



ANTOFAGASTA PLC

**2026 AGM (May 2026)
Presentation Script**

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Chief Executive Officer

Thursday 7 May 2026

SLIDE 1 – COVER



- Good morning everyone, and welcome to our 2026 Annual General Meeting.
- Today I will provide a short update on how your company is performing, with a particular focus on delivery – both in terms of our operational and financial performance, as well as our major construction projects, which remain on track and on budget.
- At a time when global markets are facing a period of uncertainty, the medium-term fundamentals for copper remain compelling, underpinned by structural demand drivers and constrained supply. The investments we are making today are strengthening resilience, protecting margins and supporting sustainable growth.

SLIDE 2 – INVESTMENT CASE

Antofagasta's investment case

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- Our investment case remains very clear – we are a pure-play copper producer, a commodity that is critical for energy security, electrification and new technologies. We have attractive attributes through our high-quality, long-life assets and a clear growth pipeline.
- Our investment case is built on solid foundations – with a focus on responsible mining, maintaining a strong balance sheet and a long-standing commitment to dividends.
- Finally, all this is guided by our purpose: developing mining for a better future.

SLIDE 3 – HEALTH AND SAFETY

Health and safety

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

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- Safety always comes first at Antofagasta, and I am pleased to report another fatality-free year.
- We continue to maintain injury rates ahead of industry benchmarks, which is an achievement that includes more than 18,000 external contractors across our major construction projects.
- Furthermore, we reduced our high-potential incidents in 2025, which reflects our focus on prevention.

SLIDE 4 – 2025 SUMMARY

2025 Summary



DELIVERING SHAREHOLDER VALUE



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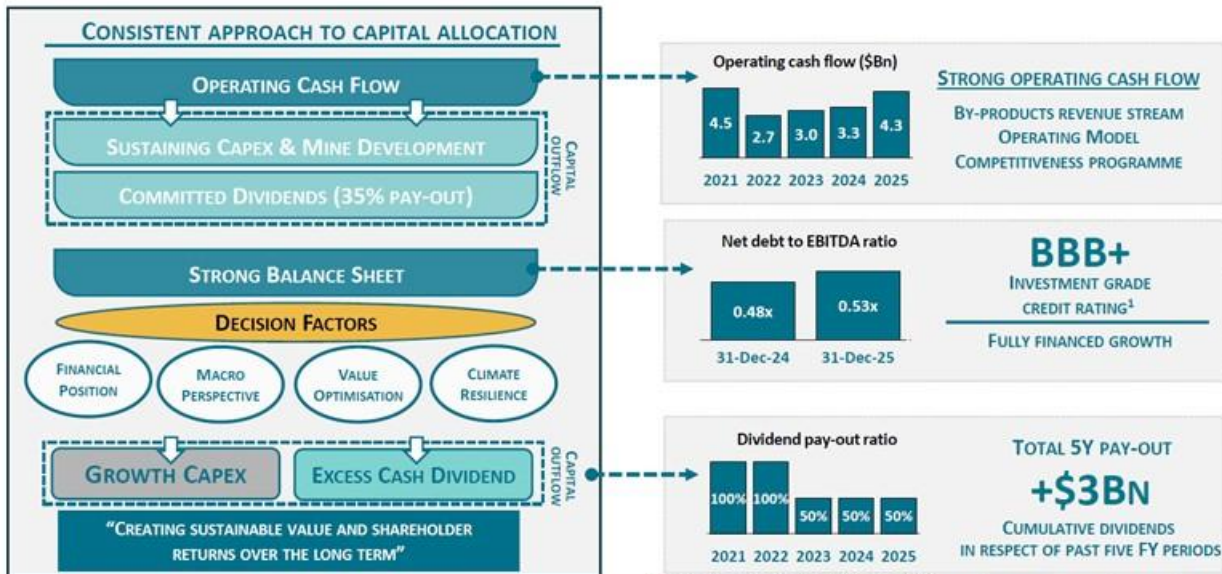
- 2025 was a year of strong delivery across the business.
- Operationally, we produced over 650 thousand tonnes of copper, while significantly reducing our net cash costs through operational discipline and strong by-product performance.
- Financially, we delivered record EBITDA and maintained a strong balance sheet, even as we continued to invest heavily in growth.
- And importantly, we continued to return value to shareholders, with a proposed total dividend equivalent to 50% of underlying earnings.

SLIDE 5 – CAPITAL ALLOCATION FRAMEWORK

Capital allocation framework



DELIVERING GROWTH AND SHAREHOLDER RETURNS



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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. 5

- Our capital allocation framework has been consistent for many years and continues to guide all our decisions.
- It balances sustaining capital, disciplined growth investment and shareholder returns, while preserving balance-sheet strength.
- This approach has allowed us to fully finance our growth projects, maintain an investment-grade credit rating, and return more than \$3 billion to shareholders over the past five years.
- It provides resilience, flexibility and confidence as we look to the future and invest for the long term.

