



ANTOFAGASTA PLC



Delivering Performance and Growth



Full Year Results 2023



20 February 2024

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ANTOFAGASTA PLC

1 | 2023: Key highlights

2 | Financial review

3 | Sustainability review

4 | The future: Profitable growth and innovation

2023: Delivering on our strategy

Setting the stage for disciplined and sustainable growth

STRONG FINANCIAL PERFORMANCE

- Portfolio of long-life, high quality copper mines continue to deliver robust performance
- Robust cost control to protect strong margins

DELIVERING RESPONSIBLE COPPER

- Prioritising safety, sustainability and community engagement, whilst delivering value for all stakeholders
- The Copper Mark obtained at all mines

CONTINUING COMMITMENT TO SHAREHOLDER RETURNS

- Final dividend proposed: 24.3 cents per share
- Total dividend payout (proposed): 50% of earnings, in line with dividend policy

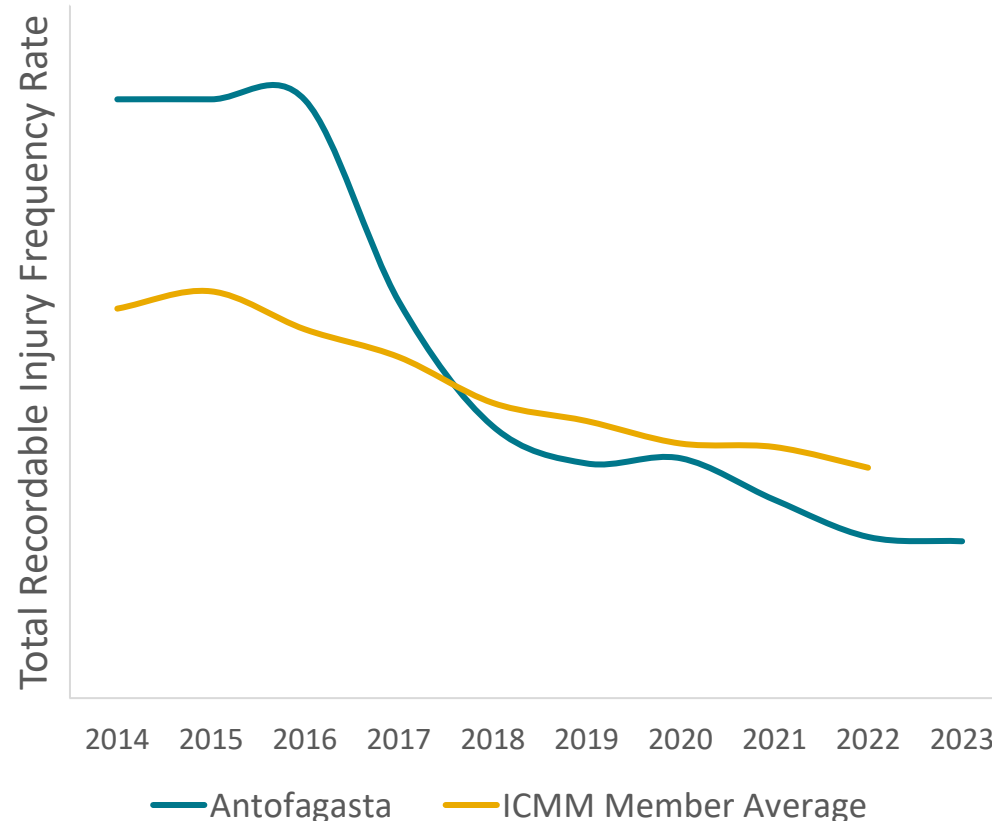
POSITIONED FOR THE NEXT PHASE OF DISCIPLINED GROWTH

- Past investments and financial discipline are delivering results to maintain high margin business
- Focus on value accretive growth, with strong pipeline of projects
- Innovation helping to deliver and maintain competitiveness

Health and safety: Continued focus

Record year for safety performance in 2023

OUR SAFETY JOURNEY: TEN YEARS OF PROGRESS

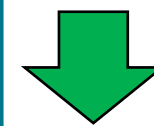


SAFETY DASHBOARD 2023

(Figures for Mining and Transport Divisions combined)

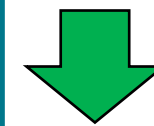
Zero

Fatalities in 2023
(2022: 0)



25%

Lost time injury
frequency rate in
2023 (2023: 0.63)



19%

Number of high
potential incidents in
2023 (2023: 34)

Key highlights

A year of significant progress

Continued strong financial performance

- Production: 660,600 tonnes
- Costs: In line
- Revenue: +8%
- EBITDA and margin: +5% / 49%

Delivering profitable growth

- Los Pelambres: Expansion ramping up
- Centinela Second Concentrator approved

Focus on responsible copper

- Record year of safety performance
- Seawater withdrawals increased to 60% of total in 2023 (2022: 45%)

New emissions targets announced

- Scope 1+2: 50% reduction by 2035¹
- Scope 3: 10% reduction by 2030²

Long-term community support

- Established network of community support initiatives
- Positive SROI³ recorded in 100% of assessments conducted in 2023 (18)

Committed to shareholder returns

- Final dividend: 24.3 cents/share⁴
- Total dividend (2023): 36.0 cents/share (50% of earnings)

1. Scope 1 and 2 emissions on a combined basis (absolute basis). Baseline year: 2020.
2. Scope 3 emissions target set on a projected basis.
3. Social Return on Investment (SROI).
4. Final dividend proposed and subject to approval at AGM in May 2024.

Copper market review

Increased stability in copper pricing seen in 2023; positive medium-term outlook

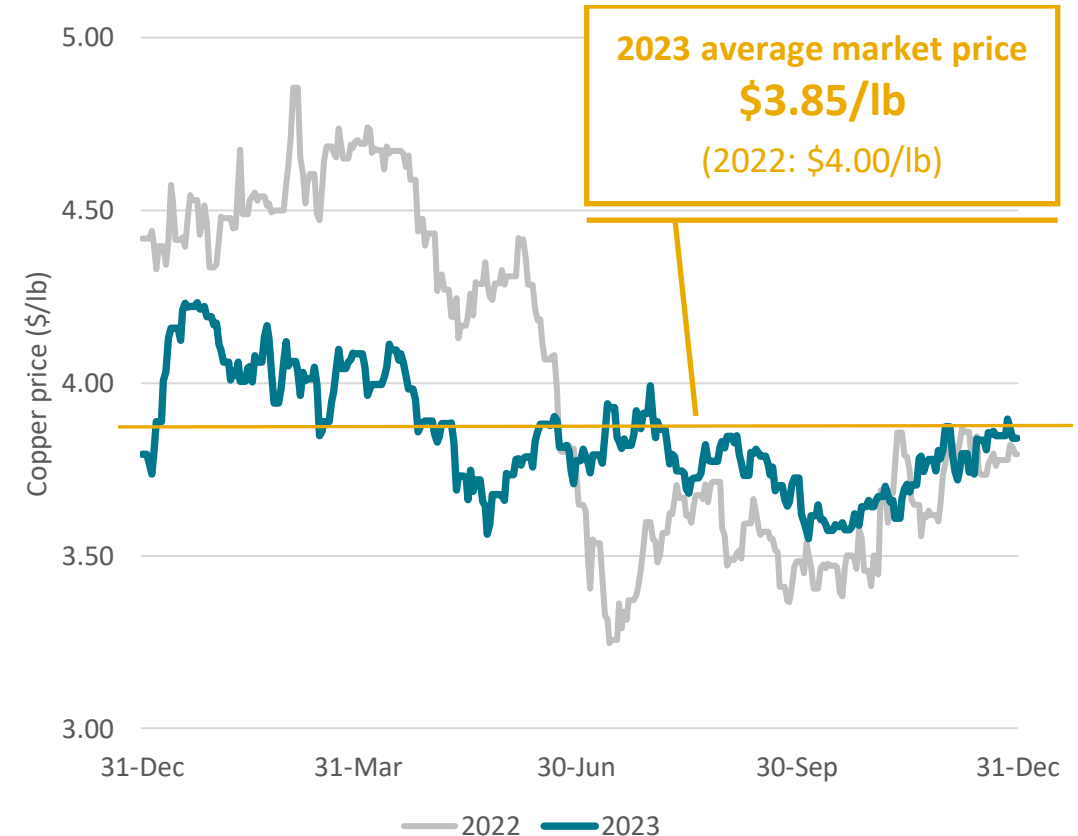
MARKET IN LINE YEAR-ON-YEAR DESPITE SUPPLY-SIDE DISRUPTION

- **Balanced copper markets in 2023**, with lower demand from China offset by guidance cuts and other supply-side disruption
- **H2 2023 stability:** Over 50% of daily closing copper prices between \$3.60-3.80.
- **Medium-term demand growth:** Energy transition and electrification serving to diversify key demand sectors and increasing development of emerging and developed economies to bolster copper demand in the medium term.
- **Copper supply:** Headwinds such as grade decline and increasing ore hardness to continue to limit supply growth.

2023 realised pricing

Cu.	Au.	Mo.
+1%	+8%	+29%
(2023: \$3.89/lb)	(2023: \$1,942/oz)	(2023: \$24/lb)

COPPER MARKETS: REDUCED VOLATILITY IN 2023



Value accretive portfolio

Entering the next phase of disciplined growth and investment

Los Pelambres

- Phase 1 Expansion completed (Desalination plant & 4th concentrator line)
- Foundation for further expansion of desalinated water capacity, replacing critical infrastructure and mine life extension

Centinela Second Concentrator

- +170kt CuEq production & moving Centinela towards 1st quartile costs

Chilean exploration programme yielding further resources

- Resource definition drilling continues at Cachorro and Encierro

Exploring opportunities in Peru

- Buenaventura Investment (announced December 2023)
- Increasing exposure to highly prospective geology of Peru



Chile: Moving towards a new chapter of stability

Resolution of two key national debates reduce uncertainty

Q3

- New mining royalty enacted and effective 2024
- Stability agreements at Centinela and Antucoya until 2030/31

Q4

- Chileans vote to reject proposed Constitution, and the country will continue with the existing constitution



ANTOFAGASTA PLC

Financial review

Full year 2023

Mauricio Ortiz | Chief Financial Officer

Image: View of the recently completed desalination plant, located in Los Vilos (Chile), which forms part of the Company's recent Phase 1 Expansion.

