



ANTOFAGASTA PLC

COPPER GROWTH DELIVERY

Annual General Meeting

London, 7 May 2026



FOCUSED ON COPPER



Delivering...



with...



built on...



Underpinned by our Purpose...

Developing mining for a better future

SAFETY-FIRST APPROACH

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



DELIVERING SHAREHOLDER VALUE

Operational discipline

654 kt

Copper production with a 27% reduction in full year net cash costs to \$1.19/lb.

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.

Strong balance sheet maintained

0.53x

Limited year-on-year movement despite peak Group-level capital expenditure in 2025.

Final dividend recommended

48.0¢

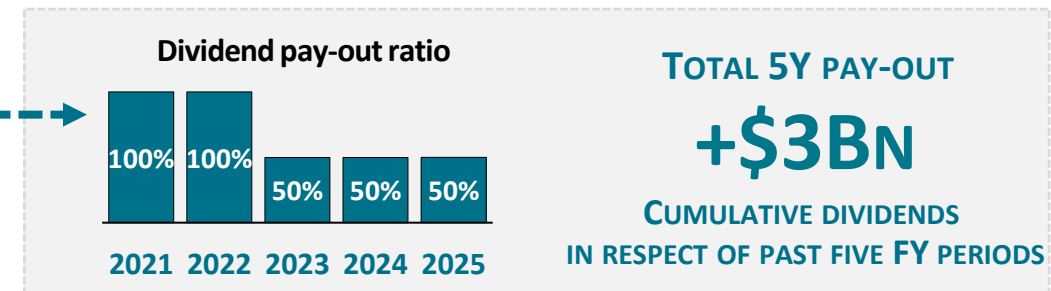
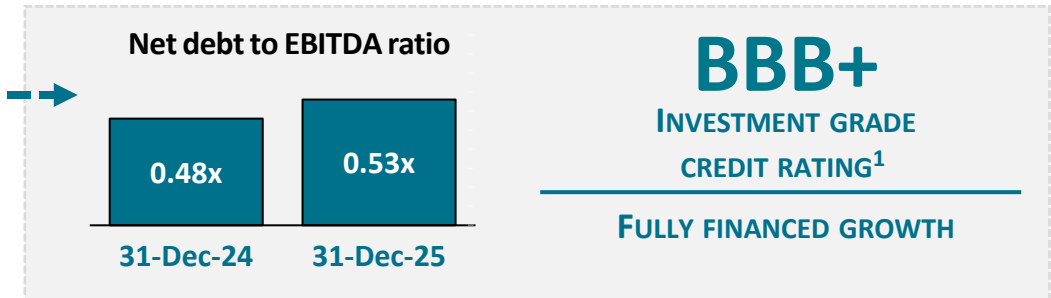
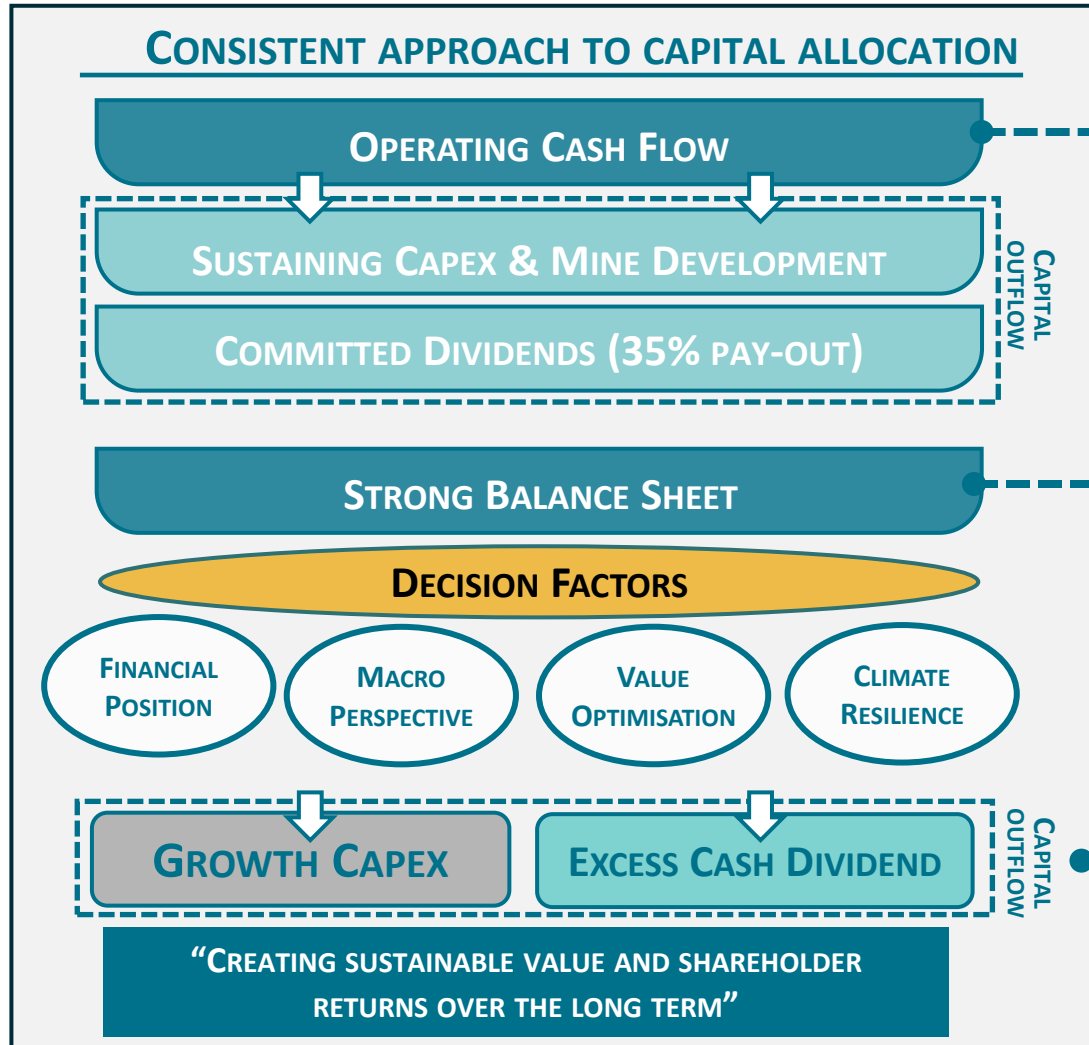
If approved, FY dividend to total 64.6¢/share, equivalent to 50% of underlying earnings.

