

CHAIRMAN'S COMMENTS AT THE 2025 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 2025 Annual General Meeting.

It is a pleasure to be with you once again, and I confirm that we have a quorum present.

We have almost all of the Board here today, along with our CEO, Iván Arriagada, and members of the executive team. If you'd like to know more about your Board, you can find their biographies and committee roles on pages 12 to 17 of the Notice of Meeting.

As is customary, I'll begin with a few reflections on our performance in 2024, and an update on the strategic progress of your Company. Iván will then speak in more detail, before we move to the formal business of today's meeting.

And after that, I will open the floor to your questions.

Safety performance

Let's start with safety, I am especially pleased to report a year of record safety performance - a fundamental priority for the Board.

2024 was another fatality-free year for the Group, and we finished the year ahead of our long-term average metrics for safety as well as being ahead of other industry benchmarks.

This result is particularly encouraging when you consider that it includes more than 10,000 contractors being mobilised across our major construction sites at Los Pelambres and Centinela during the year.

This is a strong demonstration of our culture and the professionalism of our workforce. Safety is not just a policy - it is a mindset. And I would like to thank all of our teams across the Group for their commitment.

Copper: A metal for the future

I would like to say a few words on copper's role as a metal of the future. Antofagasta is the only large-scale pure-play copper producer in the FTSE100 and we are one of the top 10 largest producers in the world, so your company is leveraged to the positive and significant long-term demand drivers that we are seeing for copper in the global economy.

Copper is the metal for electrification. It is therefore essential for energy security, the development of the digital economy and global economic growth. From power grids and electric vehicles, AI and data centres, the world's need for secure and responsibly sourced copper continues to grow and this dynamic is even more acute given recent geopolitical events. At Antofagasta, we are proud to be a leading supplier of copper, and we do so with a strong commitment to growing our production safely, responsibly and sustainably in partnership with our communities and customers.

2024 business performance

Reflecting on our business, 2024 was a year of important milestones, as we position ourselves for significant long-term value creation.

It was a year of solid financial performance, the start of several major growth projects, and good progress on our ongoing sustainability initiatives.

We ended the year having generated more than seven and a half billion dollars of value for stakeholders - which includes salaries and benefits to our employees, taxes paid, investments in our suppliers and host communities, and of course, returning more than 300 million to you, our shareholders.

We increased copper production year-on-year and delivered an EBITDA margin of 52% - one of the highest in our industry. This robust performance, underpinned by our strong balance sheet and our long-held disciplined approach to capital allocation, has enabled the Board to recommend a final dividend in line with our policy - equal to 50% of underlying net earnings, and in line with last year's distribution.

Operational resilience

Operational resilience is the key to the success of our business and our teams at all our sites have proven to be agile and best in class in operating and developing our assets. Los Pelambres delivered a 22% increase in ore processing during the year, while both Centinela Cathodes and Antucoya delivered record production.

Our mining operations produced 664,000 tonnes of copper. Despite industry-wide cost inflation, we held our net cash costs in line year-on-year, which is a testament to our consistent focus on competitiveness and cost discipline.

A great deal of our operational and financial performance in 2024 was made possible by past investments - and we are continuing to invest today to provide growth and returns well into the future.

Strategic growth

2024 saw the formal start of major new phases of investment at our two flagship mining districts - Los Pelambres and Centinela. Having visited both sites earlier this year, I was pleased to see the great progress our teams are making as we move into our second year of construction activities.

These are long-life, low-cost projects and operations. They are the engine room of our growth strategy, and we are investing in them so they can continue to deliver value for decades to come. Through a conservative approach to our balance sheet and careful financial planning, we expect to maintain our strong balance sheet and investment grade rating throughout this phase of construction.

At Los Pelambres, following the successful delivery of the Phase 1 Expansion, we have begun construction of two major projects to enable future growth:

- The expansion of our desalination plant to 800 litres per second, and
- The addition of a new concentrate pipeline along a new route.

These projects will add to Los Pelambres' resilience, and they are fundamental to securing the long-term future of this operation. Both projects are progressing according to plan and Iván will provide further details in his presentation.