Financial highlights

Strong performance with margins maintained despite inflationary pressures

REVENUE

+8%

(2023: \$6,325m)

CASHFLOW FROM OPERATIONS

+11%

(2023: \$3,027m)

EBITDA

+5%

2023: \$3,087m (EBITDA margin: 49%)

NET DEBT / EBITDA

0.38x

(2022: 0.30x)

UNDERLYING EARNINGS PER SHARE¹

+21%

(2023: 72 cents)

FINAL DIVIDEND (PROPOSED)

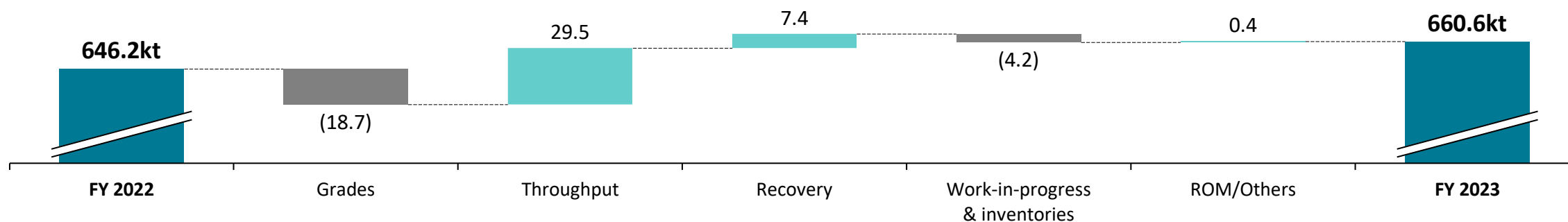
24.3 cents

(Equivalent FY23 total distribution: 50% of earnings.)

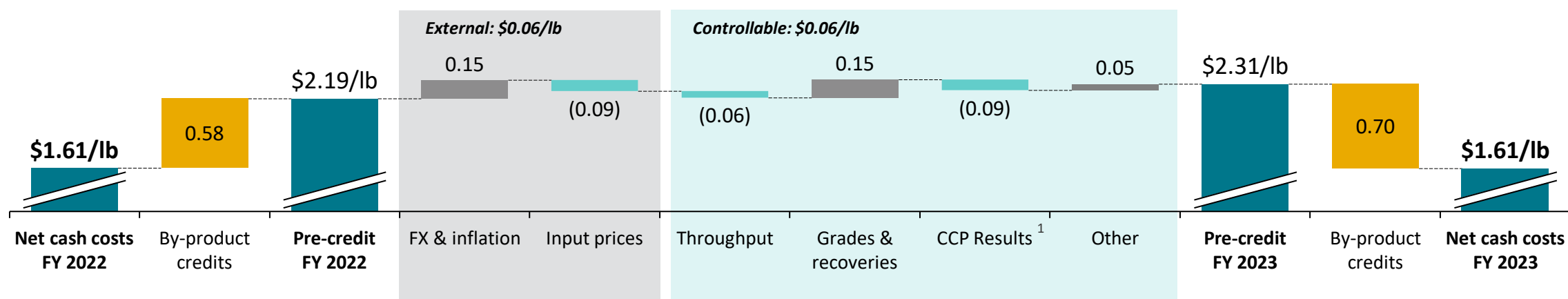
Production and cash costs

Robust management of controllable cost drivers kept costs in line YoY

Copper production



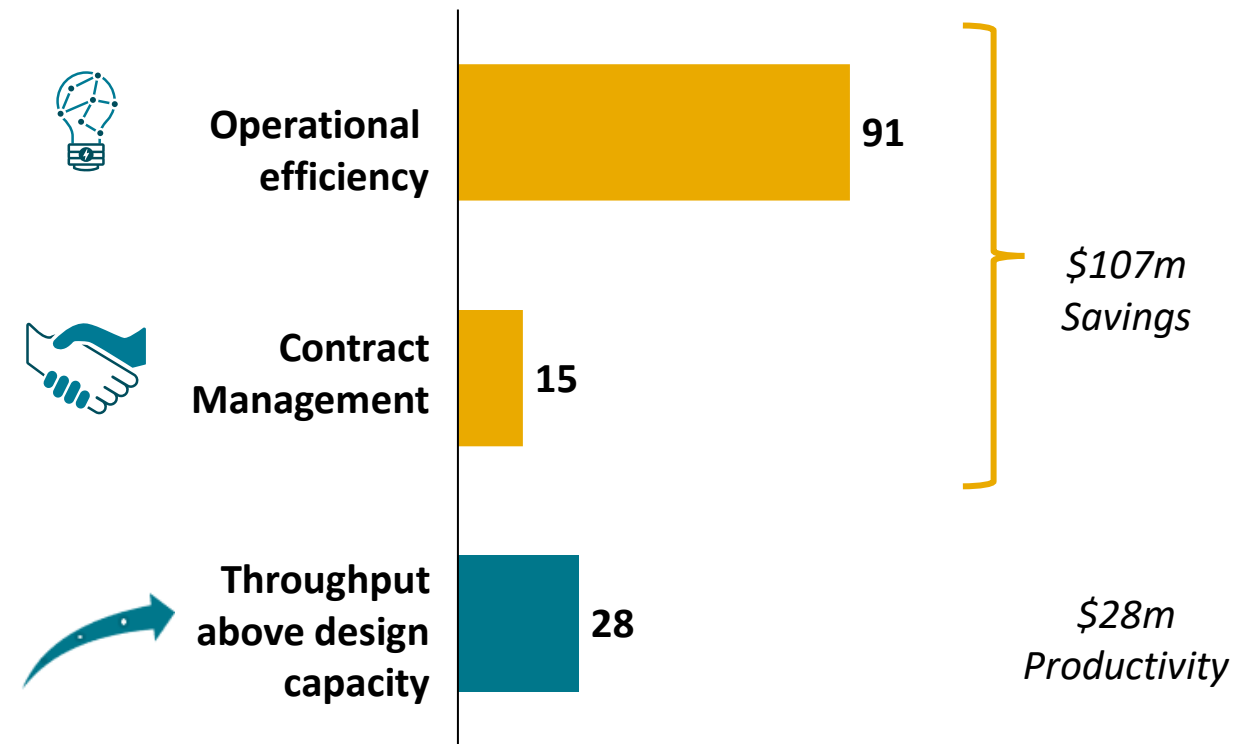
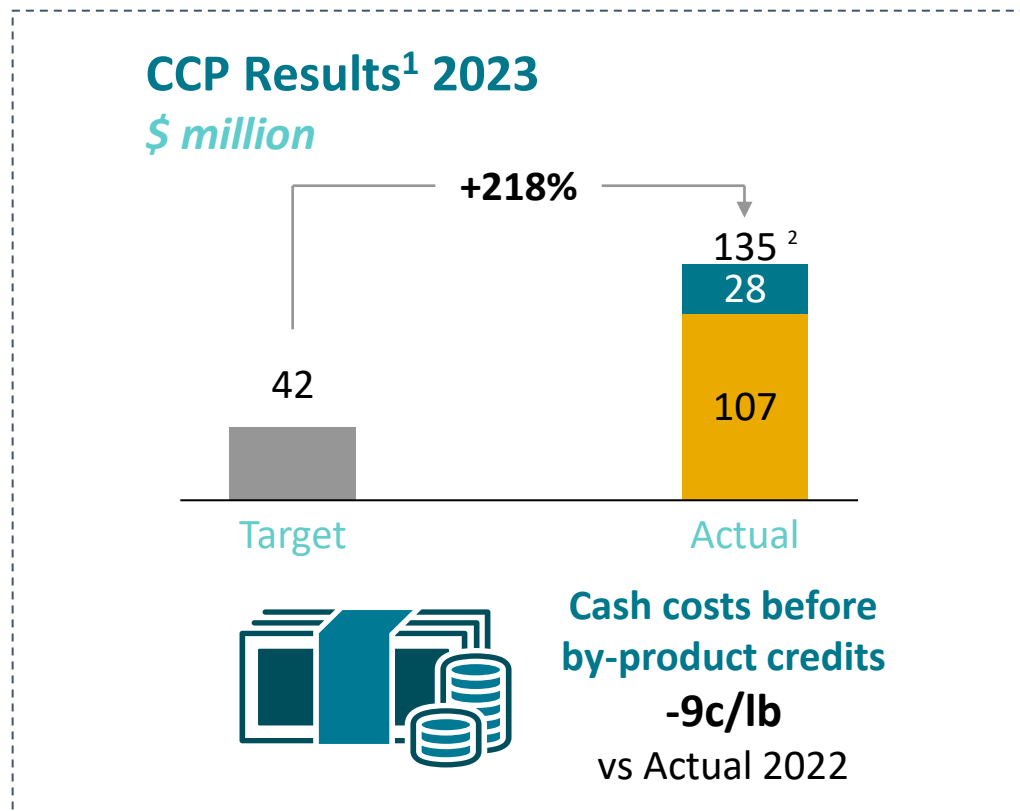
Cash costs



¹ Cost and Competitiveness Programme

Cost and Competitiveness Programme

Operational efficiencies and cost discipline delivering over \$100 million of savings

