



# Focused on copper

2024 Full Year Results

18 February 2025



ANTOFAGASTA PLC



# Agenda for today

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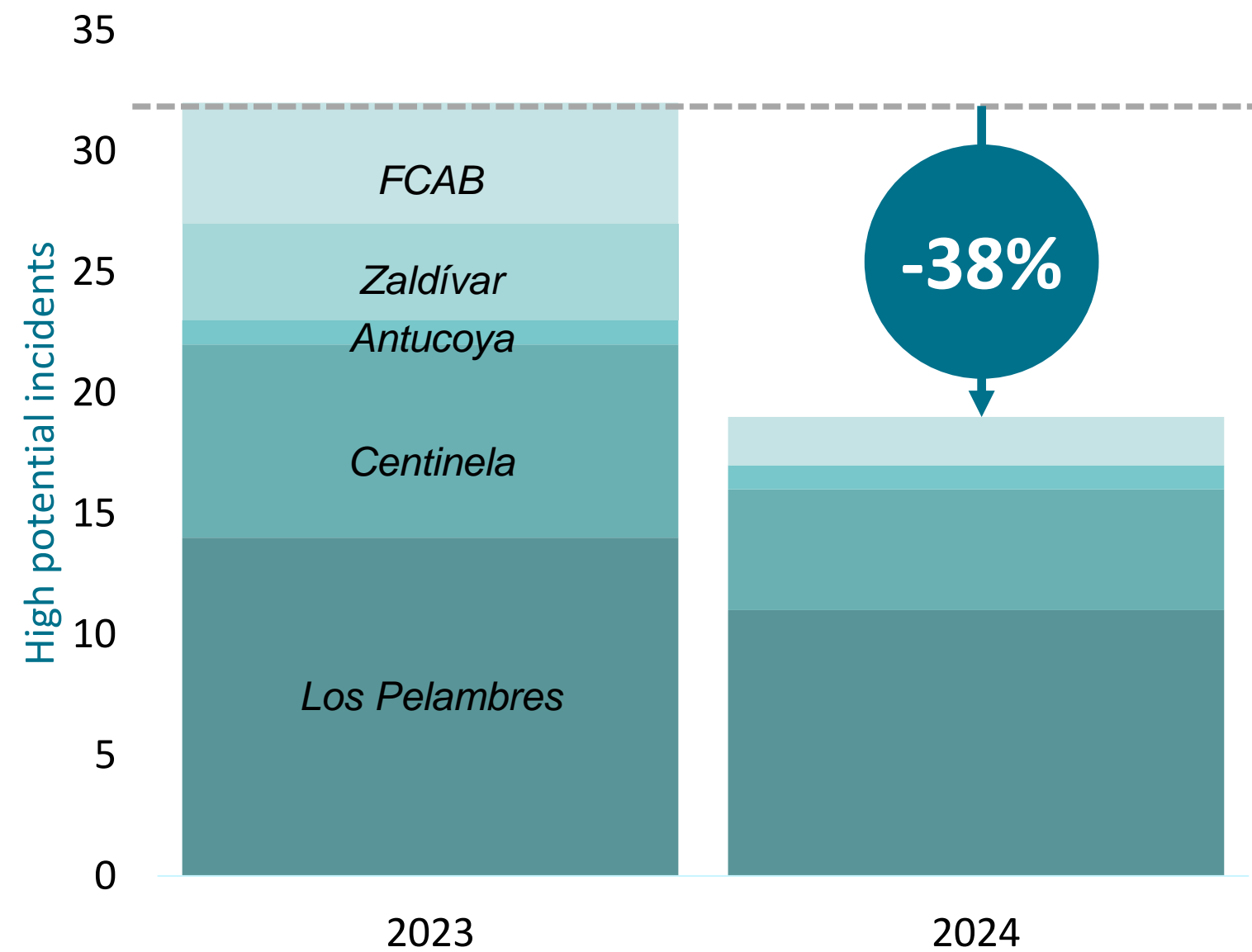
- 1 | Key highlights
- 2 | Financial review
- 3 | Sustainability review
- 4 | Growth pipeline



# Prioritising safety to deliver value

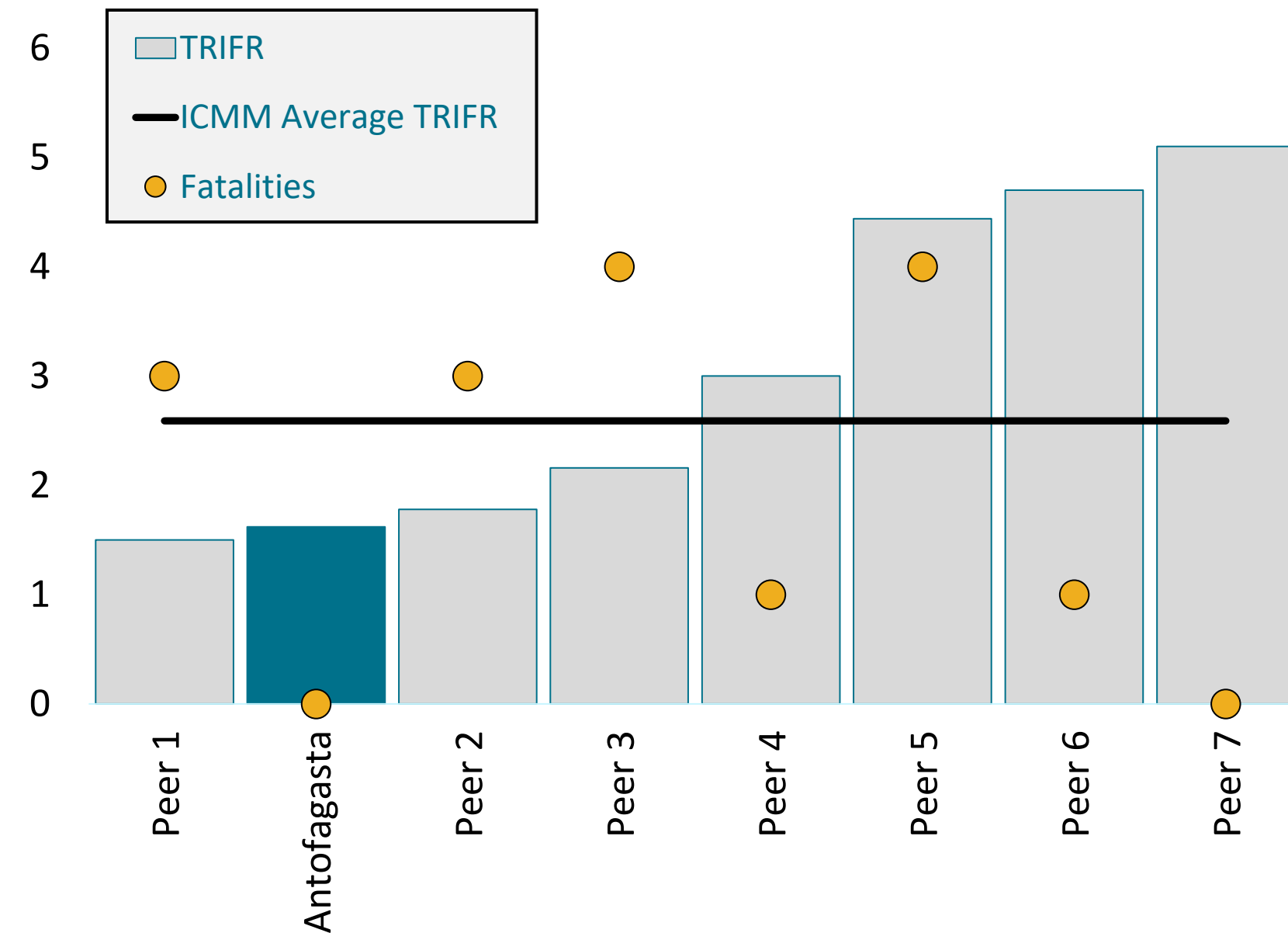
## Key leading indicator: High Potential Incidents

38% reduction YoY, including HPI-free year at Zaldívar



## Key lagging indicators: Fatalities and TRIFR

Fatality-free year and strong peer group performance



<sup>1</sup> Peers comprise of four LSE-listed diversified mining companies and three major pure-play copper producers  
 Data shown for most recent published full-year period  
 TRIFR: Total recordable injury frequency rate (per million hours)  
 Employee TRIFR shown where company publishes separate employee and contractor data.  
 ICMC: International Council on Mining and Metals



Key highlights

# Delivery of growth



ANTOFAGASTA PLC

## Robust operational delivery with 664kt copper at a net cost \$1.64/lb

*Higher production expected in 2025 with cash cost tailwinds (guidance: 660-700kt at cash cost of \$1.45-1.65/lb)*

## Strong financial performance continues, with EBITDA margins +300bps to 52%

*5% revenue growth and EBITDA increasing 11%*

## Projects continue on track and on budget, delivering industry-leading levels of growth

*Major growth phase initiated in 2024.*

## Disciplined capital allocation enabling sustainable dividends and growth

*Final dividend of 23.5c/share proposed (total FY: 50% underlying earnings).<sup>1</sup>*



# Copper market outlook

## *Positive fundamentals*

Copper consumption<sup>1</sup>

# +2.0%

forecast per annum (2024-2034)

Electrification and energy security remain key themes, with increasing adoption of modern technologies driving this increase.

Copper supply (primary)<sup>1</sup>

# -1.0%

forecast per annum (2024-2034)

Geological constraints causing global supply to decline.

By contrast, global portfolio of existing projects grew by an estimated 2.3% p.a. during 2000-2023, broadly matching consumption.

Supply gap emerging<sup>1</sup>

# 790kt

approvals required per annum to meet rising consumption

Lack of project approvals pushing market towards deficits. Supply gap estimated to be 5.5Mt by 2034.

