

Antofagasta WaterCo – Senior Secured Notes (*Transaction Summary*)



Transaction Summary

Apollo anchored a \$1.5bn 20-year Notes Issuance for the expansion of a new water desalination plant for Antofagasta Minerals in Chile. The expansion of plant will allow Minera Los Pelambres (“MLP”), the largest mine in Antofagasta portfolio, to reduce its reliance on freshwater in the water scarce region of Chile

The financing was raised by WaterCo, a 100% subsidiary of MLP, which owns existing and expansion water assets. MLP pays a fixed monthly tariff to WaterCo to cover debt service and all operating costs related to water desalination plant through a 20-year water service agreement. The tariff is a fully protected payment, and remains payable even if expansion is not completed, operational failure, or force majeure event.

About Antofagasta

Company Background: Antofagasta is leading global mining company with four mining operations in Chile; It is the ninth-largest copper producer globally with 80% of its revenue being derived from copper and has 30+ years of copper reserves

Minera Los Pelambres (MLP): MLP is a key asset to Antofagasta and the largest mine in its portfolio: ~49% of EBITDA. MLP is 60% owned by Antofagasta; 40% by consortium of Marubeni, Mitsubishi & JX Nippon. MLP produced a total of 320k MT copper in 2024 (2nd quartile cash cost)

FOR INFORMATIONAL PURPOSES ONLY. Apollo Global Management, Inc. (together with its direct subsidiaries, “Apollo”) made this information available on a non-reliance basis as of March 31, 2026, and such information is subject to change without notice. The Apollo originated/sourced corporate finance instruments are not being offered for investment and are not being made available for purchase. This material is provided for educational purposes only and is not intended to be relied upon as investment advice. The material is not a recommendation, offer, or solicitation to buy or sell any instrument. Nothing in this material is indicative of future results. 8715948.2.1.AM.RTL Exp. Date 4/30/2027.

Deal Terms

Issuer Information

Issuer DSWS SPA (“WaterCo”)

Related Counterparty Antofagasta Plc

Security

Identifier BGE6LM244

CUSIP P4003# AA6

Country Chile

Coupon at Issuance 7.07%

Coupon Type Fixed

Issue Date Feb 2025

Maturity at Issuance Nov 2044

Ratings NRSRO¹ Investment Grade (private rating)

¹As of June 2025. NRSRO refers to Nationally Recognized Statistical Rating Organization. Please see the following SEC website for more information: <https://www.sec.gov/about/divisions-offices/office-credit-ratings/current-nrsros>