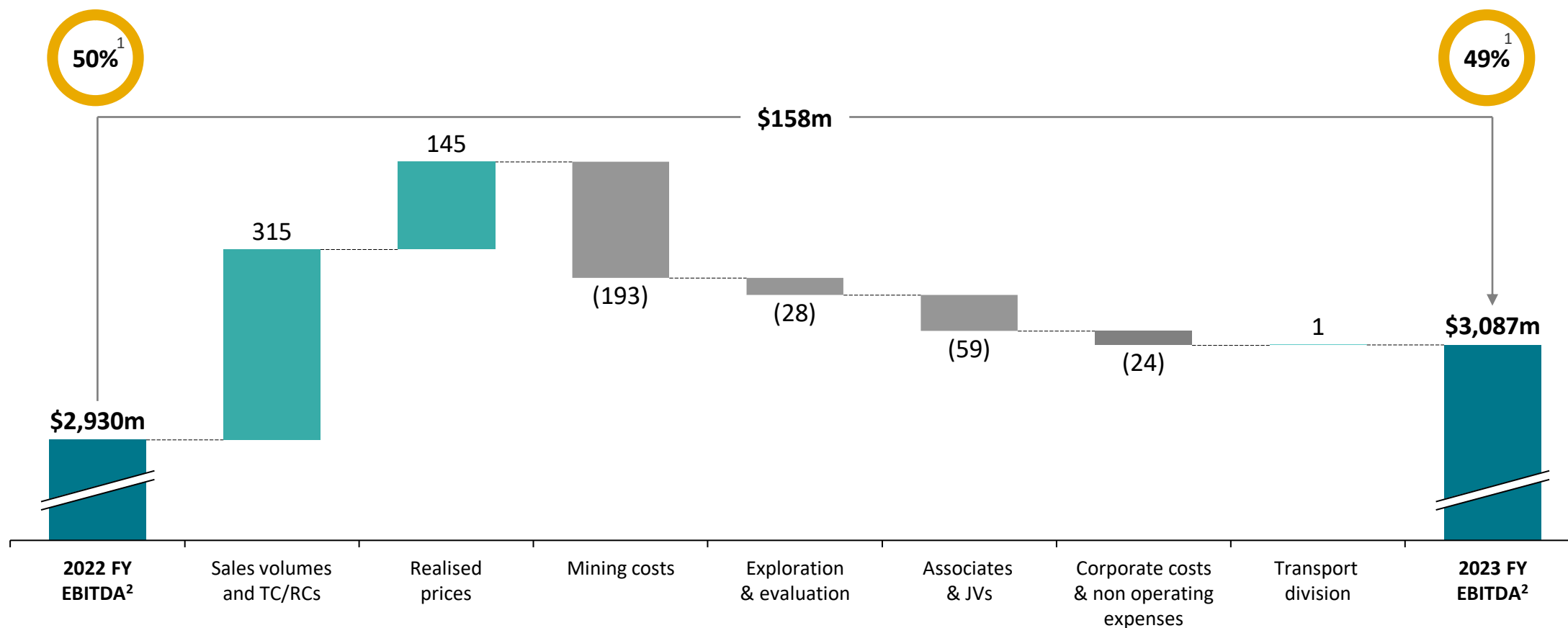


Cost and Competitiveness Programme target for 2024: \$200 million

¹ Cost and Competitiveness Programme
² Includes 100% of Zaldivar

EBITDA and margin

Strong EBITDA margin maintained despite industry-wide inflation



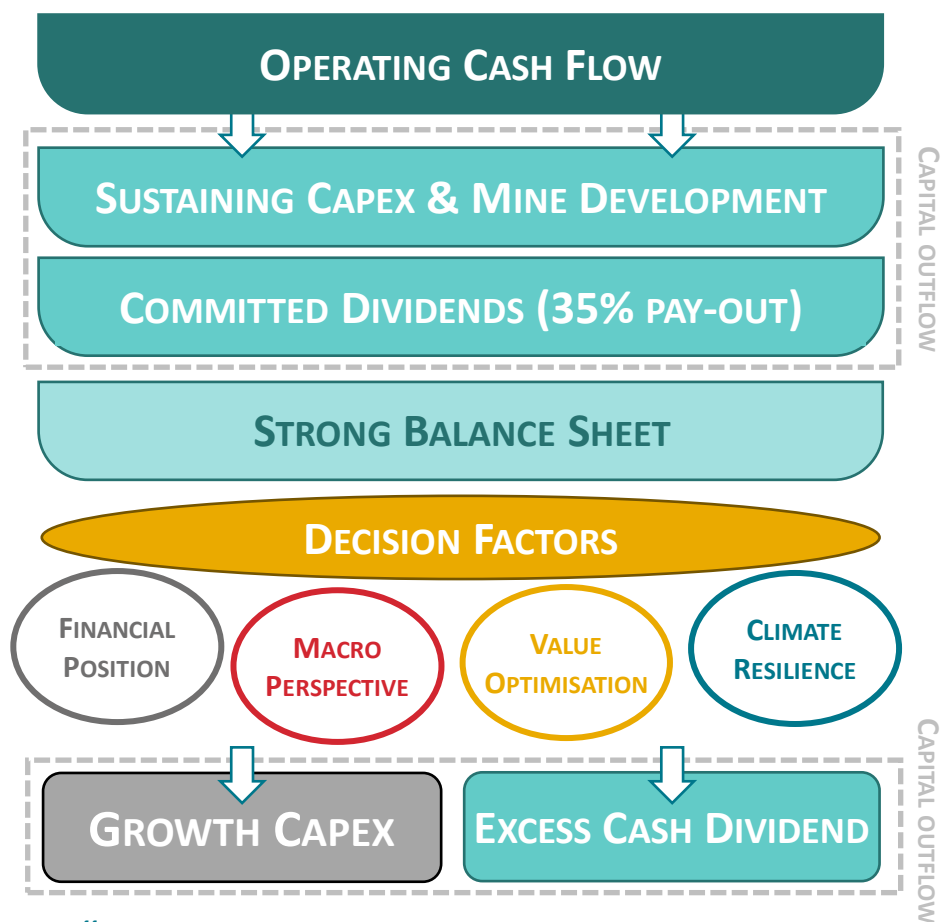
¹ Calculated as EBITDA/Revenue. If Associates and JVs revenue is included the EBITDA margin was 46.1% in 2023 and 46.7% in 2022

² Results of continuing operations only. Includes EBITDA from Associates and JVs

A focus on growth and returns

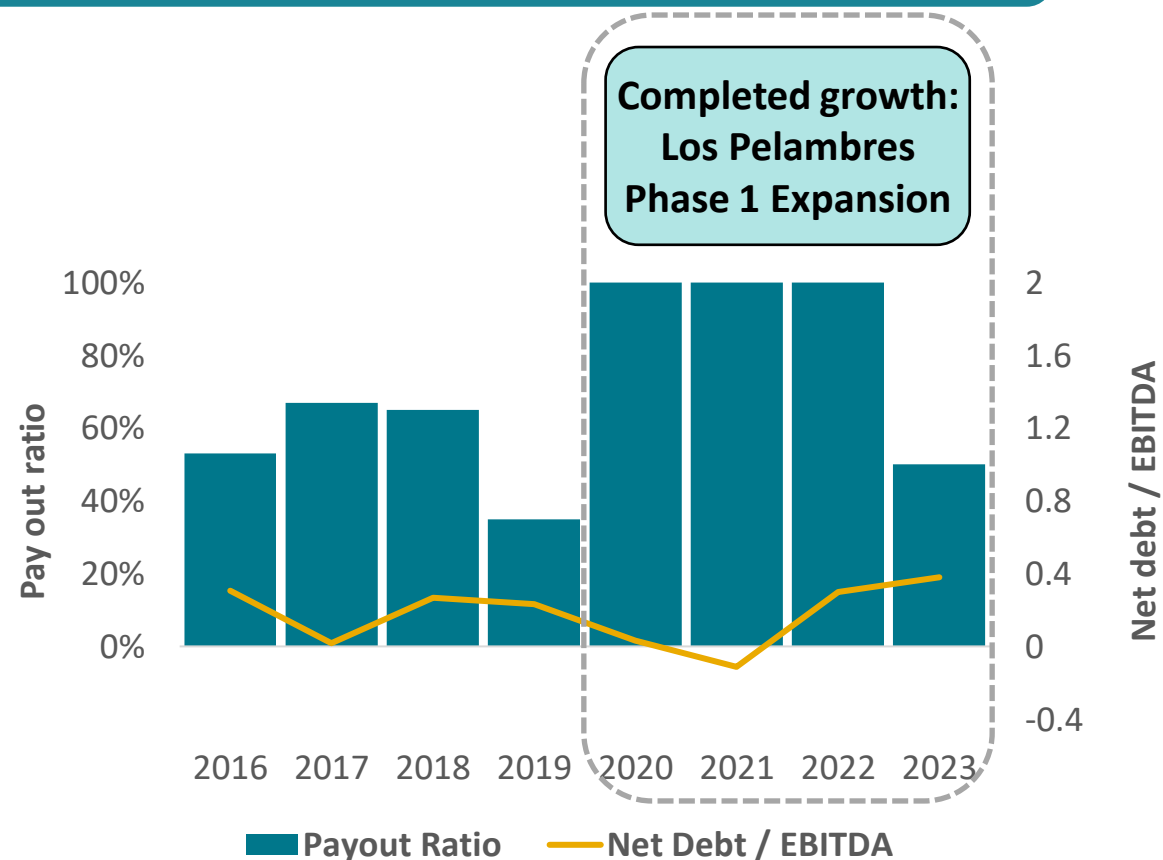
Allocating capital in a disciplined and consistent manner

CONSISTENT APPROACH TO CAPITAL ALLOCATION



“CREATING SUSTAINABLE VALUE AND SHAREHOLDER RETURNS OVER THE LONG TERM”

Strong track record of capital investment and shareholder returns through the cycle



Balance sheet: Strong metrics maintained

Platform for delivering our next phase of development

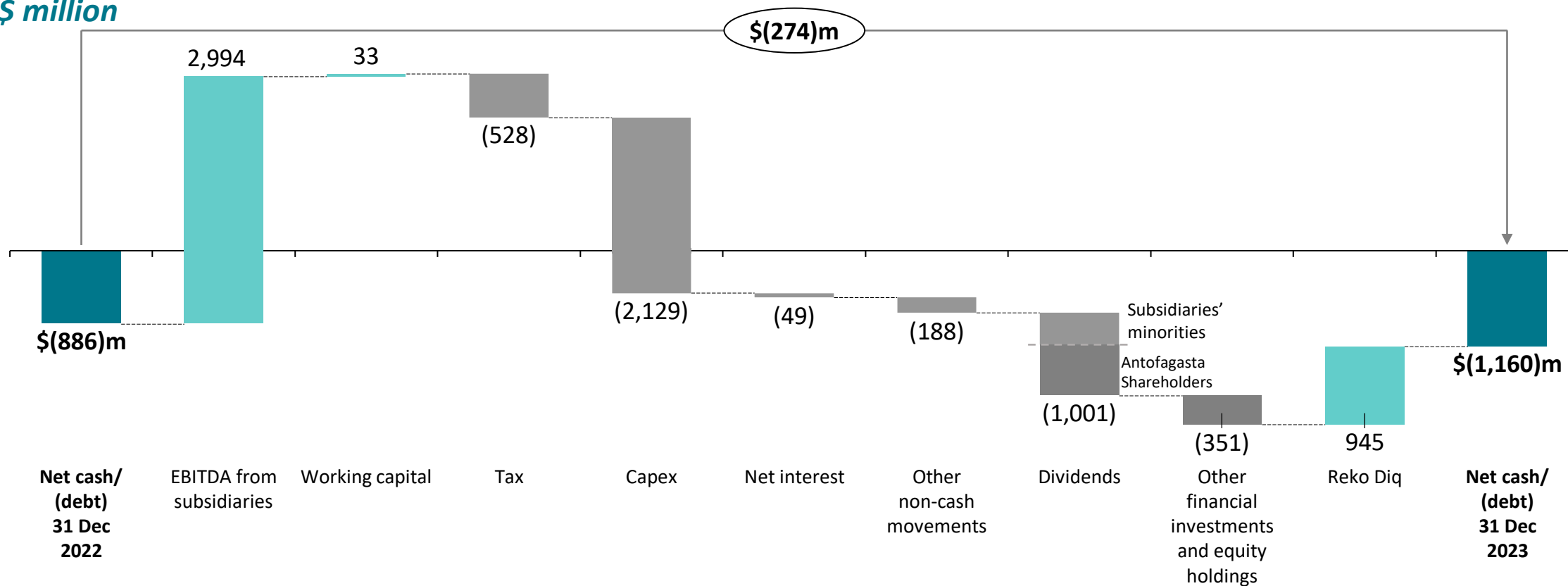
Net debt/EBITDA ratio (2022)