Looking further ahead to the longevity of Los Pelambres, we submitted an Environmental Impact Assessment at the end of last year, which aims to extend our mine life by at least 15 years beyond 2035.

At Centinela, we are now into the peak phase of construction activities at the Second Concentrator Project, which will be a transformational 4 billion investment. This project is in line with expectations and will increase copper-equivalent production by 170,000 tonnes per year. We are pleased to see this project take shape; Centinela's expansion was not a decision that was taken lightly due to its scale, but following a strong start and the excellent team we have, we have entered this project's second year of construction with confidence.

Beyond the growth in copper production, Centinela's expansion will also increase our exposure to the production of copper concentrates and associated gold and molybdenum by-products. This will play a key role in enhancing future margins, particularly since Centinela's main by-product is gold, which we believe will continue to be an attractive commodity as a store of value in times of global uncertainty.

These investments are designed to grow profitable production and to create long-term value for all our stakeholders. With improved efficiencies, sustainable water sourcing, and broader economic benefits, these projects are expected to help support both local communities and shareholders.

Outside Chile, we have a portfolio in the Americas that has the potential to offer longer term production growth.

Peru is one of the most attractive copper jurisdictions in the world, and a significant producer of copper. Here, we have our own portfolio of exploration interests, and our investment in Buenaventura, which collectively give us exposure to Peru's highly prospective geology.

In addition, we have the Twin Metals Minnesota project in the United States, which has the potential to deliver a range of critical minerals such as copper, nickel and PGMs, and we remain committed to working with our stakeholders to unlock the potential of this project.

Sustainability progress

Across all our operations, projects and everywhere we have a footprint, we remain committed to operating responsibly and engaging with our host communities.

In 2024, we celebrated the 10th anniversary of our Somos Choapa Programme, which is our flagship initiative for community partnership at Los Pelambres. During this time, this programme has delivered over 150 projects in water access, healthcare, education and local development - and it remains central to how we work in the local area. In the north of Chile, we have our Dialogues for Development Programme, through which we aim to foster positive relationships between our mines in the region and local communities.

Our people

Our people are at the centre of all that we do.

We have over 29,000 people working across the Group. We continue to offer careers and development opportunities, and in 2024, we delivered 33% more training hours per employee and we took further steps towards increasing the gender balance of our workforce.

Board and governance

Let me now turn to your Board.

The Board met regularly throughout the year and provided active oversight of strategy, risk and execution. We remain committed to a high standard of governance and succession planning. The Board continues to reflect a mix of skills, gender balance, and experience that supports our long-term strategic direction.

I would like to take a moment to thank Vivianne Blanlot, who stepped down from the Board earlier this year after 11 years with us. Vivianne brought a deep understanding of Chilean policy and regulatory matters, and made a significant contribution to your Board and Committee discussions during her tenure, particularly during her time as Chair of the Sustainability Committee.

Outlook

Finally, a few words on the rapidly changing macro environment.

Every business is in a period of elevated uncertainty related to the current global economic environment. Our focus, however, remains on what we can control, and that is operational excellence, managing our cost base and successful project execution to profitably grow copper production. We have a resilient and agile business with tremendously skilled and talented teams who will continue to create value over the medium- to long-term.

In Chile specifically, a consensus exists for the need to develop policies that will encourage both growth and stability, and the opportunity exists to improve the business environment overall. Regarding the mining industry, we are seeing progress with legislative actions to actively reduce permitting timelines which we expect to result in future investment in the sector.

We believe that copper's long-term fundamentals remain strong. Global supply is facing increasing constraints, while demand continues to grow across a broad range of sectors, driven by energy security, growth, clean energy, and digital infrastructure.

Antofagasta is in a good position to help meet this demand - both responsibly and with a focus on building stakeholder value through profitable production.

We have world-class assets. We have a strong balance sheet. We have the people, the experience, and our purpose of developing mining for a better future.

Thank you for your continued support in Antofagasta.

And from me and the Board, thank you to all our workers across our business. Without them, our accomplishments would not have been possible.

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