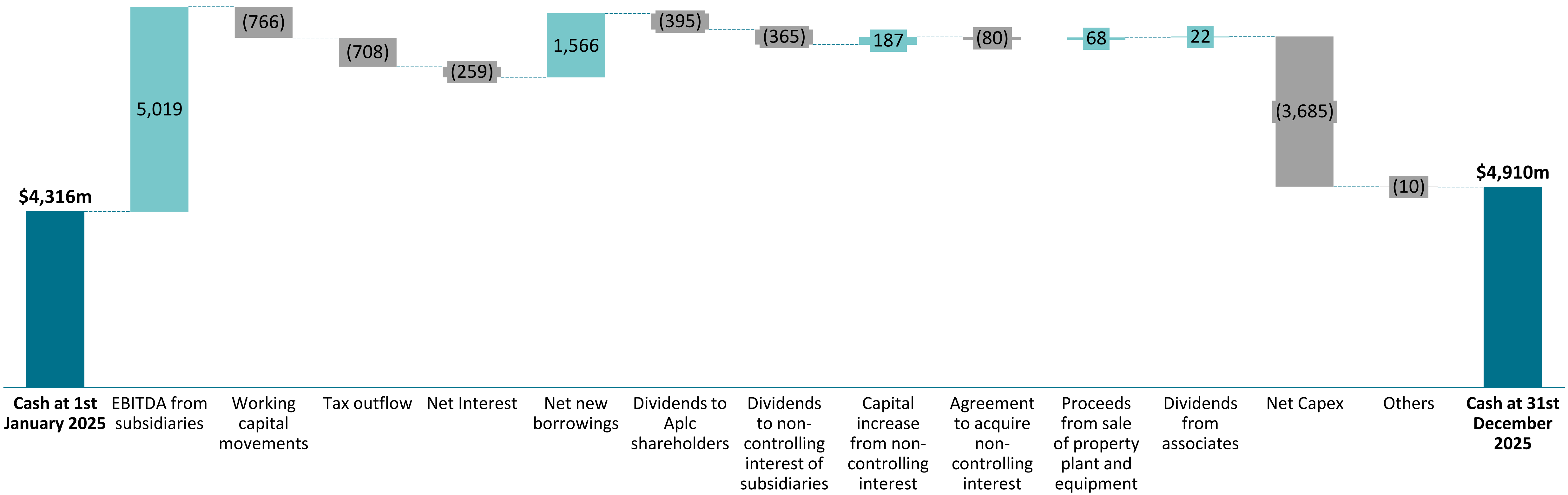
CASH FLOW

$ million



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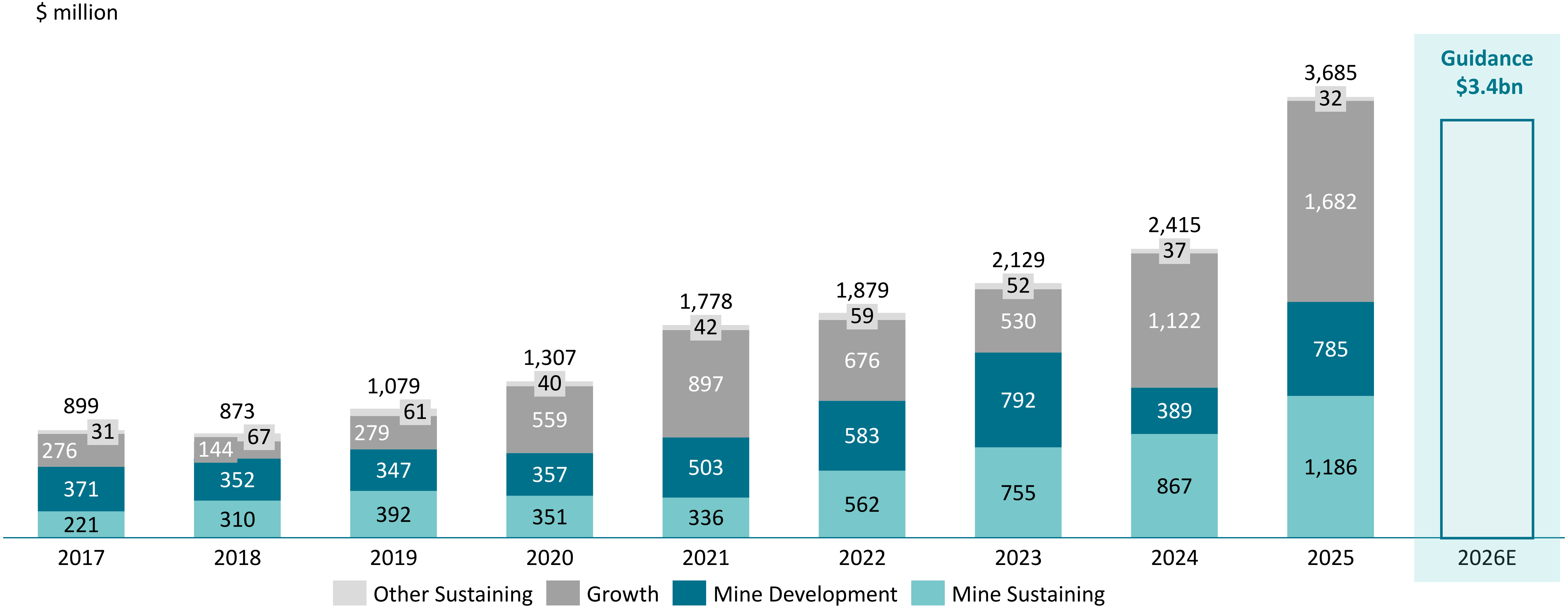
CAPITAL EXPENDITURE



Note:
Historical figures shown as published by the Company in each year
1. Figures are based on cash flow and exclude Zaldívar. Attributable Zaldívar capital expenditure was $52m in 2018, $45m in 2019, $74m in 2020, $87m in 2021, $55m in 2022, $44m in 2023, $42 in 2024 and $61 in 2025