Net debt/EBITDA ratio (2023)

0.30x

0.38x

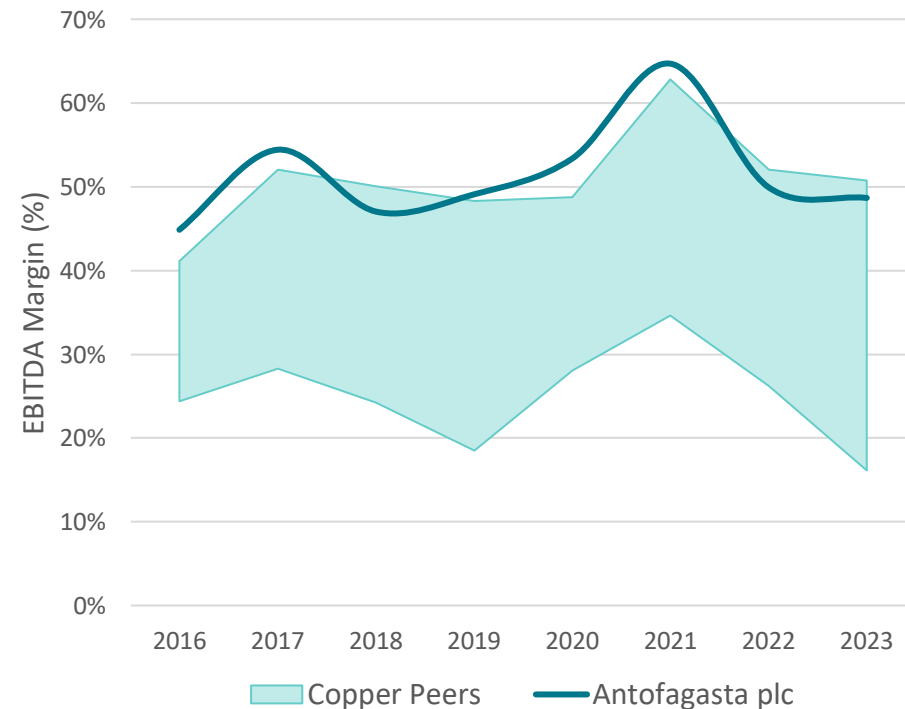
\$ million



Value accretive investments and growth

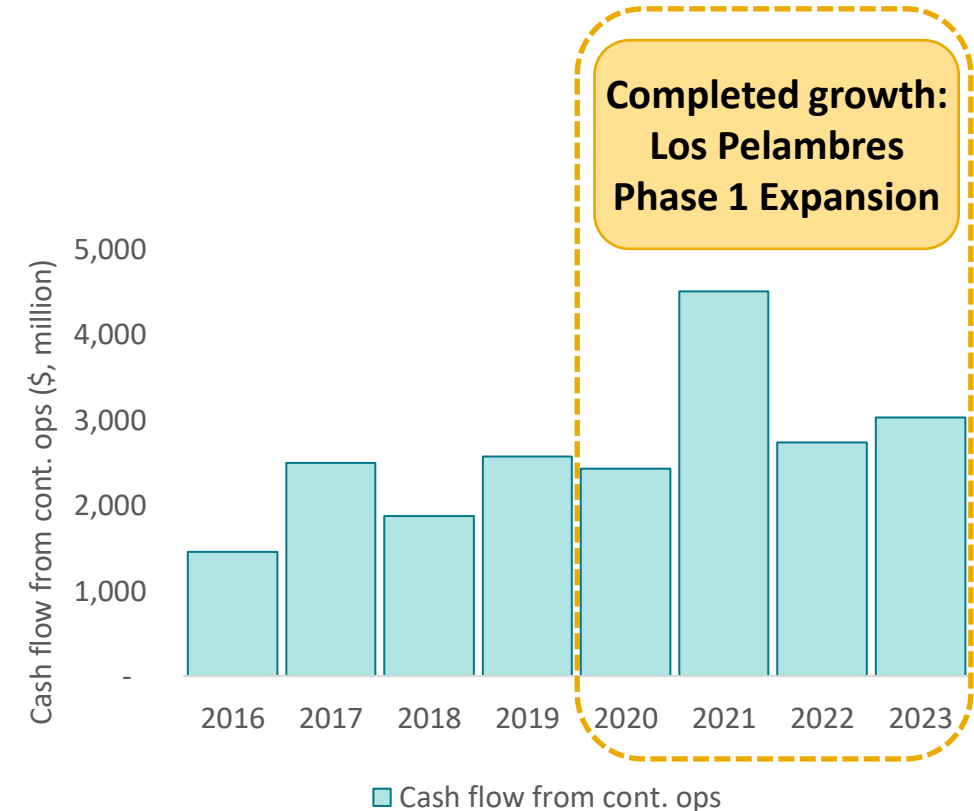
Through-cycle investment delivering consistent returns

Investments delivering robust margins in copper space



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

Consistent track record of generating cashflow





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Sustainability review

Full year 2023

René Aguilar | Vice President of Corporate Affairs and Sustainability

Image: Aerial view of Centinela's solar power plant, which helps to heat solutions at our SX-EW operations, where we produce cathodes.

Sustainability highlights

Producing copper responsibly

HEALTH AND SAFETY

 **25%**

Reduction in lost time injury frequency rate
LTIFR (2023): 0.63

PEOPLE

23.6%

Female representation in our workforce
(2022: 20.4%)



COMMUNITIES

100%

Of programmes assessed for Social Return on Investment
in 2023 returned positive results (18 assessments)

NEW EMISSIONS TARGETS

 **50%**

Updated Scope 1 and 2 emissions reduction target for 2035²
announced alongside 10% Scope 3 reduction target for 2030³

TAILINGS MANAGEMENT

GISTM

GISTM¹ compliant at Los Pelambres and Centinela
(2025 deadline: Two remaining low-risk facilities.)

PERMIT APPLICATIONS

Approved

Environmental permits approved for Los Pelambres
and Zaldívar (DIA)

1. Global Industry Standard on Tailings Management (GISTM)

2. Scope 1 and 2 emissions on a combined basis, using a baseline year of 2020.
3. Scope 3 emissions target on a projected basis.

Updated emissions reduction targets

50% emissions target in parallel with planned production increase

SCOPE 1 AND 2 TARGET:

50%

REDUCTION BY 2035 (ABSOLUTE BASIS)¹

SCOPE 3 TARGET:

10%

REDUCTION BY 2030 (PROJECTED BASIS)

1. Scope 1 and 2 emissions on a combined basis, with a baseline year of 2020.

Responsible water use

Building a portfolio of strategic assets

MOVING TOWARDS 90% OF WATER USE FROM SEAWATER OR RECIRCULATED WATER SOURCES

- **Los Pelambres:** 400 litres/second (l/s) desalination plant construction and ramp up completed in 2023. EIA approved for expansion to 800l/s (key stage in delivering 90% ambition)
- **Centinela/Antucoya:** Existing facilities operate on 100% raw seawater
- **Zaldívar:** EIA submitted in 2023 to convert to seawater (or third-party water sources), to extend mine life to 2051

LOS PELAMBRES: WATER WITHDRAWALS (2018-2023)

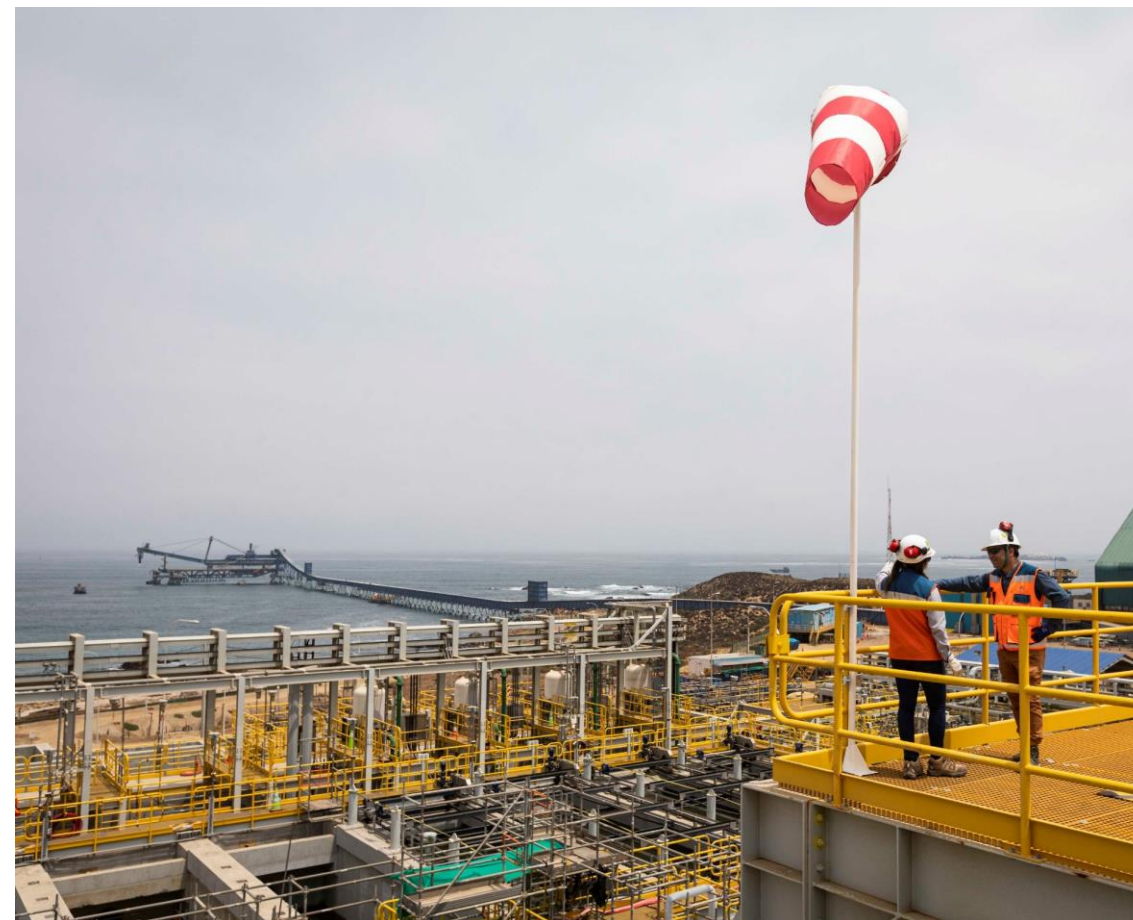
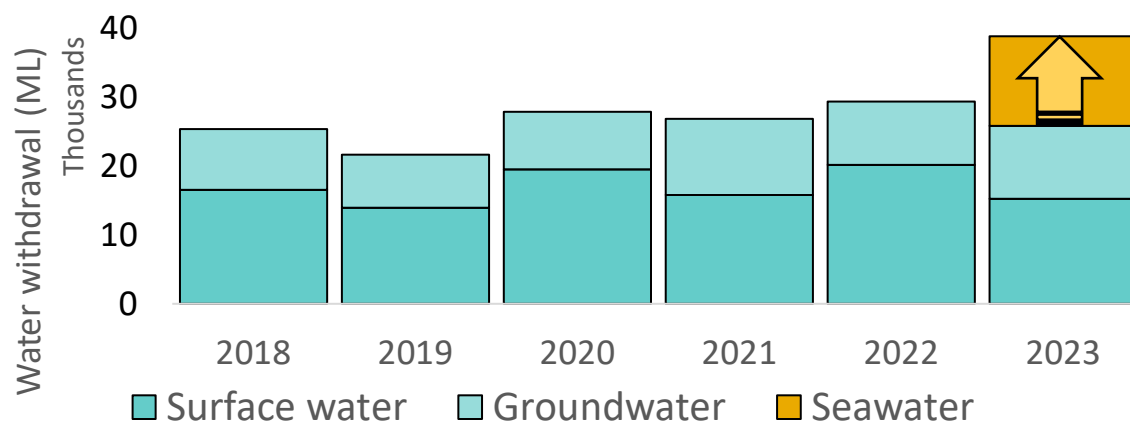