1. Source: Wood Mackenzie



## Country update: Chile

# Investment grade jurisdiction

## Chile: +20 years of investment grade ratings

- October 2024: S&P upgrades outlook to stable (rating A)
- Mining represents a major component of Chile's economy – c.14% of GDP<sup>1</sup>

## New mining royalty enacted

- Applicable at Los Pelambres and Zaldívar from 1<sup>st</sup> January 2024
- Tax stability agreements Centinela and Antucoya until 2030/2031

## Growth remains a priority

- Inflation rate: 4.2%<sup>2</sup>
- GDP growth 2.4%<sup>2</sup>

## Presidential elections November 2025

- Single-term limit in Chile

1. Source: US International Trade Administration 2023 ([link](#))

2. Latest IMF estimates (World Economic Outlook, October 2024)



Image: Copper cathodes awaiting shipment



# Well-funded portfolio delivering strong copper margins

## A portfolio of copper assets....

### Los Pelambres

56% EBITDA margin  
320kt production  
\$1,861m EBITDA  
60% owned

54% of  
Group  
EBITDA<sup>1</sup>

### Centinela

48% EBITDA margin  
224kt production  
\$1,130m EBITDA  
70% owned

33%

### Antucoya

38%  
80kt  
\$275m  
70% owned

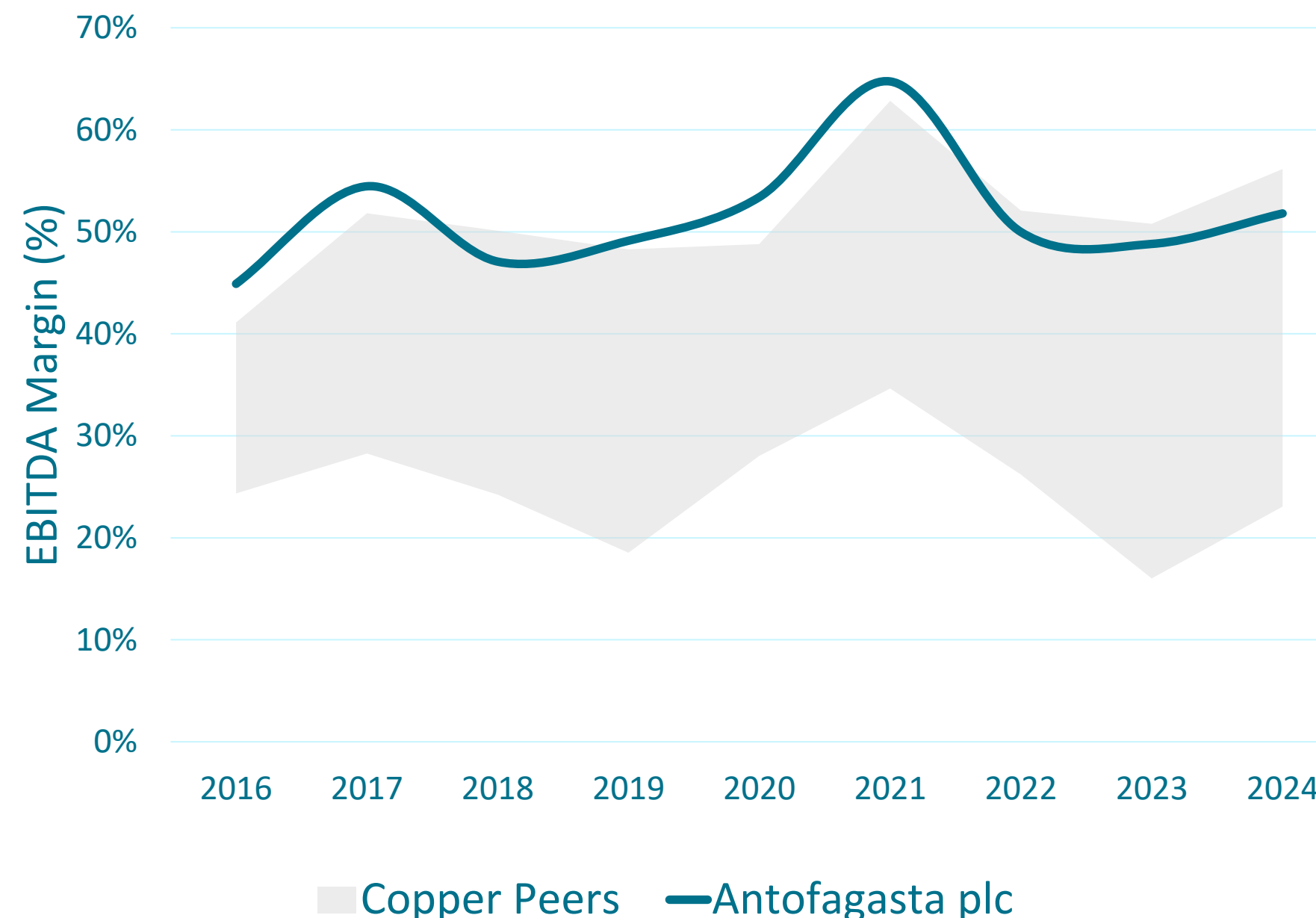
8%

### Zaldívar

41kt  
\$100m  
50% owned

3%

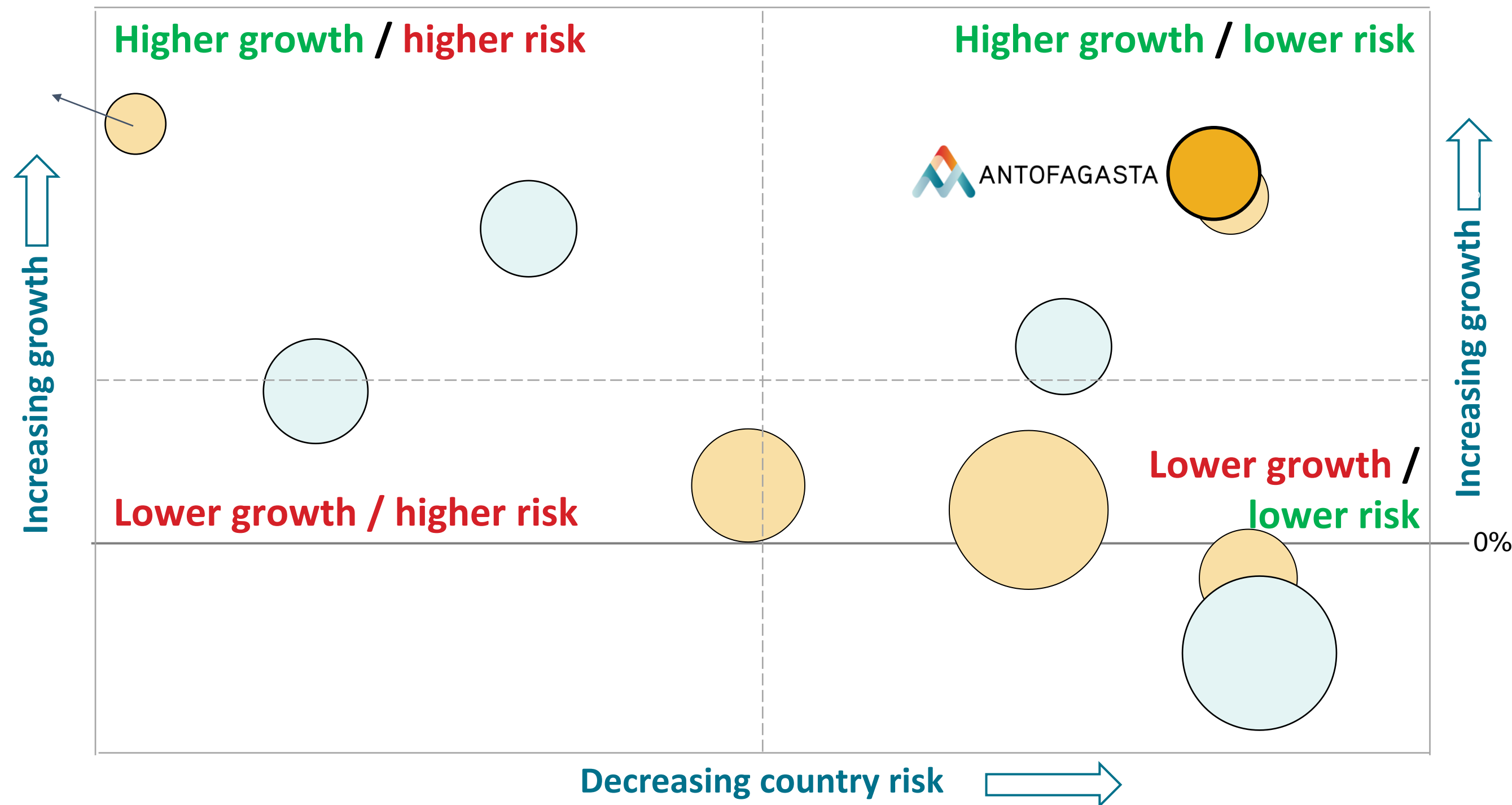
## ...delivering strong margins



Sources: Visible Alpha (VA) and Antofagasta reporting. Peer group reflects mining companies listed in VA peer group 'Materials – Copper' with a market capitalisation in excess of \$5 billion (February 2025). Note: Annual data for Antofagasta presented on a smoothed basis.