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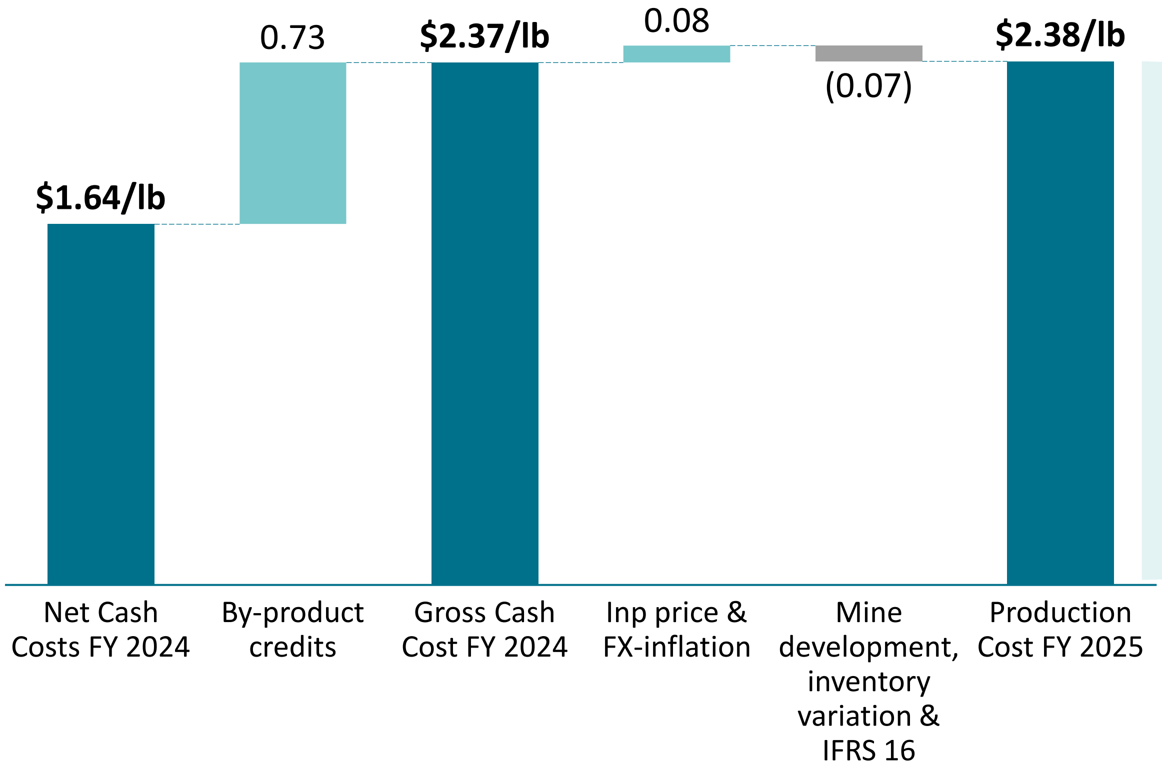
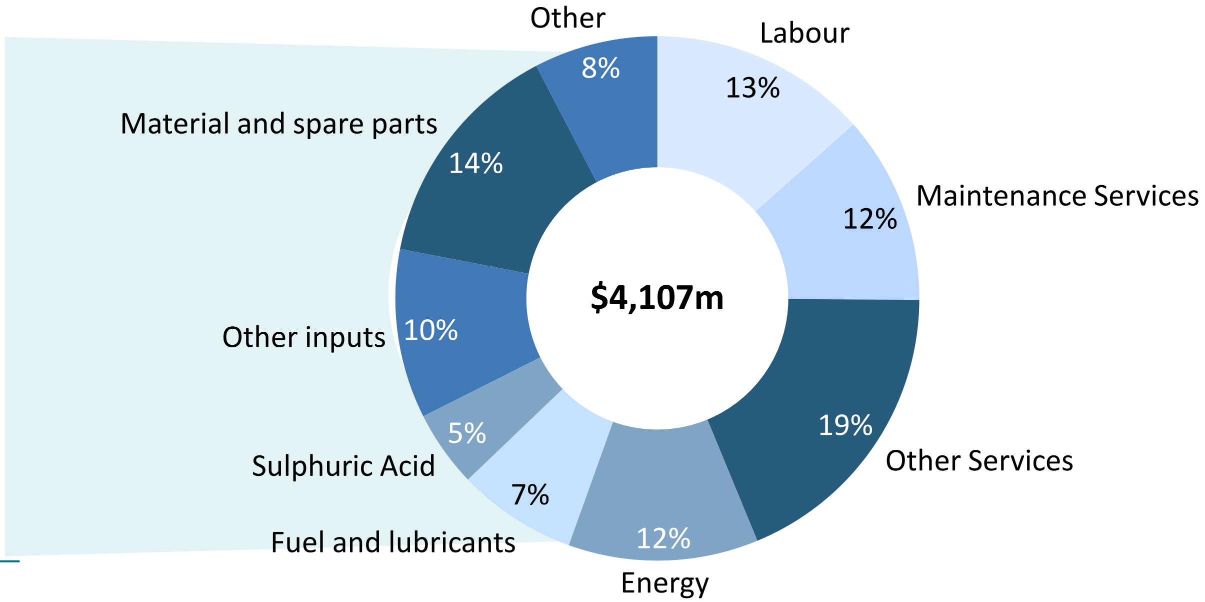
2025 PRODUCTION COST BREAKDOWN





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PRODUCTION AND METALS PRICES

Group production

	2020	2021	2022	2023	2024	2025	2026E[1]
Copper ('000 tonnes)							
Los Pelambres	359.6	324.7	275.0	300.3	319.6	295.3	340 - 360
Centinela Concentrates	153.5	185.4	149.3	162.7	121.8	174.3	195 - 215
Centinela Cathodes	93.3	88.8	98.2	79.3	102.0	66.1	
Antucoya	79.3	78.6	79.2	77.8	80.4	81.2	85 - 90
Zaldívar[2]	48.2	44.0	44.5	40.4	40.1	36.7	30 - 35
Group total	**733.9**	**721.5**	**646.2**	**660.6**	**664.0**	**653.7**	**650 - 700**