Image: Workers at the Antofagasta's newly constructed desalinisation plant, which began supplying Los Pelambres with water in 2023.

Community engagement programme

Positive social impact scores for all 18 projects assessed in 2023

COMMUNITY ENGAGEMENT: STRATEGY

- We seek to contribute to social and economic development in the local communities in which we operate through proactive engagement, and in collaboration with local organisations and authorities.
- Continuing existing programmes in Central and Northern regions of Chile, with 18 formal assessments in 2023, with 100% returning a positive results
 - **Somos Choapa project**, incorporating programmes such as AProxima (water provision) and Confluye (responsible water use)
 - **Dialogues for Development** (Community engagement)
 - **“En Red – Digital Community”** programme

ACTIVITIES IN 2023: KEY FIGURES

- + 64,000 direct and indirect beneficiaries in the Choapa Valley profiting from water management programmes
- Supporting more than 1,300 students in local educational facilities, including grants and scholarships
- Connecting Sierra Gorda: 250 homes added to fiber-optic network
- Official sponsor: Pan American and Parapan American games in Chile



Image: Chile's Minister of Sport Jaime Pizarro and Antofagasta's CEO Iván Arriagada at Centinela to unveil the 'Heart of Copper' medals for the Pan American and Parapan American games, held in Chile.

Biodiversity protection

Los Pelambres supporting 7x its land footprint in protected environments

COMMITTED TO DELIVERING NATURE POSITIVE OUTCOMES

- **Five-point plan for nature¹:**
 - (1) Protect and conserve pristine areas of our natural environment
 - (2) Halt biodiversity loss at our operations
 - (3) Collaborate across value chains
 - (4) Restore and enhance landscapes
 - (5) Catalyse wider change
- **Existing programme continues:** Los Pelambres supports four nature sanctuaries, including 27,000 hectares of protected land, equivalent to 7x Los Pelambres' land footprint
- **Northern Operations:** Operate in the Atacama Desert, with portfolio of initiatives including High Desert Agricultural Centre and a project at Centinela to protect rare and endangered species of cactus



Image: Work underway at a nursery at the Monte Aranda nature sanctuary, home to Chilean palm and hydrophilic forests, with this protected area covering 6,000 hectares near Los Pelambres.

1. In line with International Council on Mining and Metals (ICMM) position statement on nature .



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The future: Profitable growth and innovation

Positioned for the next phase of disciplined growth

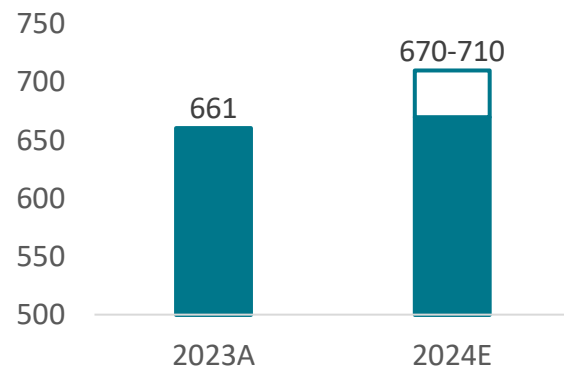
Iván Arriagada | Chief Executive Officer

Image: View of drilling at Antofagasta's Encierro Project in Central Chile, whereby drilling to date has delineated a mineral resource estimate of 522Mt grading 0.65% Cu, 70ppm Mo and 0.22g/t Au.

2024 guidance

Capex guidance reflects next phase of growth

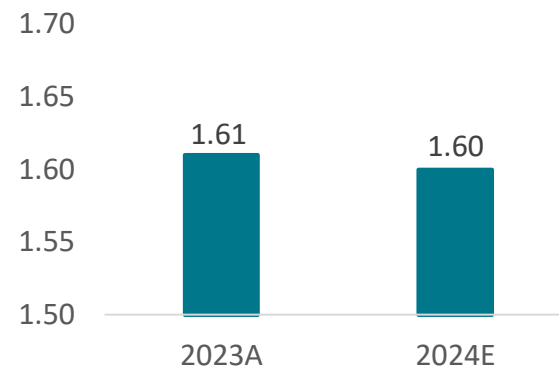
COPPER PRODUCTION (KT)



10-40kt increase in 2024 reflects:

- Increasing water availability and throughput rates at Los Pelambres
- Consistent YoY performance at other operations

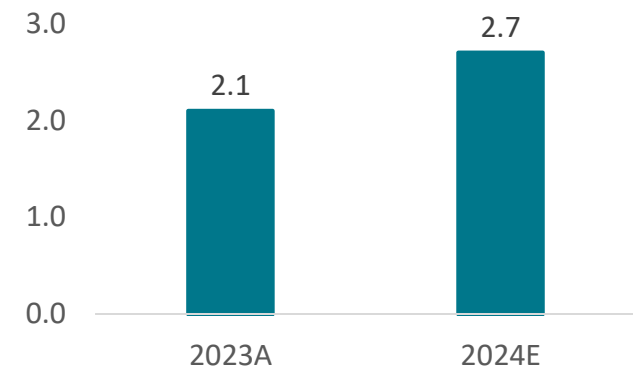
NET CASH COSTS (\$/LB)



Costs in line YoY reflecting:

- Lower grades at Los Pelambres to be offset by higher grades at Centinela
- Robust cost control across all operations
- CCP target of \$200 million for 2024 to support costs remaining in line year-on-year

CAPITAL EXPENDITURE (\$Bn)

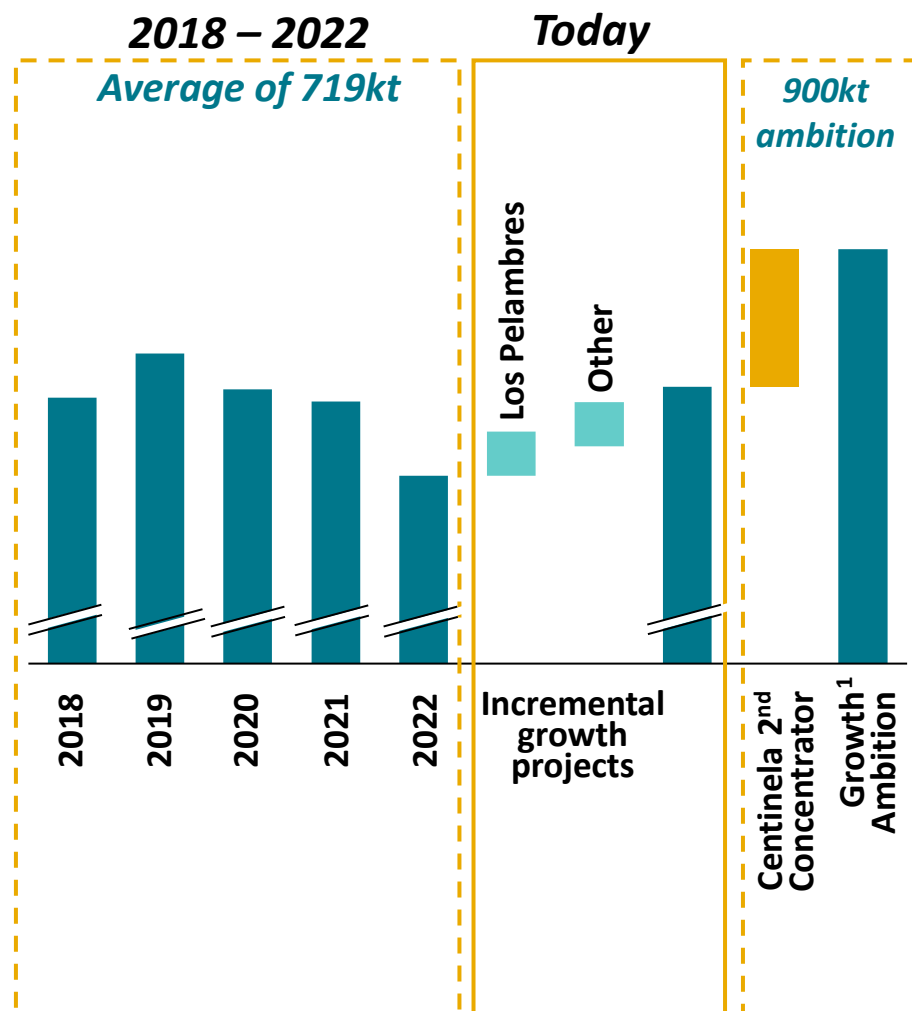


Capex reflecting value accretive growth phases:

- **Sustaining and mine development:** Broadly in line YoY
- **Growth:** First year of investment in Centinela Second Concentrator Project (3Y project, \$4.4Bn total capex)

Our pipeline to provide critical copper supply

Delivering on our ambition of moving towards 900,000tpa of copper production



COPPER AND BY-PRODUCTS

- Copper supply fundamental for the energy transition
- Supply/demand balance: structural deficit in medium to long term
- Additional copper and gold by-products, scaling up Antofagasta's revenue and margin



MINING DISTRICTS IN THE AMERICAS

- Larger volumes, technology and district synergies will transform Centinela into a first quartile producer
- Geological and metallurgical experience from 20+ years of operations.
- Strong track record of community relations



DELIVERING STAKEHOLDER VALUE

- Bespoke financing, preserving balance sheet and enabling optionality for water infrastructure assets
- Using raw sea water and renewable energy
- Fostering local employment and local small and medium enterprises (SMEs)

¹ Note that 900kt ambition includes projects that are currently not approved by the Company's Board of Directors.