1. Above graphic does not include the Transport Division, which represented 2% of Group EBITDA in 2024.

# Growth programme Differentiated via higher growth with lower risk profile



### Lower operational risk

- 100% current production in Chile
- Well-established mining industry in Chile
- Fully permitted growth projects
- Long-term committed shareholders

### Lower financial risk

- Strong balance sheet
- Committed to investment grade rating
- Growth projects funded
- 35% minimum dividend payout

● Copper pure plays   
 ● Diversified miners   
 ○ Size of bubble represents copper production

Source: Visible Alpha copper sales figures (actuals / consensus). Growth shown for 2024-2028. Production data used if sales breakdown by country not available.  
 Note: Risk premium for each company is calculated as copper production-weighted average country risk premium. Country risk source: Aswath Damodaran, Country Default Spreads and Risk Premiums, January 2025.  
 For reference: USA, Sweden, Australia, Canada at 0%; Chile at 1.2%; Portugal at 1.8%; Peru at 2.3%; Mexico, Indonesia and Kazakhstan all at 2.8%; Brazil at 4.4%; DRC, Turkey and Mongolia all at 9.5%; Zambia at 14.6%, Argentina at 17.6%.  
 Companies shown are AAL.L, ANTO.L, BHP.L, FCX.NY, GLEN.L, IVN.TO, KGH.WA, RIO.L, SCCO.NY, TECK-B.TO.





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# Financial review

FY 2024 Results

MAURICIO ORTIZ  
*Chief Financial Officer*



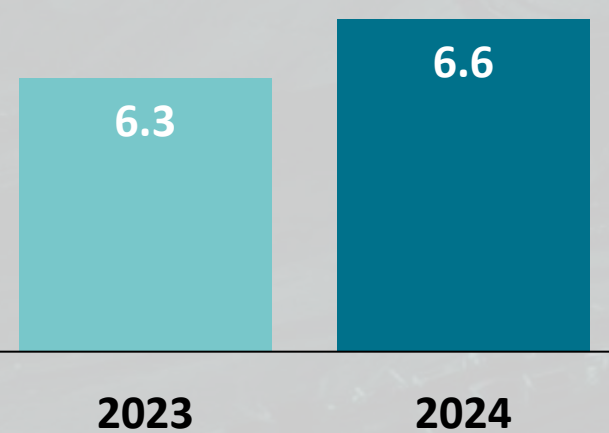
# Delivery and balance sheet enable growth



Revenue +5%

**\$6.6 Bn**

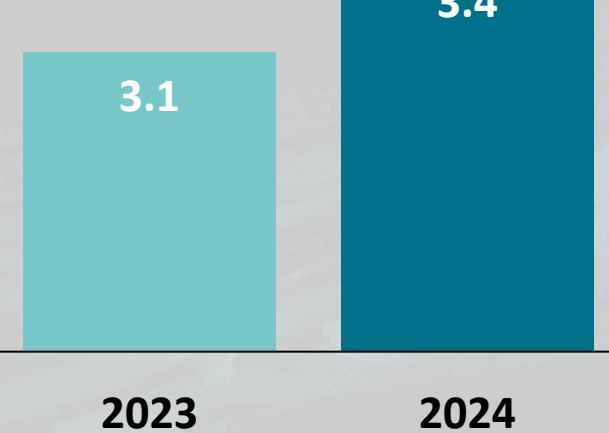
Driven by tight supply-demand balance



EBITDA +11%

**\$3.4 Bn**

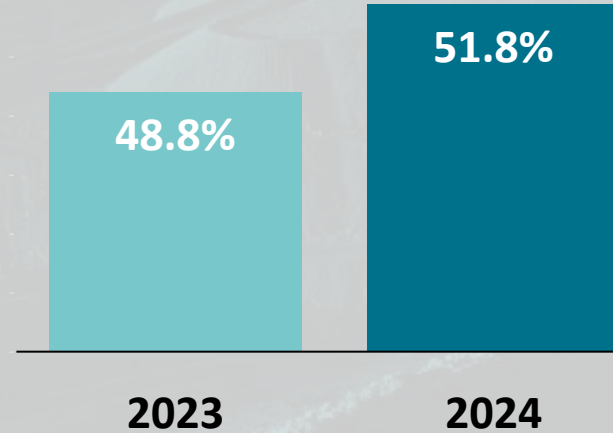
Revenues growth and robust cost control



EBITDA margin

**52%**

Towards top-end of copper pure-play margins<sup>1</sup>



Net debt / EBITDA

**0.48 x**

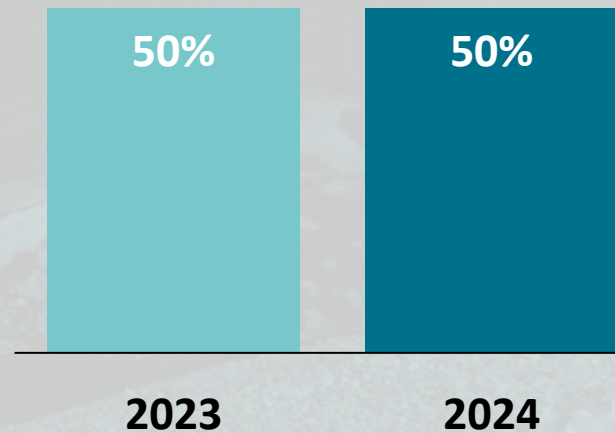
Committed to a strong balance sheet and investment grade credit rating



FY Dividend<sup>2</sup>

**31.4cps**

Full year dividend equivalent to 50% of underlying earnings



10 1. EBITDA margin relative to published full-year data and consensus data for copper pure-play producers (source: Visible Alpha)

2. Figure represents combination of proposed final dividend of 23.5 cents and interim dividend of 7.9 cents (previously announced in August 2024).



