

CHAIRMAN'S COMMENTS AT THE 2026 ANNUAL GENERAL MEETING

Antofagasta plc (the "Company") hereby releases the script to be used by the Chairman, Jean-Paul Luksic at the Company's Annual General Meeting, which will be held at 10:00 am (UK) today.

Good morning and welcome to Antofagasta plc's Annual General Meeting. It is a pleasure to be with you once again, and I can confirm that we have a quorum present.

We have all of the Board here today, along with our CEO, Iván Arriagada, and members of Iván's executive team. Photos and short biographies of each of our Directors, including their Board and Committee roles, are set out on pages 18 to 24 of the Notice of Meeting.

I will begin with a few reflections on our performance in 2025. It was a year of strong delivery, including operations and projects, and record financial results.

Iván will then provide a more detailed update on the business, with a particular focus on our construction projects, before we move to the formal business of the meeting and open the floor to your questions.

Safety performance

Let me start with safety, which remains our highest priority.

I am pleased to report that last year was another fatality-free year for the Group. That means we have had close to 5 years without a fatal accident in the Group. This is an achievement that we will never take for granted.

Our performance against our safety KPIs continued to demonstrate strong results in 2025, which has been the result of our long-standing safety-first culture, which is built on visible leadership, accountability, and continuous improvement.

Copper: a strategic material

Turning to copper, its role in the global economy continues to strengthen.

Copper is essential for electrification, energy security and the development of the digital economy.

From power grids and electric vehicles, to the increasing adoption of emerging technologies such as artificial intelligence and data centres – demand for copper is being driven by powerful structural trends.

At the same time, global copper supply remains constrained. Declining ore grades, water scarcity and increasingly complex permitting processes continue to limit the development of new capacity.

Against this backdrop, copper prices reached record levels during 2025, reinforcing our strategic focus as a pure-play copper producer.

2025 performance

Reflecting on our performance, 2025 was a year of strong delivery for Antofagasta.

We delivered record financial performance and made significant progress in the development of our major growth projects.

We produced 654,000 tonnes of copper, with our two main mining districts operating in the first quartile for costs.

Our strong cash generation has enabled us to continue providing a balance between investments in growth and attractive shareholder returns.

As such, the Board has been able to propose a final dividend which, if approved, will bring the full-year payout to 50% of net earnings, increasing the dividend per share paid by 106%. This, once again, exceeds the minimum level stated in our dividend policy and continues our long-standing track record of strong returns to shareholders.

Operational resilience

Operational resilience remains a key strength of our business.

Our operations at Los Pelambres and Centinela continue to demonstrate their scale, quality and long-term potential. These are long-life assets with significant resource bases, supported by established infrastructure and deep operational expertise.

Our teams have continued to manage industry-wide cost pressures effectively, maintaining competitiveness despite global challenges, which positions the Group well for the future.

Strategic growth

Growth is an important pillar of our strategy, and we are making strong progress across our portfolio.

At Centinela, construction of the Second Concentrator Project is advancing well, with the project now moving into a new phase focused on completing the installation of key equipment and pre-commissioning work.

At Los Pelambres, work continues on the expansion of the desalination plant and the new concentrate pipeline – both of which are critical for long-term reliability and enabling future growth.

Together, these projects are expected to help increase our copper production by around 30% before 2030, while also improving margins, extending mine lives and enhancing operational resilience.

We have also made important progress in advancing our longer-term options, including exploration projects in Chile, Peru and the United States. We continued to assess opportunities through our investment in Buenaventura and the development of our broader portfolio of organic growth options.

The approval of Zaldívar's Environmental Impact Assessment last May represented a significant milestone, providing a pathway to extend the life of this operation to 2051, unlocking the value of Zaldívar's resources.

Sustainability and communities

Sustainability remains central to our purpose – developing mining for a better future – and guides how we operate and create long-term stakeholder value.

During the year, in addition to our strong safety performance, we achieved full compliance with the Global Industry Standard on Tailings Management, which is a global, auditable framework that sets strict requirements for the safe management of mine tailings facilities. We also completed recertification under the enhanced criteria applied by the Copper Mark, which is a global assurance scheme for responsible copper production.