Capital investment pipeline (illustrative)

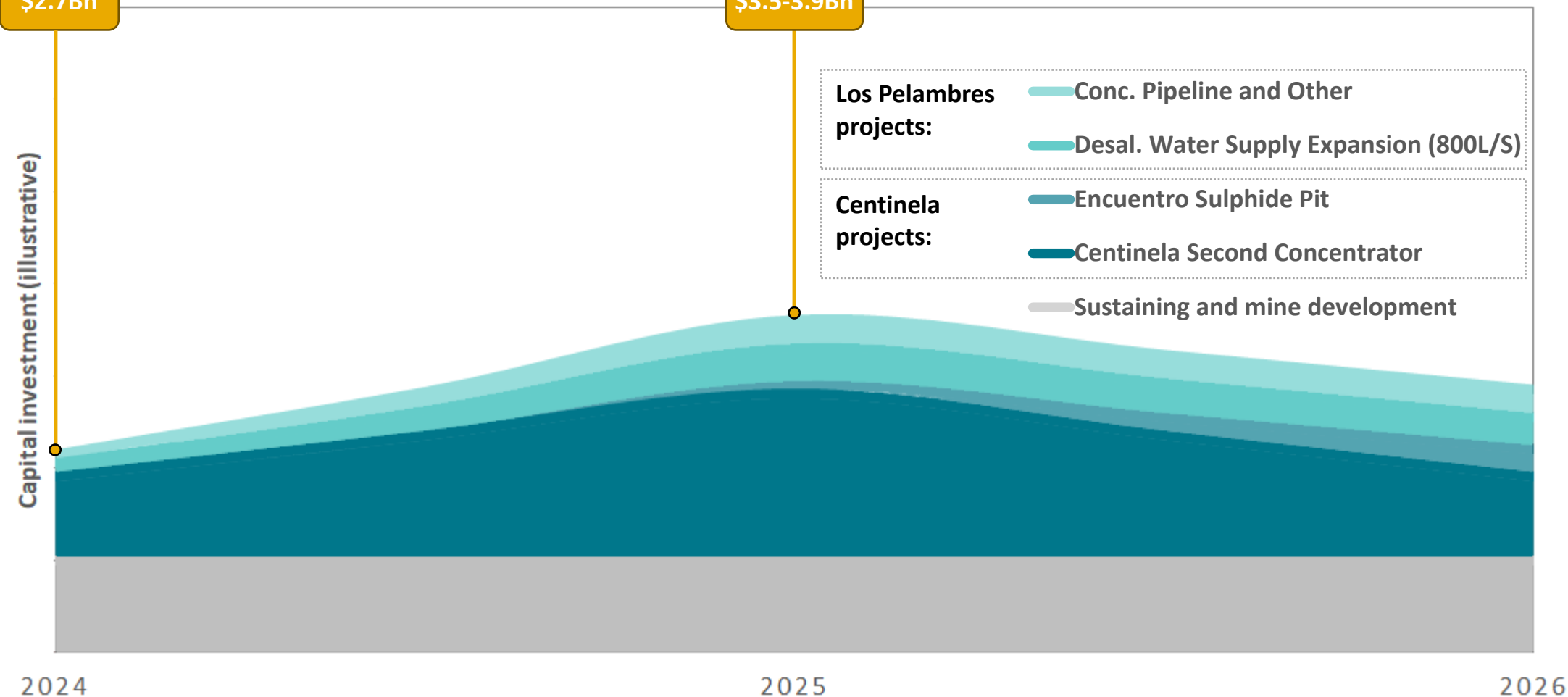
Projects to ensure long-term future of key operations

2024 total:

\$2.7Bn

2025 total:

\$3.5-3.9Bn



Notes:

Capex is shown on 100% basis (covering Antofagasta plc and joint venture partners). Figures do not include Zaldivar.

Figures shown do not include the impact of potential water outsourcing at Centinela and any associated capex avoidance

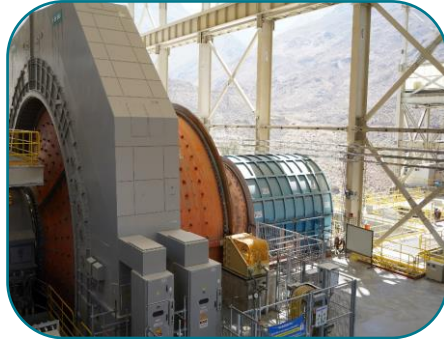
Los Pelambres: Enhancing and enabling the future

Achieving strong performance while enhancing water availability and ore processing capacity

Los Pelambres Phase 1



**DESALINATION PLANT
400 L/S**



**FOURTH CONCENTRATOR
LINE**

- **Status:** Construction completed in 2023. Both projects are successfully nearing completion of their ramp-up. As a result, plant capacity is set to increase to 190ktpd.
- **Project outcomes:**
 - Removes seasonality of processing related to water
 - Counterbalances rising ore hardness

Derisking and enabling the future



- Expansion of the **desalination plant to 800 L/S** would substantially remove Los Pelambres' need to extract water from continental sources.
- **Replacement of the concentrate pipeline**, which will follow the route taken by the existing water pipeline from the desalination plant to the mine and avoid interactions with communities along the Choapa valley.

Los Pelambres Phase 2



- **Expansion:** Extend the Company's operations beyond 2035. Obtain the necessary permits to continue operating and maximise the El Mauro tailings dam.

Centinela Second Concentrator

Building a Tier 1 mining district



UNLOCKING
VALUE
36year

mine life for the
Centinela District



DELIVERING
GROWTH
170kt

additional production,
creating a top 15 global
copper mine²



**FIRST
QUARTILE
COSTS**

Material fall in C1 cost
due to technology and
byproducts



INVESTING FOR
THE FUTURE
\$4.4Bn

in developing our
portfolio¹ and
investing in Chile



IRR

Comfortably in excess
of cost of capital under
a wide range of
commodity prices



RESPONSIBLE
PRODUCTION
100%

utilising contracted
renewable power and
raw seawater

¹ Note \$4.4Bn represents concentrator investment capex and does not include Encuentro or potential capital cost avoidance from water sale process.

² Copper-equivalent figure quoted, representing the average of the first 10 years of production. Top 15 mine by production, based on 2022 production data.

Innovation for competitiveness: Highlights

Deploying technology for safe and efficient copper production

SHORTER TERM BENEFITS

LONGER TERM BENEFITS

INTEGRATED REMOTE OPERATION CENTRES (IROC)



- **Los Pelambres:** IROC inaugurated 2023 (Santiago).
- **Centinela:** IROC opened in 2021 (Antofagasta City).

ARTIFICIAL INTELLIGENCE (AI) IN MINERALS PROCESSING



- **Mineral tracking:** Optimisation of acid consumption rates using AI at Antucoya.
- **Machine learning:** Implementation to boost recoveries at Zaldívar.

INNOVATION THROUGH DIGITALISATION



- **Innovaminerals:** Online platform to collaborate on innovation with 20 start-up companies.
- **Project Octopus:** Enhanced shovel planning system at Centinela.

PRIMARY SULPHIDE LEACHING (CUPROCHLOR-T)



- **Positive results:** 70% recoveries achieved over 220 days.
- **Zaldívar PFS:** Planned study into LOM extension due 2024.

2023: Delivering on our purpose

Developing mining for a better future

**LONG LIFE,
HIGH-QUALITY
COPPER
ASSETS**

**RESPONSIBLE
PRODUCER OF
COPPER**

**HIGH-
MARGIN
BUSINESS**

**DISCIPLINED
AND
SUSTAINABLE
GROWTH**

**ATTRACTIVE
SHAREHOLDER
RETURNS**



ANTOFAGASTA PLC



Delivering Performance and Growth



Full Year Results 2023

20 February 2024



ANTOFAGASTA PLC

Appendix



At a glance

Group

- 65% owned by Luksic Group, 35% free float
- Market cap: \$22 billion (February 2024)
- FTSE 100

Mining division¹

- Top 10 copper producer
- High quality assets with significant potential production growth
- Copper production: 660,600 tonnes
- Gold production: 209,100 oz
- Molybdenum production: 11,000 tonnes
- Net cash costs: \$1.61/lb
- All operations in Chile

Transport division¹

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

Antucoya

- 70% owned
- Copper production¹: 77,800 t
- Remaining mine life²: 20 years
- Reserves³: 717.6 million t @ 0.31% Cu