Delivering growth

+30%

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

DELIVERING GROWTH AND SHAREHOLDER RETURNS



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.

COMPELLING MARKET FUNDAMENTALS

Key supply-demand factors

Medium term continues to trend towards a deficit

+1.6% p.a.

Demand growth forecast¹
(Global refined copper consumption, 2025-2035)

-0.6% p.a.

Mine supply growth forecast¹
(Global mine production, 2025-2035)

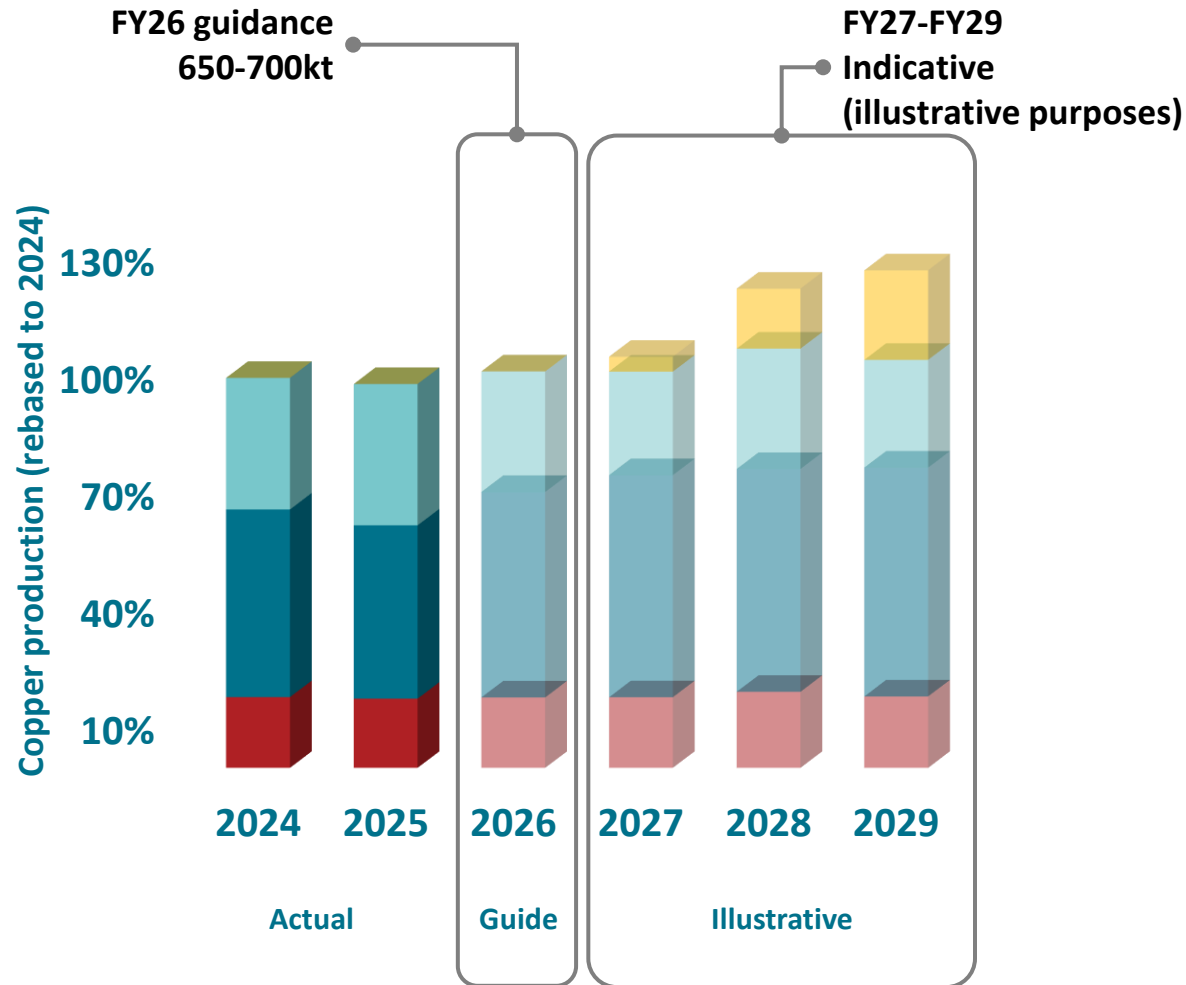
6.2%

Disruption rate in 2025, equivalent to 1.5Mt of global mine supply¹

1. Source: Wood Mackenzie, Global copper strategic planning outlook - Q1 2026, March 2026

Near-term production outlook (unchanged)

GROWTH AT HIGH-MARGIN MINING DISTRICTS



Centinela Second Concentrator Project
170kt CuEq of growth, with construction finishing 2027



EXPANSION OF PRODUCTION VOLUMES AND MARGINS

Second Concentrator Project (March 2026)
Mechanical installation of ball mills



Water infrastructure (April 2026)
Delivery of first water to Centinela site



KEY INFRASTRUCTURE FOR THE FUTURE

Desalination plant expansion (March 2026)
Construction of seawater reverse osmosis building



New concentrate pipeline (March 2026)
Bridging work underway along 120 km route



Medium- to long-term pipeline

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



Investments: Buenaventura¹

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

19%

Investment¹

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 INCREASING GROWTH OPTIONALITY



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.
- Test work has demonstrated 70% recoveries over 220 days.
- Industrial-scale leach pad planned at Zaldívar in 2026.
- Discussions for potential third-party licensing underway.



Material movement

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

- Fleet autonomy deployed at Centinela (from 2021).
- 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)

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 SEA 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 2025¹ (previously 8.8% in 2018²)



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

SUPPORTING LONG-TERM INVESTMENT



Central Zone: Somos Choapa

Long-standing community development programme in areas connected to Los Pelambres.

Second cycle launched in 2025 following an initial 10-year cycle.

Recent focus areas: supporting the construction of local schools, facilitating training and development of local businesses and educational scholarships.



Northern Zone initiatives

Mining Division: “Dialogues for Development” is designed to build trust through dialogue, to co-design development projects.

Recent work: a community participation programme to select projects and archaeological conservation on a section of the Inca Trail in Chile.

Transport Division: First phase of Patio Bellavista (Bellavista Railyard) remediation project underway in the heart of the city of Antofagasta.

Year ahead

KEY PRIORITIES FOR 2026

- Sustain high standards in safety, sustainability and operational excellence.
- Deliver resilient operational performance, with production and cost in line with guidance.
- Advance major growth projects into execution, maintaining capital discipline.
- Preserve a strong balance sheet and a disciplined capital allocation framework.
- Continue to grow the Mineral Resource base through targeted exploration.



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