# Strengthening cash flows at the Group level

## Objectives

Funding growth

Strong balance sheet

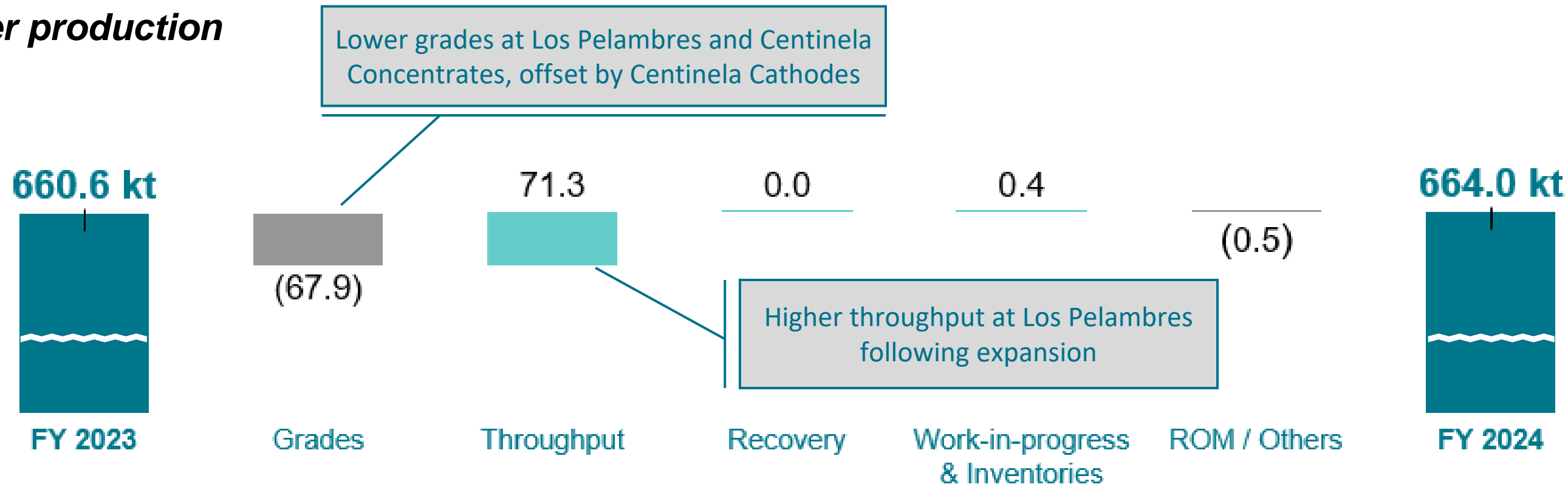
Shareholder returns



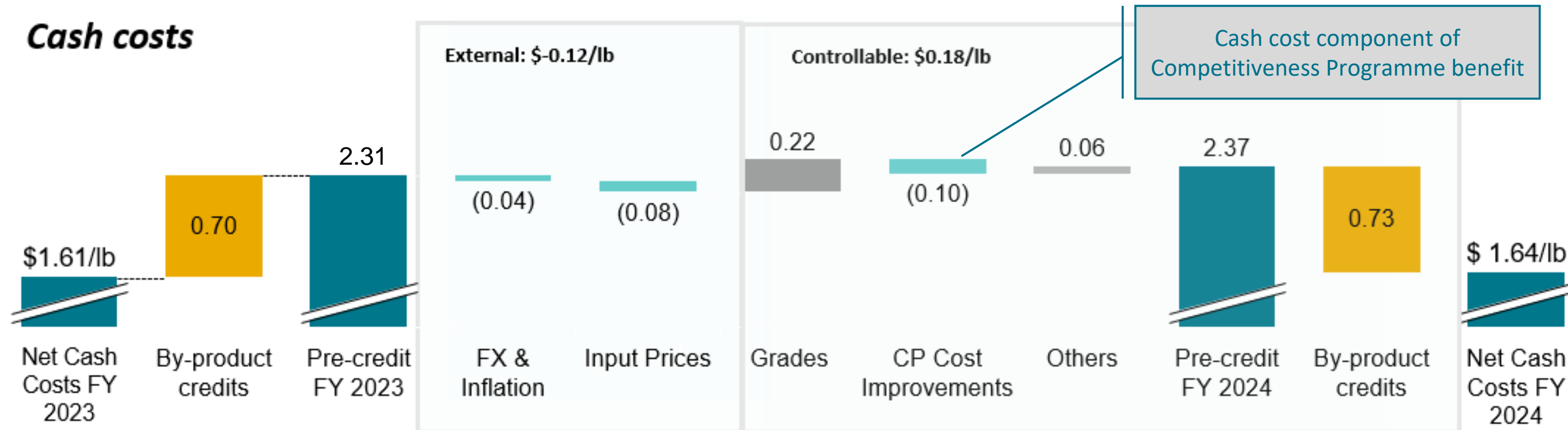


# Operational performance compensates for lower YoY grades

## Copper production



## Cash costs

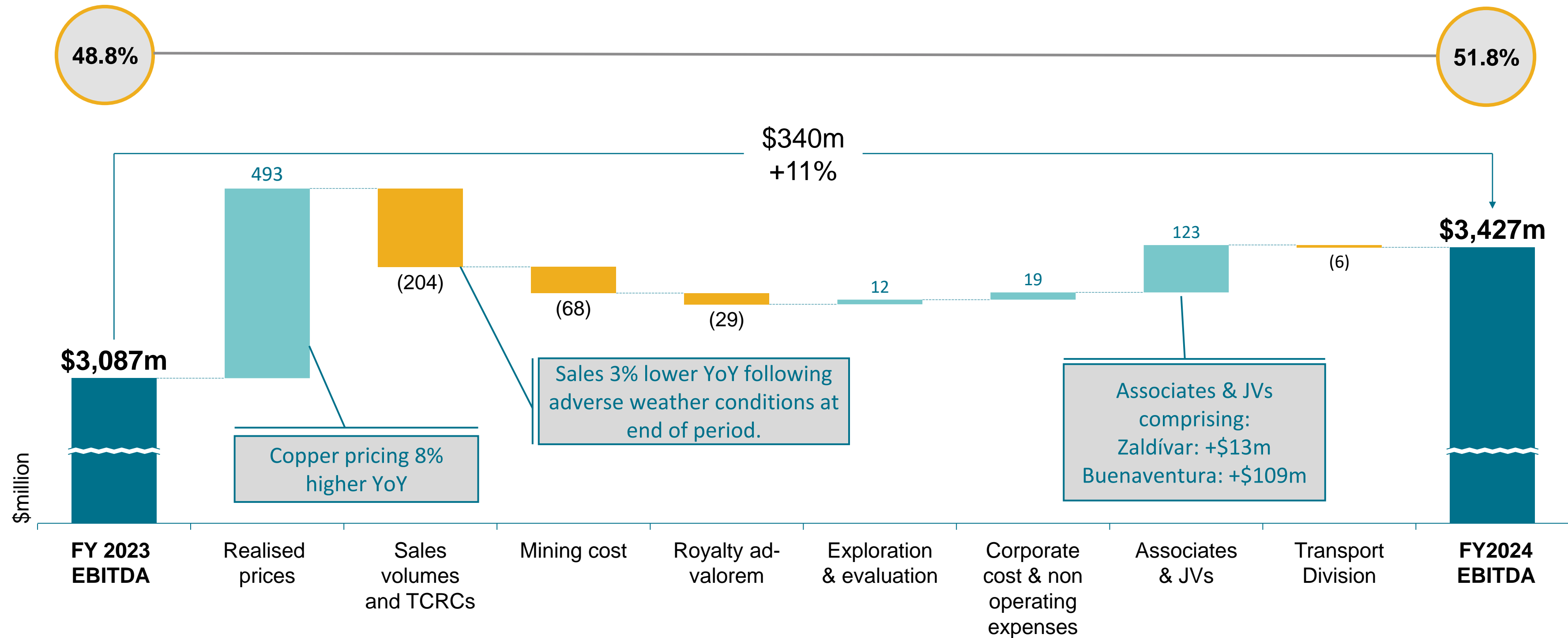


1 Inputs: fuel, sulphuric acid, explosives and mill balls



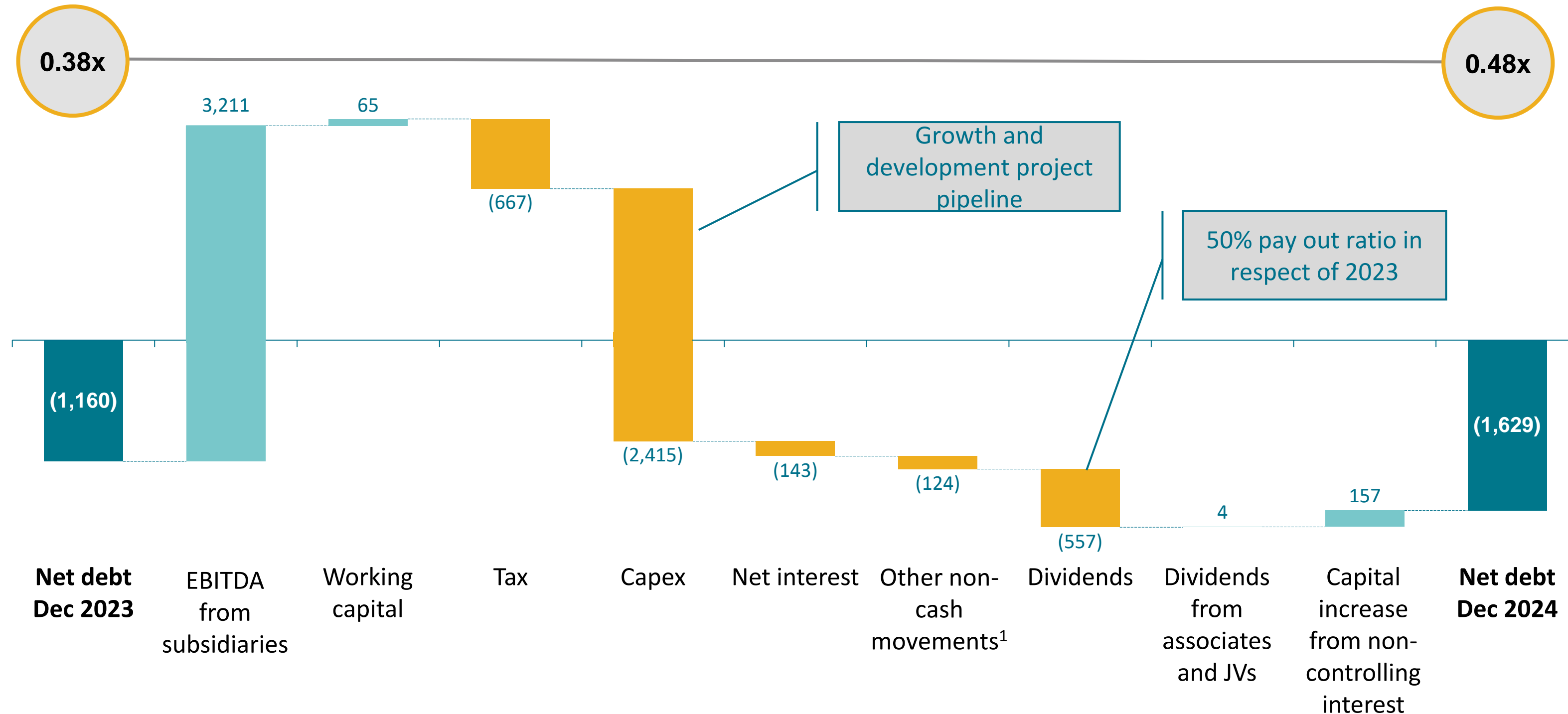
# EBITDA and margin

## Improving margins





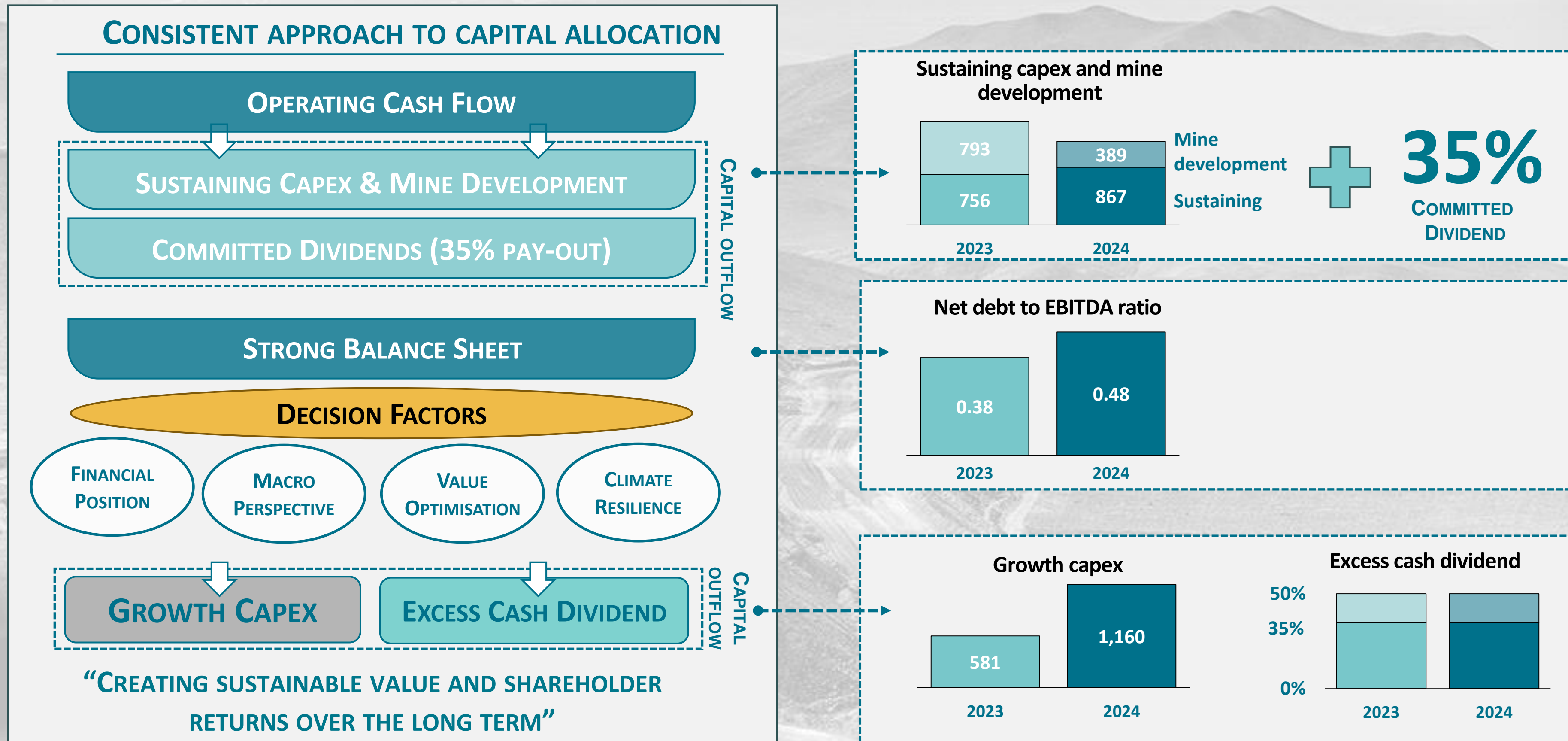
# Balancing growth, dividends and a strong balance sheet