Centinela

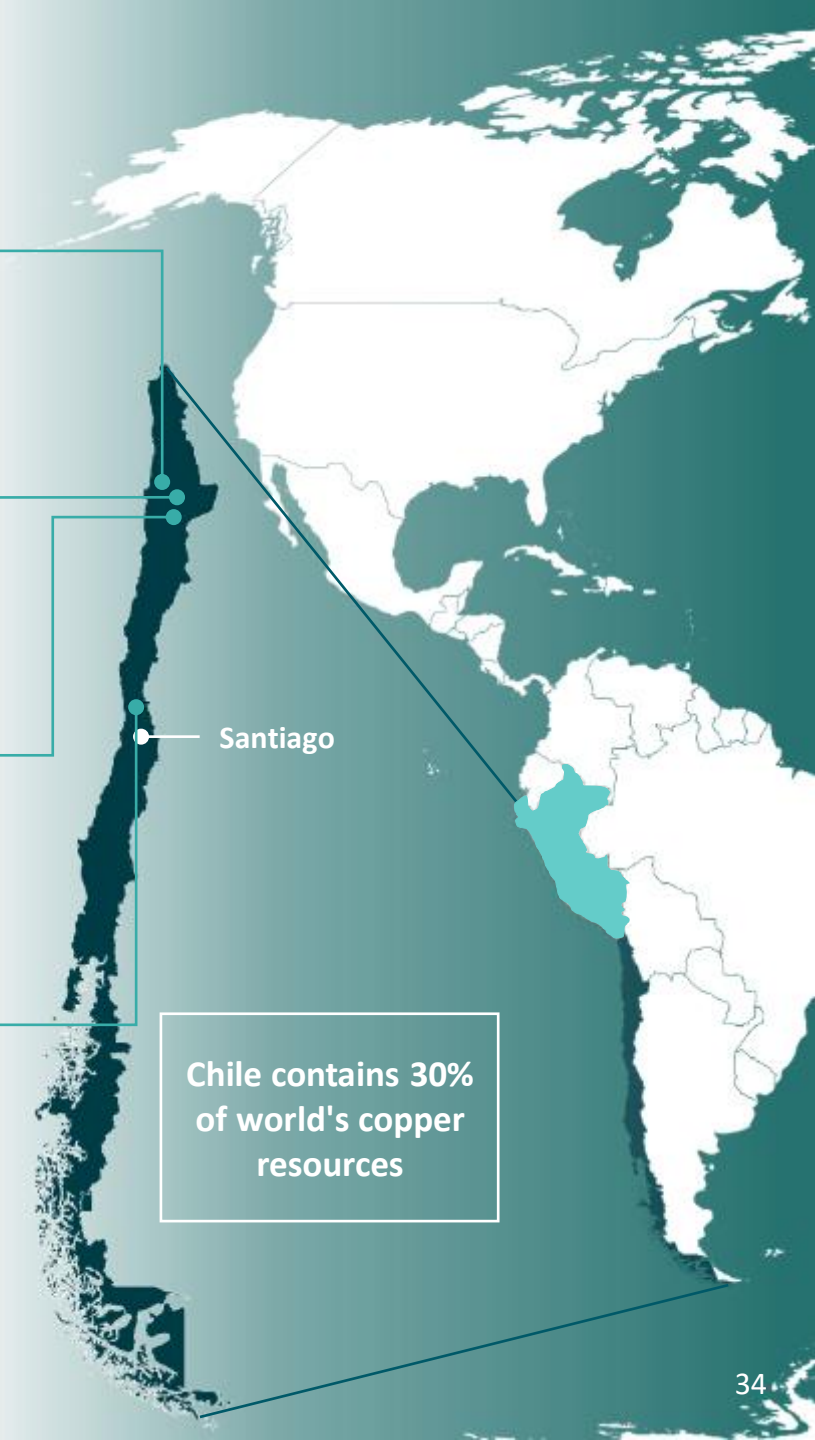
- 70% owned
- Copper production¹: 242,000 t
- Remaining mine life²: 36 years
- Reserves³: 2.0 billion t @ 0.40% Cu

Zaldívar

- 50% owned, operator
- Copper production¹: 40,500 t (50%)
- Remaining mine life²: 12 years
- Reserves³: 413.2 million t @ 0.42% Cu

Los Pelambres

- 60% owned
- Copper production¹: 300,300 t
- Remaining mine life²: 11 years
- Reserves³: 905.5 million t @ 0.59% Cu, 0.020% Mo and 0.05g/t Au