Our partnerships with local communities continue to be very strong and central to our strategy and the way we conduct our business. A key pillar of this work remains our *Somos Choapa* programme, which is a strategic alliance with four municipalities and communities focussed on long-term development priorities such as education, infrastructure and climate resilience, as determined through our local stakeholder engagement. The second cycle of our *Somos Choapa* programme is now underway, following the initial 10-year cycle that we recently completed.

Innovation

Innovation continues to be an important pillar in strengthening our competitiveness and is increasingly playing a central role in modern mining.

We are advancing initiatives in automation, digitalisation and advanced analytics to improve day-to-day safety, productivity and cost competitiveness across our operations. During 2025, we started the pre-stripping activities at our new Encuentro Sulphides pit at Centinela, planned as an autonomous truck operation, and which follows the autonomous fleet currently operating at the Esperanza Sur pit.

At the same time, we are developing transformational technologies such as our proprietary primary sulphide leaching technology, Cuprochlor-T, which has the potential to unlock additional value from our resource base, either through higher recoveries, bringing into production new lower grade resources or enabling mine life extension at new or existing mines.

People and governance

Our people are fundamental to our success.

Their capability, their commitment and their professionalism underpin our performance, and we continue to invest in building a strong and inclusive workforce, with a particular focus on increasing local employment levels near our operating companies. During 2025 we also achieved our aspiration of having 30% female participation across our

workforce, including operators, supervisors and executives, this is higher than the industry participation in Chile and globally. I am proud to say that we are one of the most attractive organisations to work for across our sector.

Turning to governance, there have been several important changes to the composition of our Board over the past 12 months.

Ignacio Bustamante accepted our invitation to join the Board as an Independent Non-Executive Director in July last year. Ignacio has over 30 years of mining experience in Peru and the Americas and I am sure that his broad experience will be of great benefit to the Company in the years ahead.

Earlier this year, Andrónico Luksic Craig decided to stand down from the Board. I would like to thank Andrónico for his significant contribution to the Board and important role in the development of the Company over the past twelve years.

We were very pleased to welcome Andrónico Luksic Lederer to the Board in March. He brings extensive experience from his previous executive role with us, where he has played a key role in our business development achievements and the advancement of our project pipeline and development of our strong resource base.

The Board continues to maintain a strong focus on strategy, capital allocation and risk management.

And with these recent changes continues to be well positioned to support the next phase of the Company's growth and development.

Outlook

Looking ahead, the outlook for copper remains compelling.

At this meeting last year, I spoke about a period of uncertainty in both the global economy and the domestic policy environment.

Since then, we have seen positive progress in the policy environment in Chile, with greater clarity and continued support for investment following the recent presidential election. Today we have a consensus on the need to support economic growth, encourage investment and improve the efficiency of permitting processes, which are all important factors for the long-term competitiveness of the mining sector.

In respect of the macro-economic environment, we are seeing a heightened level of uncertainty, with resilience an important theme for companies in today's environment.

At Antofagasta, we are delivering against our strategy, and believe in the continued long-term fundamentals of the copper market.

We have a clear strategy, a strong portfolio of assets and projects, an experienced team and a disciplined approach to capital allocation. Our focus remains on operating safely, delivering our projects and continuing to create value for our stakeholders.

Closing

In closing, I would like to thank all of our people across the Group. Their dedication and professionalism make our achievements possible, as we continue to deliver our purpose of developing mining for a better future. Thank you.

Investors – London

Rosario Orchard

Robert Simmons

Telephone

rorchard@antofagasta.co.uk

rsimmons@antofagasta.co.uk

+44 20 7808 0988

Media – London

Sara Powell

Ben Brewerton

Nick Hennis

Telephone

antofagasta@fticonsulting.com

+44 20 3727 1000

Media – Santiago

Pablo Orozco

Carolina Pica

Telephone

porozco@aminerals.cl

cpica@aminerals.cl

+56 2 2798 7000

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