1 Other non-cash movement mainly correspond to new contract lease (IFRS 16) by US\$111m



# Creating sustainable value and shareholder returns







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# Sustainability review

FY 2024 Results

**ALEJANDRA VIAL**

*Vice President of Sustainability*



# Sustainability highlights

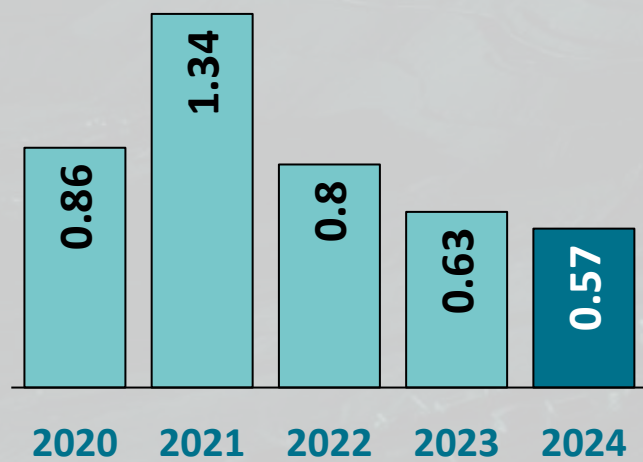
## Developing mining for a better future



### Health and safety

0.57

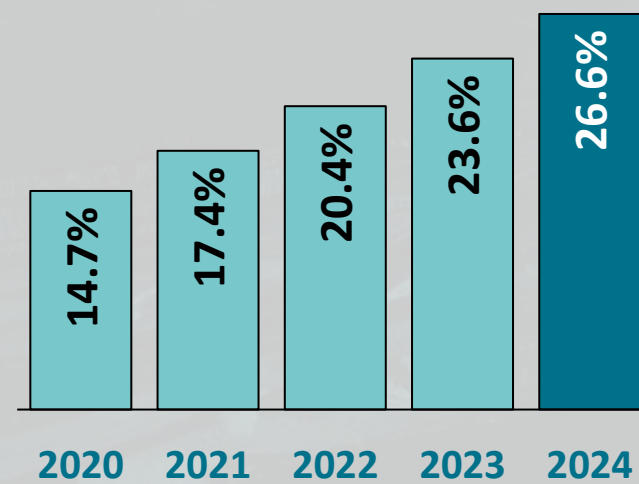
Lost time injury frequency rate (2024)



### Workforce balance

26.6%

Female representation



### Community engagement

+150

Projects under Somos Choapa during past 10 years

#### Somos Choapa focus areas to date:

- Water availability
- Healthcare
- Education
- Local economic development

Community engagement in northern Chile focused on social investment agreements and “Diálogos para el Desarrollo” programme.



### Decarbonisation

50%

Target for reducing Scope 1 and 2 emissions by 2035 (absolute basis)

10%

Target for reducing Scope 3 emissions by 2035 (against projected emissions)



### Climate resilience

400 l/s

Capacity of Los Pelambres’ new desalination plant

#### Water transition process underway:

- Centinela & Antucoya (both 100% sea water since 2022)
- Construction of Los Pelambres desalination plant expansion (800 l/s) commenced
- Zaldívar EIA submitted



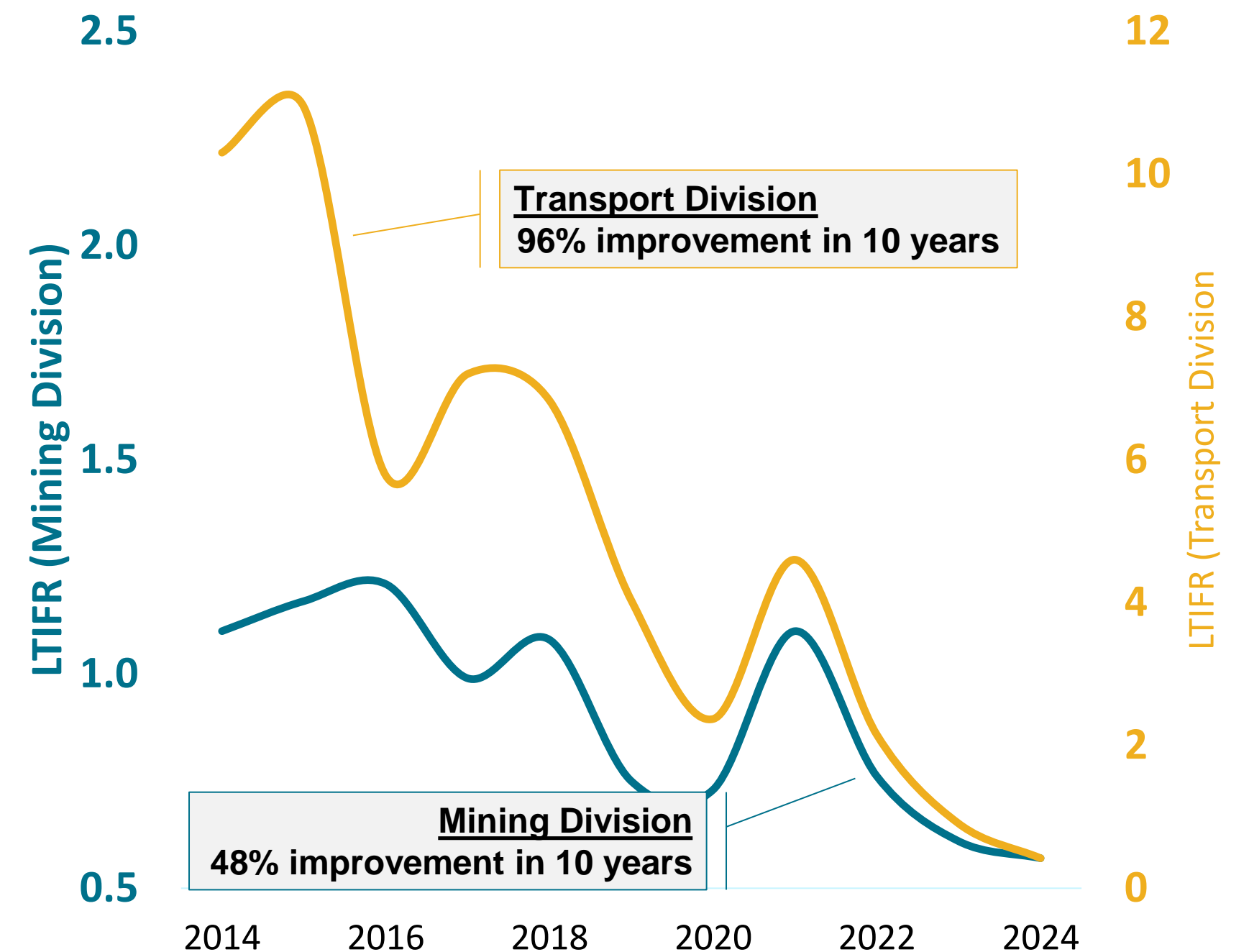
# Significant milestones achieved

## Key safety highlights

Zero	Operations continue fatality free in 2024, with Group LTIFR falling to 0.57
0.29	Los Pelambres' LTIFR, representing a significant year-on-year decrease of 38%
>50%	Reduction in Transport Division's LTIFR in 2024 (0.42)
0.33	LTIFR at Second Concentrator – below Group's result, despite deploying 8,000 external contractors in 2024 <sup>1</sup>

1. As of December 2024.

## Key metric: LTIFR





# Community engagement: Somos Choapa (2014-2024) Celebrating 10 years of partnership and empowerment



Image: Water storage ponds for local communities, built under Confluye Programme (part of Somos Choapa)



Image: Ceduc Campus, Choapa Province's only technical professional training centre

## Programme overview

- **Description:** Key community engagement initiative in the local region close to Los Pelambres and its associated infrastructure. Work focuses on constructive long-term partnerships, building public-private partnerships to identify and fund projects and the empowerment of communities.
- **Phase 1 (2014-2024)** focused on water availability, healthcare, education and local economic development.
- **Phase 2 (2024- )** with a focus on climate change resilience and fostering social improvement.