	2020	2021	2022	2023	2024	2025	2026E[1]
Gold ('000 ounces)							
Los Pelambres	60.3	53.2	43.1	43.3	46.6	54.8	60 - 70
Centinela	143.7	199.0	133.7	165.8	140.3	156.5	155 - 165
Group total	**204.1**	**252.2**	**176.8**	**209.1**	**186.9**	**211.3**	**215 - 235**

	2020	2021	2022	2023	2024	2025	2026E[1]
Molybdenum ('000 tonnes)							
Los Pelambres	10.9	9.2	7.2	8.1	8.4	12.4	9.5 - 10.5
Centinela	1.7	1.3	2.4	2.9	2.4	3.4	3.0 - 3.5
Group total	**12.6**	**10.5**	**9.7**	**11.0**	**10.7**	**15.8**	**12.5 - 14.0**

Metal prices

	2020	2021	2022	2023	2024	FY 2025
Copper ($/lb)						
Realised	2.98	4.37	3.84	3.89	4.18	4.93
LME	2.80	4.23	4.00	3.85	4.15	4.51

	2020	2021	2022	2023	2024	FY 2025
Gold ($/oz)						
Realised	1,797	1,788	1,801	1,990	2,528	3,735
Market	1,770	1,799	1,800	1,942	2,387	3,436

	2020	2021	2022	2023	2024	FY 2025
Molybdenum ($/lb)						
Realised	8.8	17.4	20.8	22.0	21.8	22.2
Market	8.7	15.9	18.7	24.2	21.3	22.2

1. Guidance January 2026
2. Attributable share..

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UNIT CASH COSTS

Group cash costs

	2020	2021	2022	2023	2024	FY 2025	2026E[1]
Group cash costs ($/lb)							
Los Pelambres	1.27	1.59	1.84	1.92	2.09	2.21	2.00 - 2.20
Centinela	1.85	1.87	2.44	2.57	2.60	2.27	2.45 - 2.65
Antucoya	1.82	2.04	2.50	2.63	2.53	2.82	2.40 - 2.60
Zaldívar	1.80	2.39	2.39	2.95	3.02	3.44	3.70 - 3.90
Cash costs before by-products credits ($/lb)	**1.56**	**1.79**	**2.19**	**2.31**	**2.37**	**2.38**	**2.30 - 2.50**
By-products credits ($/lb)	(0.42)	(0.59)	(0.58)	(0.70)	(0.73)	(1.19)	(1.15)
Net cash costs ($/lb)	**1.14**	**1.20**	**1.61**	**1.61**	**1.64**	**1.19**	**1.15 - 1.35**

	2020	2021	2022	2023	2024	FY 2025	2026E[1]
Los Pelambres cash costs ($/lb)							
Cash costs before by-products credits ($/lb)	1.27	1.59	1.84	1.92	2.09	2.21	2.00 - 2.20
By-products credits ($/lb)	(0.46)	(0.70)	(0.73)	(0.78)	(0.82)	(1.39)	(1.10)
Net cash costs ($/lb)	**0.81**	**0.89**	**1.10**	**1.14**	**1.27**	**0.82**	**0.90 - 1.10**

	2020	2021	2022	2023	2024	FY 2025	2026E[1]
Centinela cash costs ($/lb)							
Cash costs before by-products credits ($/lb)	1.85	1.87	2.44	2.57	2.60	2.27	2.45 - 2.65
By-products credits ($/lb)	(0.58)	(0.74)	(0.69)	(0.94)	(1.00)	(1.52)	(1.95)
Net cash costs ($/lb)	**1.27**	**1.13**	**1.75**	**1.63**	**1.60**	**0.75**	**0.50 - 0.70**

1. Guidance January 2026