SLIDE 6 – COPPER MARKET



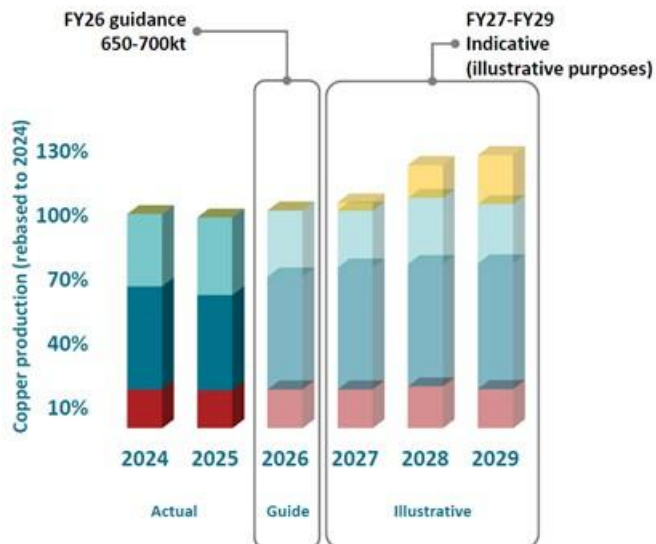
- Turning briefly to the copper market, the medium-term fundamentals remain compelling, despite near-term uncertainty in global markets.
- Medium-term demand is expected to continue to grow, driven by structural trends such as electrification, energy security and new technologies. On the other hand, global supply growth continues to be constrained by declining grades and elevated disruption rates, especially in some third-party underground operations, as we witnessed during 2025.
- This points to a tightening market over time, and reinforces the value of having a portfolio of high-quality, long-life assets.

SLIDE 7 – NEAR-TERM PRODUCTION OUTLOOK

Near-term production outlook (unchanged)



GROWTH AT HIGH-MARGIN MINING DISTRICTS



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- Our growth is centred on maximising value at our two large-scale mining districts – Los Pelambres and Centinela.
- Together, the projects currently under construction are expected to deliver around 30% growth in copper production.
- This growth is brownfield in nature, and therefore:
 - i. Leverages 20 years of operating experience;
 - ii. Builds on existing infrastructure; and
 - iii. Maximises value from more than five billion tonnes of resources at each district.
- The largest contributor to this growth is the Centinela Second Concentrator Project, which alone adds around 170 thousand tonnes of copper-equivalent production, with construction due to finish in 2027.

SLIDE 8 – PROGRESS UPDATE: CENTINELA

Progress update | Centinela Second Concentrator Project

EXPANSION OF PRODUCTION VOLUMES AND MARGINS



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- At Centinela, construction is progressing well, with pre-commissioning tasks starting in a number of areas.
- As you can see in the photo on the right, the project's expanded water infrastructure has now delivered first water from the Pacific coast to Centinela.
- Once operational, this project will increase both production volumes and margins, through increased exposure to byproducts. This will help position the Centinela District towards the first quartile of the global cost curve.
- As ever, we remain focused on safe execution, quality and capital discipline as we move through each phase of construction.

SLIDE 9 – PROGRESS UPDATE: LOS PELAMBRES

Progress update | Los Pelambres: Growth Enabling Projects



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



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- At Los Pelambres, our growth-enabling projects focus on critical infrastructure for the long term, helping to derisk future production and build resilience.
- The expansion of the desalination plant for water supply is progressing, supporting our transition away from continental water. Here, a key milestone was recently achieved with the completion of marine works.
- In parallel, work continues on the new concentrate pipeline along its 120-kilometre route, which you can see in this photo on the right, where we are focused on welding new pipe sections and backfilling each section, as well as expanding our electrical infrastructure.

SLIDE 10 – MEDIUM- TO LONG-TERM PIPELINE



- Beyond our construction projects, we have a strong pipeline of exploration and investments.
- In Chile, projects such as Cachorro and Encierro are continuing to advance, with encouraging results achieved to date.
- Internationally, Twin Metals in the United States offers long-term optionality, and we also continue to engage constructively with Buenaventura through our investment, building our understanding of Peru's highly prospective geology.

SLIDE 11 – INNOVATION HIGHLIGHTS

Innovation highlights

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)

- Innovation is an important enabler of future growth and competitiveness.
- One example is Cuprochlor-T®, our proprietary technology designed to unlock primary sulphide leaching, with an industrial-scale leach pad planned at Zaldívar in 2026.
- We are also deploying modern technologies across our operations – from autonomous fleets to remote operating centres – to improve safety, efficiency and scale.
- These initiatives help lower costs and extend the mine life of each operation, at a time when innovation is playing an increasingly important role in global copper supply.

SLIDE 12 – INVESTMENT CASE: LEADERS IN SUSTAINABILITY

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 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

- Sustainability is fully integrated into how we operate and grow the business.
- We continue to deliver strong safety performance, pivot to sea water sourcing and advance our various energy transition initiatives.
- We also remain focused on building long-term partnerships with the communities where we operate.

SLIDE 13 – COMMUNITY ENGAGEMENT

Community engagement

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.

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- Our community programmes are designed to create shared value over the long term.
- At Los Pelambres, we launched the second 10-year cycle of our Somos Choapa programme, continuing a model that co-designs projects to identify and help fund local priorities.
- Across northern Chile, initiatives such as Dialogues for Development and urban regeneration projects support cultural heritage, education and local wellbeing.
- These programmes are fundamental to our purpose and how we operate.

SLIDE 14 – THE YEAR AHEAD

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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- Looking ahead, our priorities are clear.
- In an uncertain global environment, we remain focused on what we can control, whilst managing and mitigating risks.
- We will continue to:
 - i. Prioritise safety, sustainability and operational excellence.
 - ii. Advance our major growth projects with discipline and focus.
 - iii. Preserve our strong balance sheet and consistent capital allocation framework.
 - iv. And further advance our growth pipeline, building resilience over the long term.
- Thank you for your continued support. I now hand back to our Chairman to continue with today's meeting.

END