Image: Beneficiaries of solar panels project, community of Caimanes



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# Growth pipeline

FY 2024 Results

**IVÁN ARRIAGADA**  
*Chief Executive Officer*

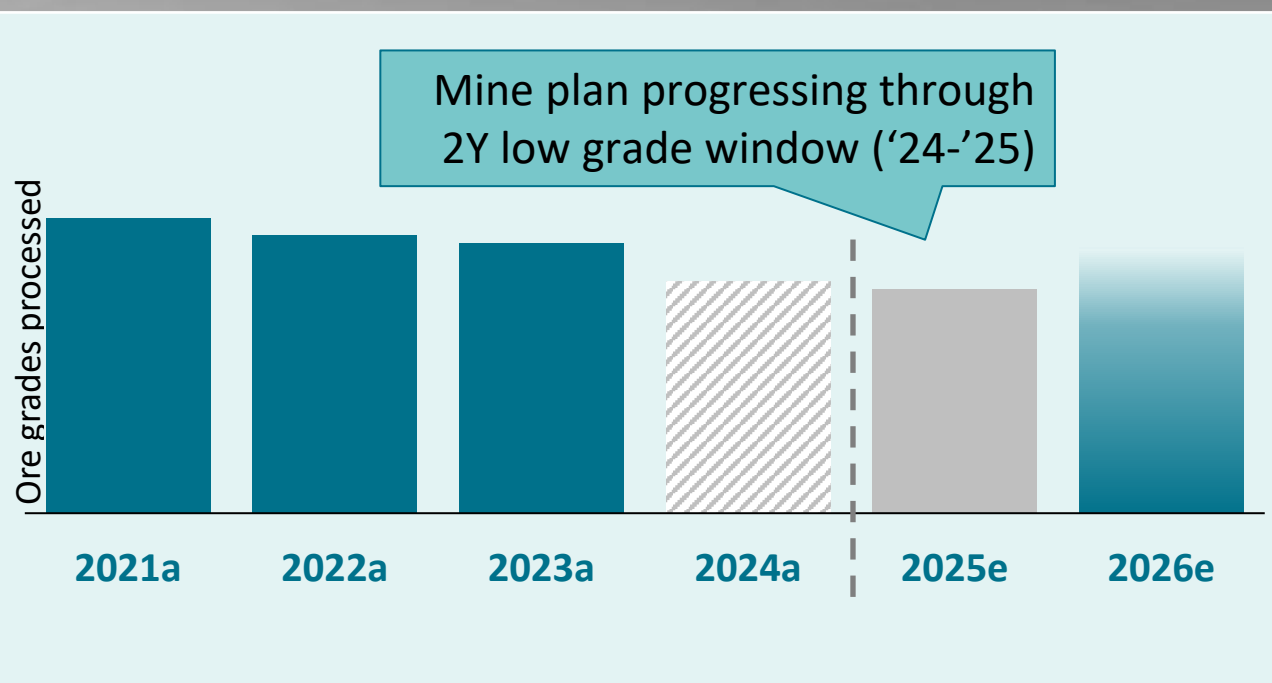


# Growth pipeline

## Indicative pathway to achieve growth

### Los Pelambres growth

*Increasing grade*



#### Further growth pipeline:

##### (1) Growth enablers (2024-2027)

- Concentrate pipeline
- Desalination expansion

##### (2) Development Options Project (2030-)

### Centinela growth

*Increasing throughput*

#### Medium term

**107ktpd**

Existing Concentrator capacity (+ Cathodes)

**+95ktpd**

Second Concentrator Project

*Moving towards first-quartile production.*

#### Further growth pipeline:

##### (1) Phase 2 Expansion

- Potential future expansion of Second Concentrator to 150ktpd

**FY25:  
660-700kt**

**+30%  
Production  
growth**



# Project update: Centinela Second Concentrator Project

## Delivering growth in copper and by-products



Image: Installation of ore rehandling tunnels, main concentrator site



Image: Concrete pouring, main concentrator site

### Project overview and update

- **Description:** Brownfield development to add 170,000 tonnes of copper-equivalent production and lower Centinela District towards the first quartile of global cash cost curve.
- **Construction timeline:** 2024-2027.
- **Current activities:** Progressing on schedule and on budget, with work focused on the camp facilities, ore delivery system, concentrator, tailings facility and primary crusher foundation. More than 8,000 contractors mobilised to site as of December 2024.



Image: Primary crusher foundations, adjacent to Esperanza Sur pit



# Projects update: Los Pelambres

## Creating a platform for future growth



Image: Access road construction, ahead of installing pipeline (lower section)

### Concentrate pipeline and El Mauro Enclosures

- **Description:** Installation of a new 125km concentrate pipeline and development of certain planned enclosures at the El Mauro tailings storage facility.
- **Construction timeline:** 2024-2027.
- **Current activities:** Work focused on trench excavation work and the welding of pipe sections. Additional activities include the construction of access roads and preparatory tunnel works in elevated section of route. As of December 2024, more than 2,500 contractors mobilised at Los Pelambres' current projects.<sup>1</sup>



Image: Water tanks for existing desalination plant (right) and expansion (left)

### Desalination plant expansion

- **Description:** Project to double capacity of existing desalination plant to 800 l/s.
- **Construction timeline:** 2024-2027.
- **Current activities:** Following a successful mobilisation of personnel and equipment, construction work is expected to commence in Q1 2025.



# Beyond our operations

## *Exploration and investments*

**Cachorro exploration project, Chile (100% ANTO)**

# 1.26%

Mineral Resource copper grade

Located between Antucoya and Centinela, Cachorro has a resource of 255Mt at 1.26% copper (and silver grades of 4/gt).<sup>1</sup>

In early 2025, the Company submitted a Declaration of Environmental Impact (DIA) for further exploration work.

**Encierro exploration project, Chile (61.9% ANTO)**

# 0.65%

Mineral Resource copper grade

Encierro is located 100 km east of Vallenar in Chile's High Andes. The project has a resource estimate of 522 million tonnes at 0.65% copper, 0.22 g/t gold, and 74 ppm molybdenum.<sup>1</sup>

**Investment in Compañía de Minas Buenaventura S.A.A.**

# 19%

Of outstanding shares held

In December 2023, Antofagasta announced an acquisition of a 19% stake in Peru's largest publicly traded precious and base metals company, Compañía de Minas Buenaventura S.A.A.

1. Resource estimates as at 31 December 2024.



# Antofagasta investment case

## Focused on copper



ANTOFAGASTA PLC

*Delivering the...*



**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**



# Appendices

## FY 2024 Results





# Cautionary statement



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# At a glance

## Group

- 65% owned by Luksic Group, 35% free float
- Market cap: \$18.2 billion (10 February 2025)
- FTSE 100 Index constituent

## Mining Division<sup>1</sup>

- Top 10 copper producer
- High quality assets with significant potential for production growth
- Copper production: 664,000 t
- Gold production: 186,900 oz
- Molybdenum production: 10,700 t
- Net cash costs: \$1.64/lb
- All operations in Chile

## Transport Division<sup>1</sup>

- Provides rail and road cargo services in Chile's Antofagasta Region
- Total tonnage transported in 2024: 7.1 Mt

### Antucoya

- 70% owned
- Copper production<sup>1</sup>: 80,400 t
- Remaining mine life<sup>2</sup>: 19 years
- Reserves<sup>3</sup>: 691 Mt @ 0.30% Cu

### Centinela

- 70% owned
- Copper production<sup>1</sup>: 223,800 t
- Remaining mine life<sup>2</sup>: 35 years
- Reserves<sup>3</sup>: 2.6 Bt @ 0.41% Cu

### Zaldívar

- 50% owned, operator
- Copper production<sup>1</sup>: 40,100 t (50%)
- Remaining mine life<sup>2</sup>: 11 years
- Reserves<sup>3</sup>: 351 Mt @ 0.43% Cu

### Los Pelambres

- 60% owned
- Copper production<sup>1</sup>: 319,600 t
- Remaining mine life<sup>2</sup>: 10 years
- Reserves<sup>3</sup>: 782 Mt @ 0.58% Cu, 0.02% Mo and 0.05g/t Au

Santiago

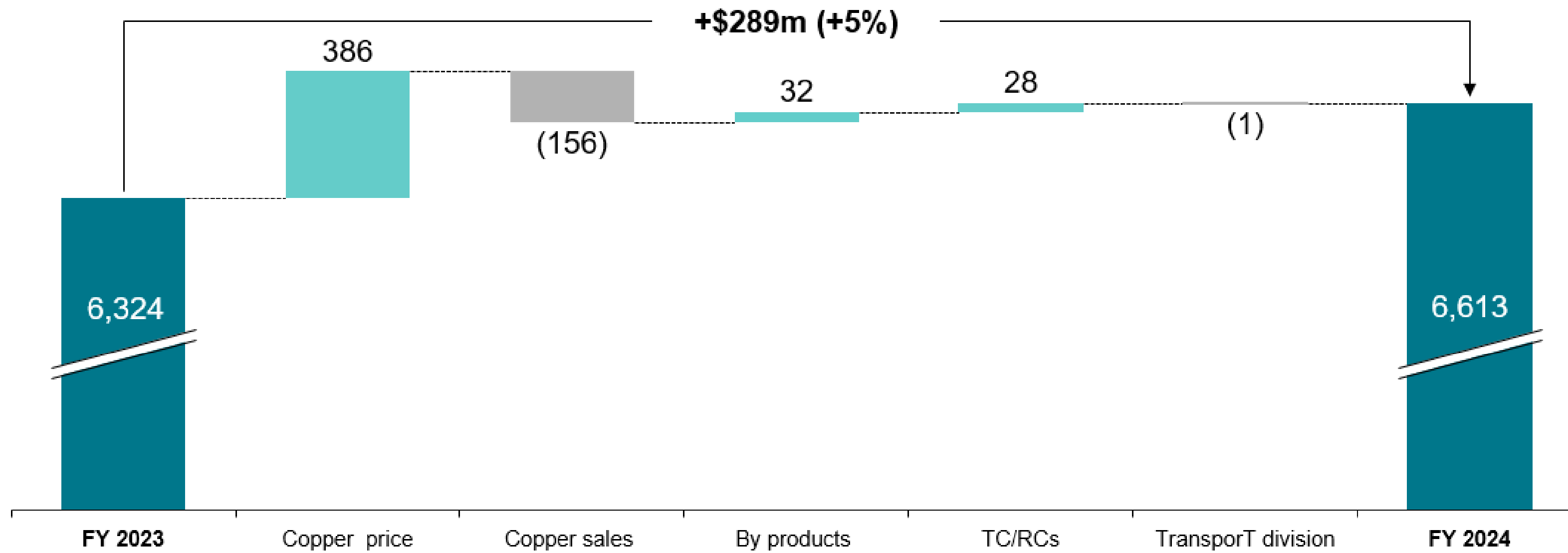
Chile is the largest producer of primary copper, with 23% of world's total<sup>4</sup>

1 Production shown for FY 2024  
2 From 31 December 2024  
3 As of 31 December 2024 on 100% basis  
4 Source: USGS



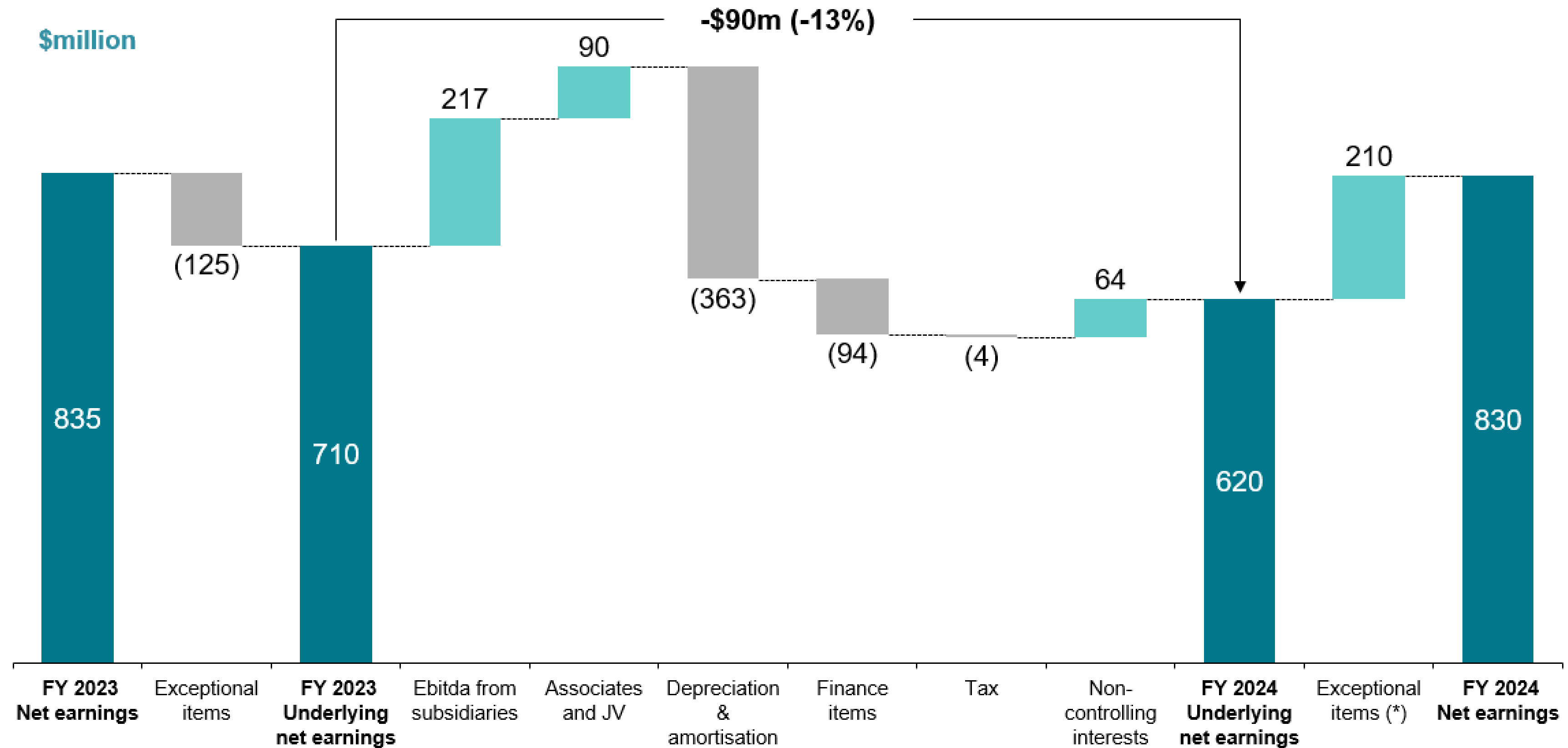
# Revenue

\$million





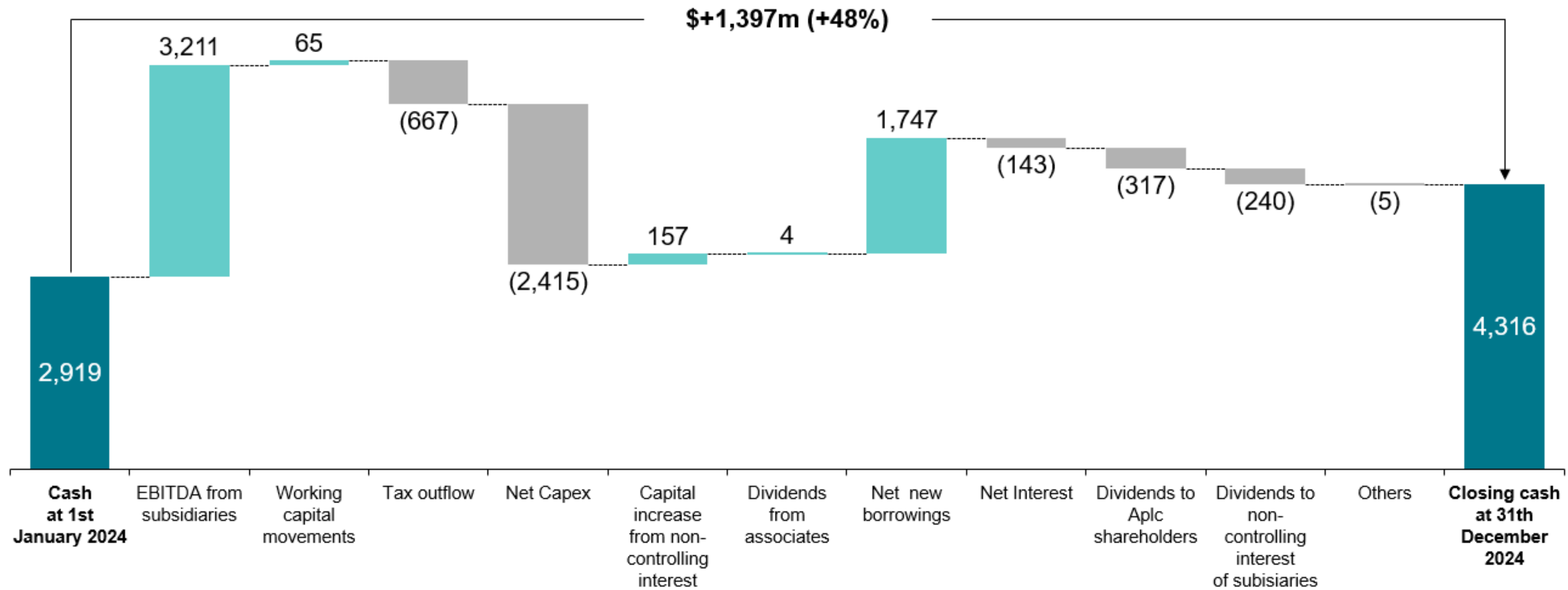
# Net earnings





# Cash flow

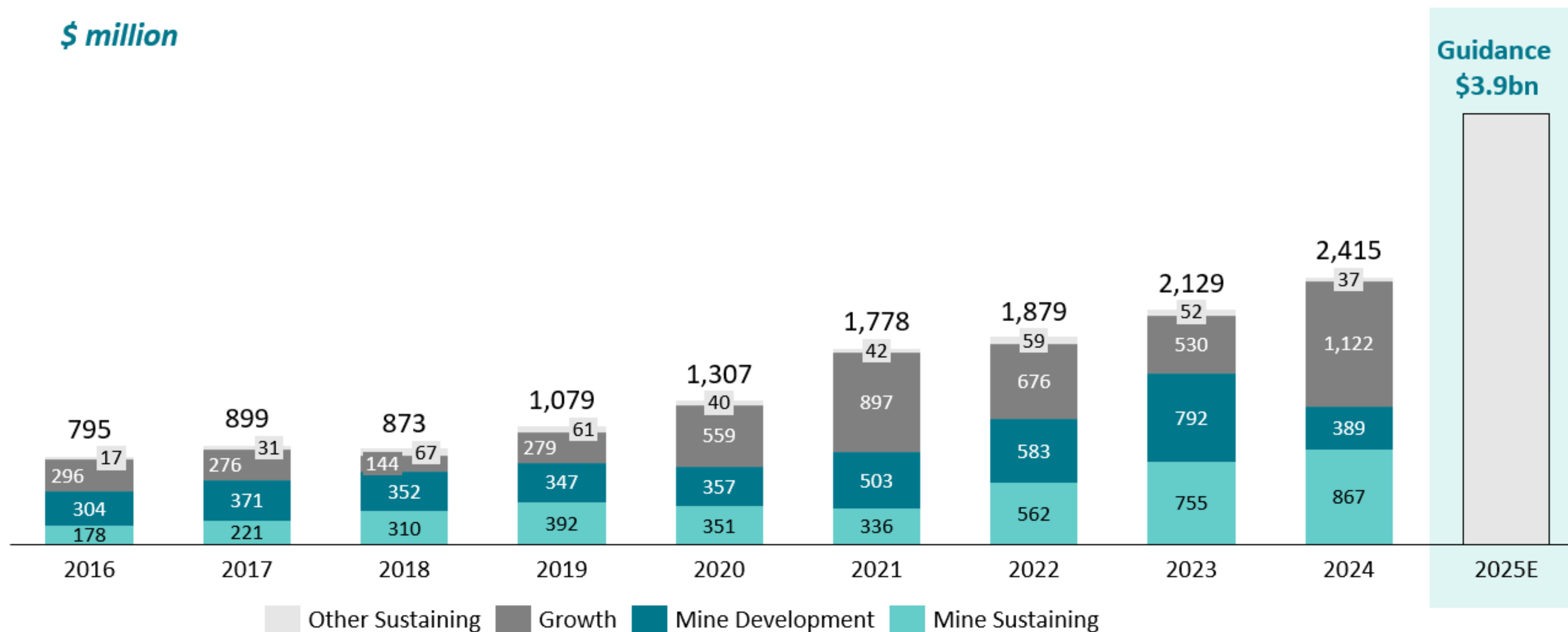
\$million





# Capital expenditure

\$ million



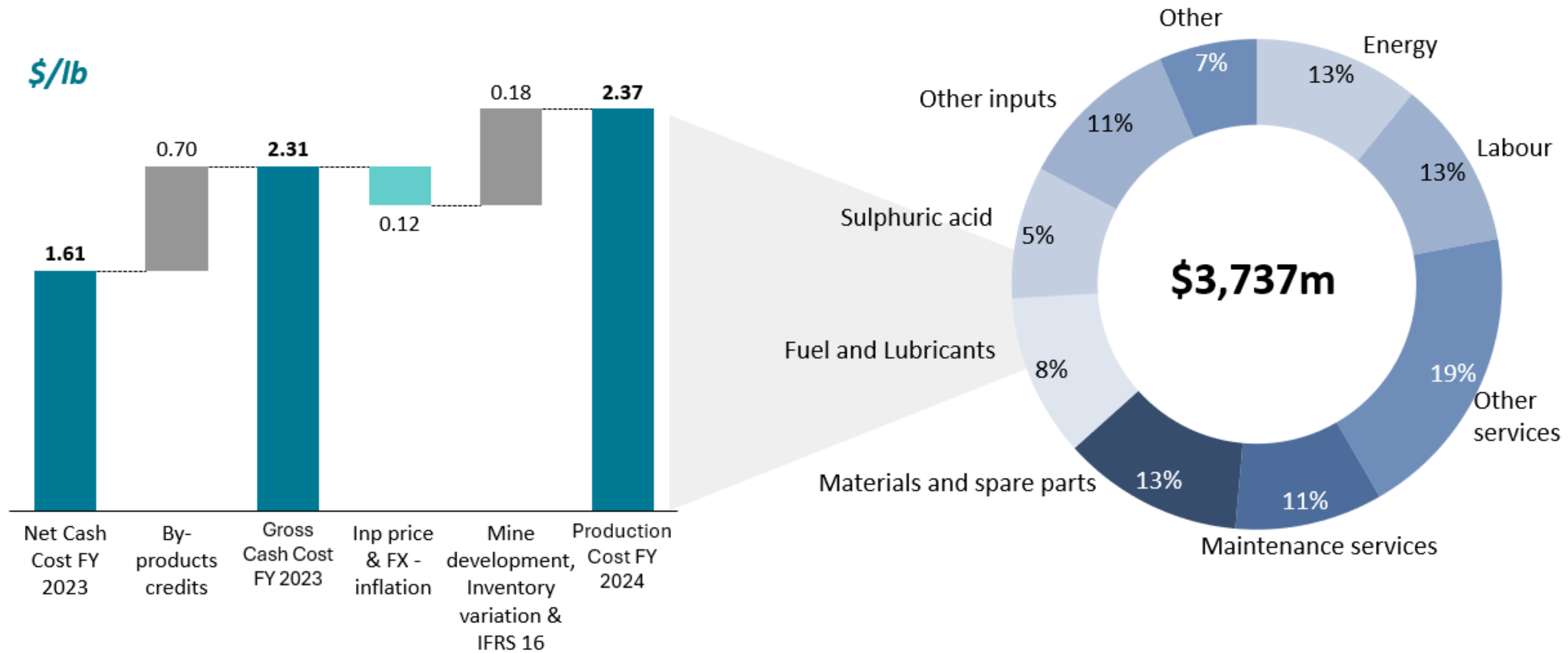
Note:

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 and \$42m in 2024



# Group 2024 production cost breakdown





# Production and metals prices

## Group production

	2019	2020	2021	2022	2023	2024	2025E <sup>1</sup>
<b>Copper ('000 tonnes)</b>							
Los Pelambres	363.4	359.6	324.7	275.0	300.3	319.6	310 - 325
Centinela Concentrates	195.5	153.5	185.4	149.3	162.6	121.8	230 - 245
Centinela Cathodes	81.1	93.3	88.8	98.2	79.2	102.0	
Antucoya	71.9	79.3	78.6	79.2	77.8	80.4	80 - 85
Zaldívar <sup>2</sup>	58.1	48.2	44.0	44.5	40.4	40.1	40 - 45
<b>Group total</b>	<b>770</b>	<b>733.9</b>	<b>721.5</b>	<b>646.2</b>	<b>660.6</b>	<b>664.0</b>	<b>660 - 700</b>

	2019	2020	2021	2022	2023	2024	2025E <sup>1</sup>
<b>Gold ('000 ounces)</b>							
Los Pelambres	59.7	60.3	53.2	43.1	43.3	46.6	55 - 65
Centinela	222.6	143.7	199.0	133.7	165.8	140.3	155 - 165
<b>Group total</b>	<b>282.3</b>	<b>204.1</b>	<b>252.2</b>	<b>176.8</b>	<b>209.1</b>	<b>186.9</b>	<b>210 - 230</b>

	2019	2020	2021	2022	2023	2024	2025E <sup>1</sup>
<b>Molybdenum ('000 tonnes)</b>							
Los Pelambres	11.2	10.9	9.2	7.2	8.1	8.4	12.0 - 13.0
Centinela	0.4	1.7	1.3	2.4	2.9	2.4	3.0 - 3.5
<b>Group total</b>	<b>11.6</b>	<b>12.6</b>	<b>10.5</b>	<b>9.7</b>	<b>11.0</b>	<b>10.7</b>	<b>15.0 - 16.5</b>

## Metal prices

	2019	2020	2021	2022	2023	FY 2024
<b>Copper (\$/lb)</b>						
Realised	2.75	2.98	4.37	3.84	3.89	4.18
LME	2.72	2.80	4.23	3.99	3.85	4.15

	2019	2020	2021	2022	2023	FY 2024
<b>Gold (\$/oz)</b>						
Realised	1,416	1,797	1,788	1,801	1,989	2,528
Market	1,393	1,770	1,799	1,800	1,942	2,387

	2019	2020	2021	2022	2023	FY 2024
<b>Molybdenum (\$/lb)</b>						
Realised	10.8	8.8	17.4	20.8	22.0	21.8
Market	11.4	8.7	15.9	18.7	24.2	21.3



# Unit cash costs

## Group cash costs

	2019	2020	2021	2022	2023	FY 2024	2025E <sup>1</sup>
<b>Group cash costs (\$/lb)</b>							
Los Pelambres	1.40	1.27	1.59	1.84	1.92	2.09	2.05 - 2.25
Centinela	1.83	1.85	1.87	2.44	2.57	2.60	2.30 - 2.50
Antucoya	2.17	1.82	2.04	2.50	2.63	2.53	2.60 - 2.80
Zaldívar	1.75	1.80	2.39	2.39	2.95	3.02	2.80 - 3.00
<b>Cash costs before by-products credits (\$/lb)</b>	<b>1.65</b>	<b>1.56</b>	<b>1.79</b>	<b>2.19</b>	<b>2.31</b>	<b>2.37</b>	<b>2.25 - 2.45</b>
By-products credits (\$/lb)	-0.43	-0.42	-0.59	-0.58	-0.70	-0.73	-0.80
<b>Net cash costs (\$/lb)</b>	<b>1.22</b>	<b>1.14</b>	<b>1.20</b>	<b>1.61</b>	<b>1.61</b>	<b>1.64</b>	<b>1.45 - 1.65</b>

	2019	2020	2021	2022	2023	FY 2024	2025E <sup>1</sup>
<b>Los Pelambres cash costs (\$/lb)</b>							
Cash costs before by-products credits (\$/lb)	1.40	1.27	1.59	1.84	1.92	2.09	2.05 - 2.25
By-products credits (\$/lb)	-0.49	-0.46	-0.70	-0.73	-0.78	-0.82	-1.00
<b>Net cash costs (\$/lb)</b>	<b>0.91</b>	<b>0.81</b>	<b>0.89</b>	<b>1.10</b>	<b>1.14</b>	<b>1.27</b>	<b>1.05 - 1.25</b>

	2019	2020	2021	2022	2023	FY 2024	2025E <sup>1</sup>
<b>Centinela cash costs (\$/lb)</b>							
Cash costs before by-products credits (\$/lb)	1.83	1.85	1.87	2.44	2.57	2.60	2.30 - 2.50
By-products credits (\$/lb)	-0.57	-0.58	-0.74	-0.69	-0.94	-1.00	-0.95
<b>Net cash costs (\$/lb)</b>	<b>1.26</b>	<b>1.27</b>	<b>1.13</b>	<b>1.75</b>	<b>1.63</b>	<b>1.60</b>	<b>1.35 - 1.55</b>