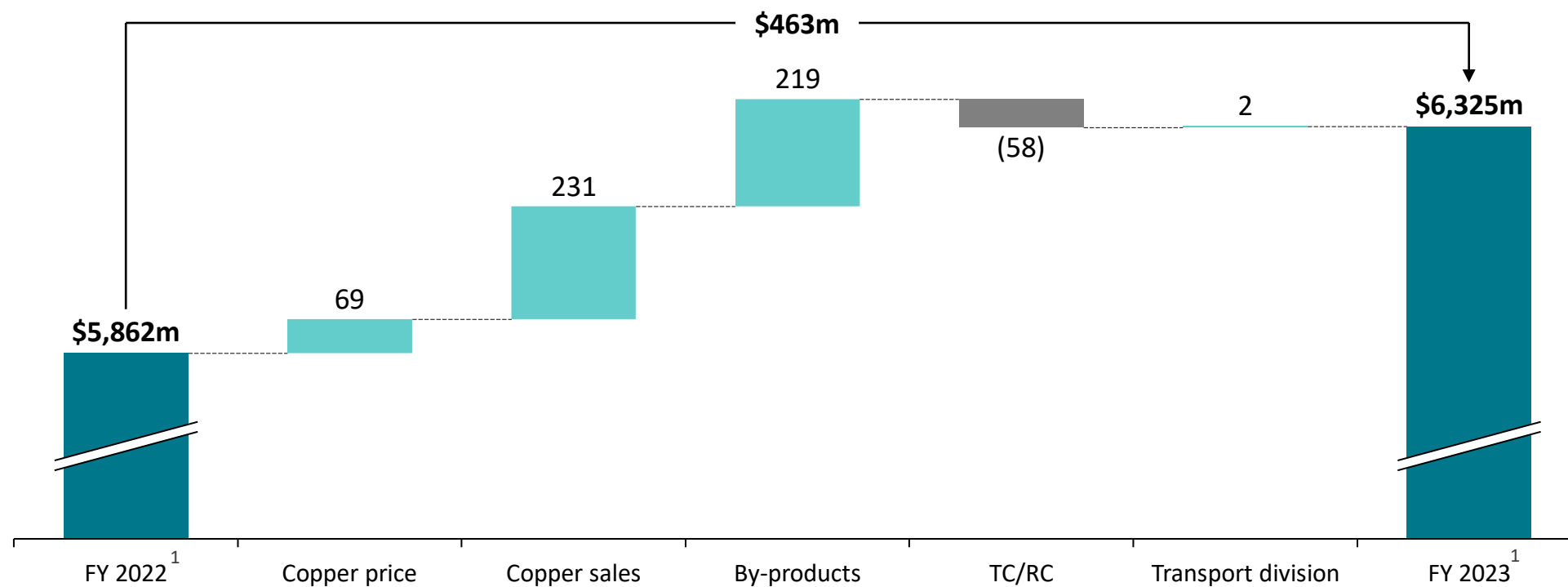
1 Data for 2023

2 From 31 December 2023

3 As of 31 December 2022 on 100% basis

Revenue

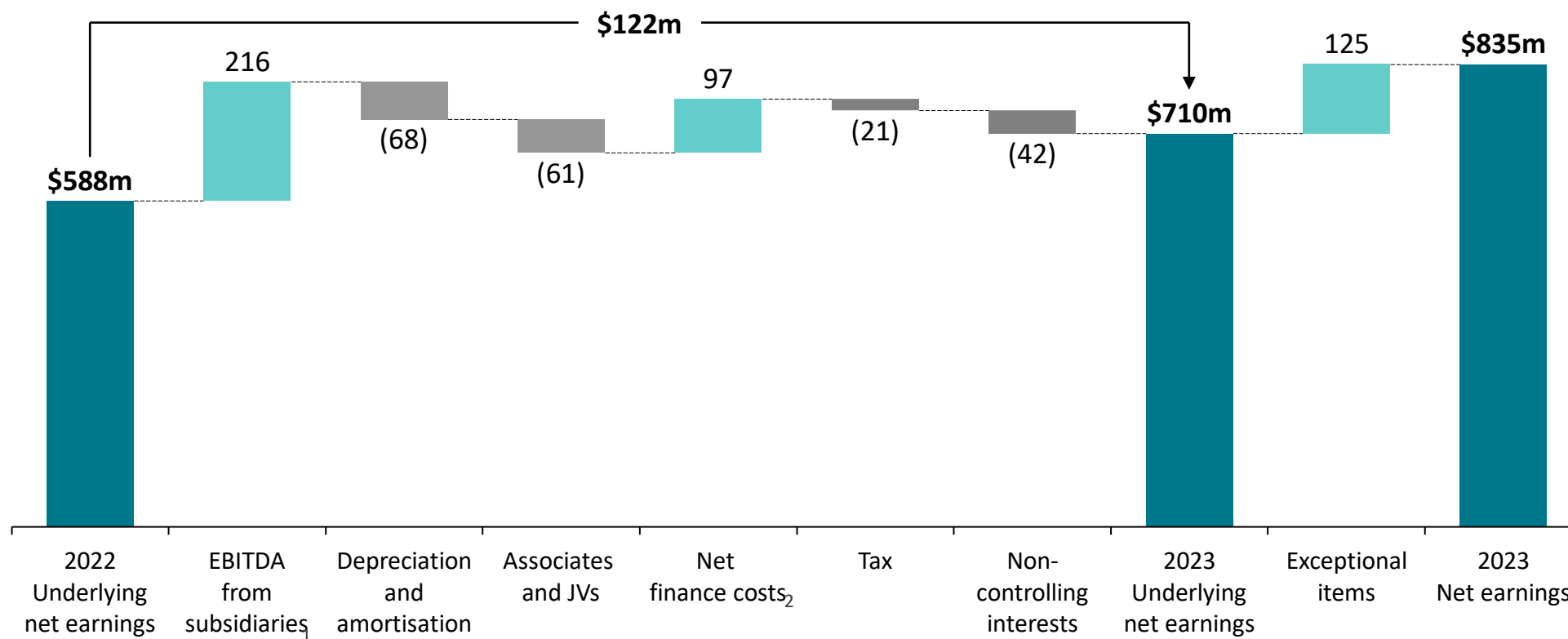
\$ million



¹ Excludes Associates and JVs

Net earnings

\$ million

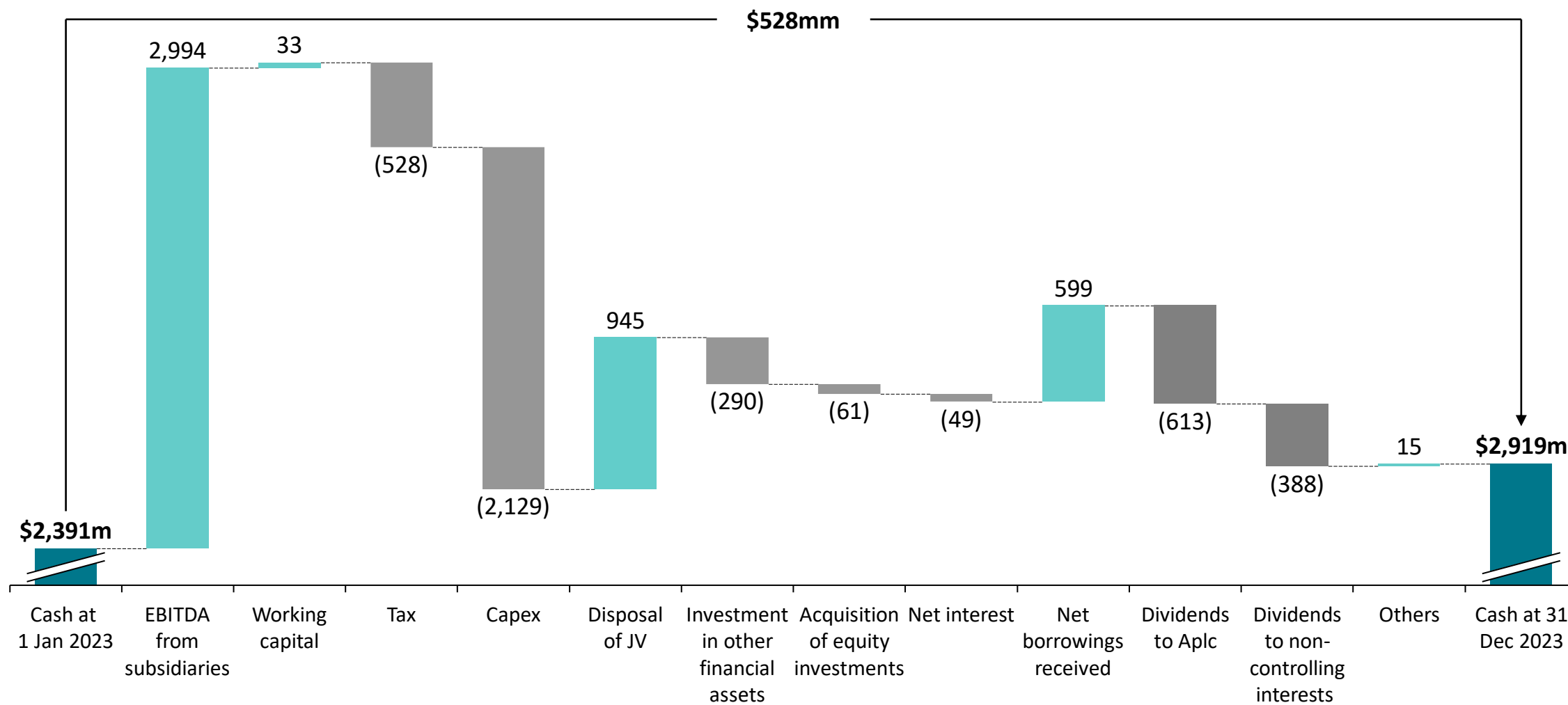


¹ Excludes Associates and JVs' EBITDA

² Includes foreign exchange adjustments

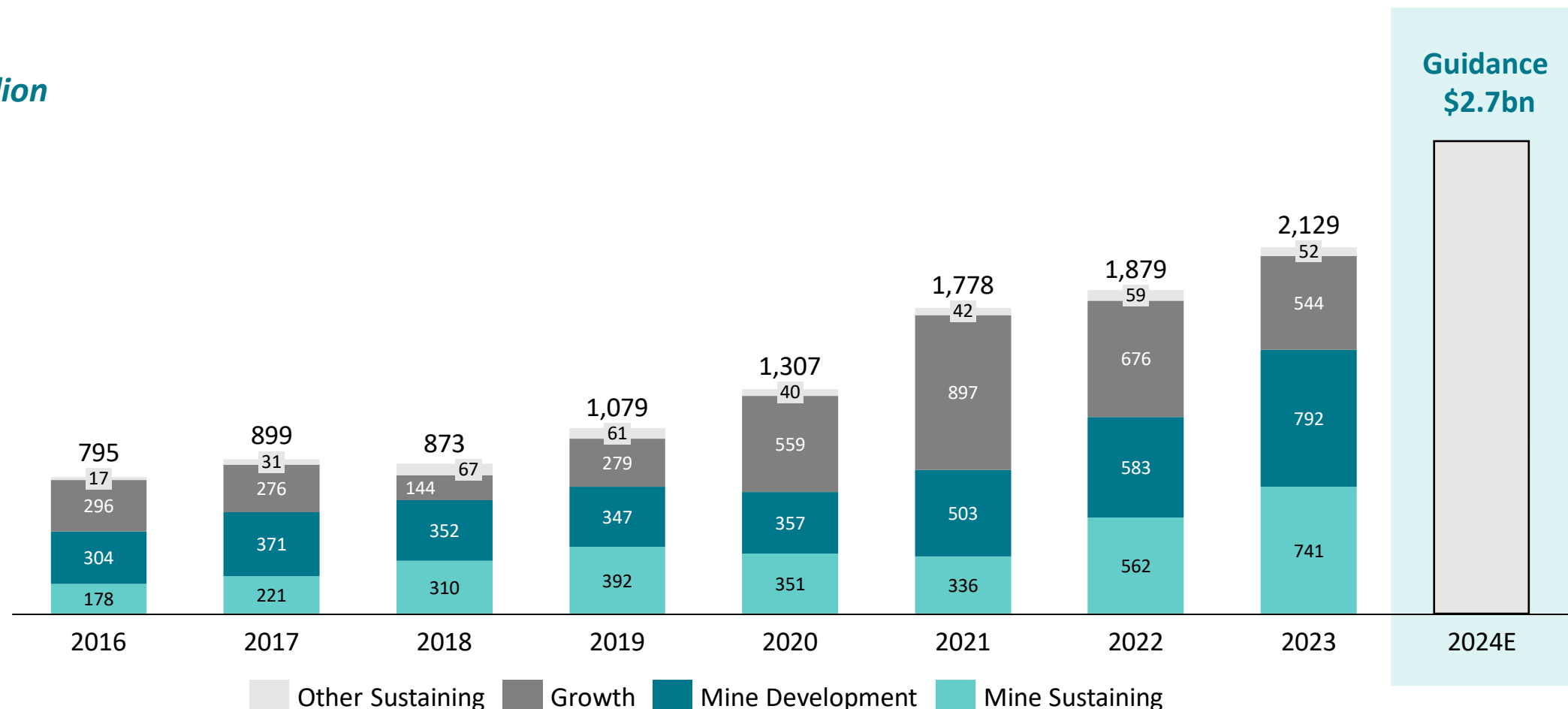
Cash flow

\$ million



Capital expenditure¹

\$ million

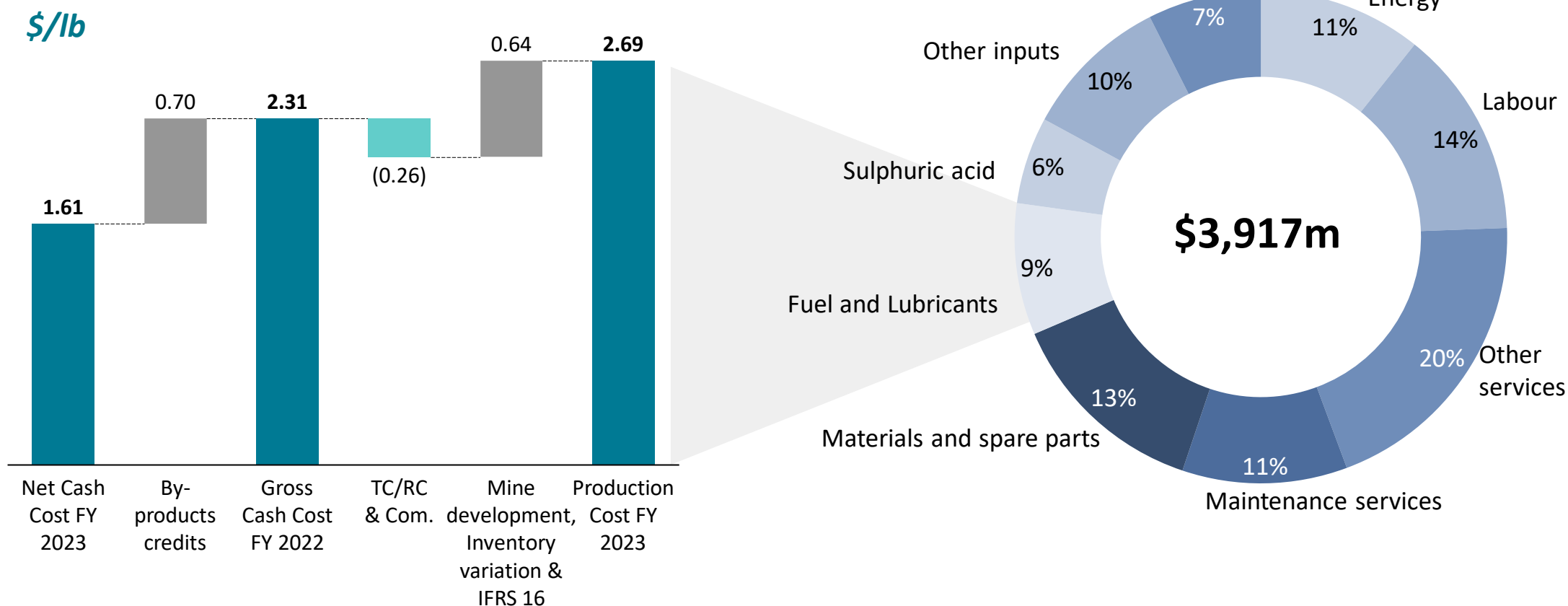


Note:

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 and \$44m in 2023

Group 2023 production cost breakdown



Production and metals prices

Group production

	2019	2020	2021	2022	2023	2024E ¹
Copper ('000 tonnes)						
Los Pelambres	363.4	359.6	324.7	275.0	300.3	335 - 350
Centinela Concentrates	195.5	153.5	185.4	149.3	162.7	225 - 240
Centinela Cathodes	81.1	93.3	88.8	98.2	79.3	
Antucoya	71.9	79.3	78.6	79.2	77.8	75 - 80
Zaldívar ²	58.1	48.2	44.0	44.5	40.5	35 - 40
Group total	770	733.9	721.5	646.2	660.6	670-710

	2019	2020	2021	2022	2023	2024E ¹
Gold ('000 ounces)						
Los Pelambres	59.7	60.3	53.2	43.1	43.1	45 - 55
Centinela	222.6	143.7	199.0	133.7	133.7	150 - 160
Group total	282.3	204.1	252.2	176.8	176.8	195 - 215

	2019	2020	2021	2022	2023	2024E ¹
Molybdenum ('000 tonnes)						
Los Pelambres	11.2	10.9	9.2	7.2	7.2	8.5 - 9.5
Centinela	0.4	1.7	1.3	2.4	2.4	2.5 - 3.0
Group total	11.6	12.6	10.5	9.7	9.7	11.0 - 12.5

Metal prices

	2019	2020	2021	2022	FY 2023
Copper (\$/lb)					
Realised	2.75	2.98	4.37	3.84	3.89
LME	2.72	2.8	4.23	3.99	3.85

	2019	2020	2021	2022	FY 2023
Gold (\$/oz)					
Realised	1,416	1,797	1,788	1,801	1,990
Market	1,393	1,770	1,799	1,800	1,942

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

¹ Guidance January 2024

² Attributable share

Unit cash costs

Group cash costs

	2019	2020	2021	2022	FY 2023	2024E ¹
Group cash costs (\$/lb)						
Los Pelambres	1.40	1.27	1.59	1.84	1.92	2.05
Centinela	1.83	1.85	1.87	2.44	2.57	2.30
Antucoya	2.17	1.82	2.04	2.50	2.63	2.50
Zaldívar	1.75	1.80	2.39	2.39	2.95	2.95
Cash costs before by-products credits (\$/lb)	1.65	1.56	1.79	2.19	2.31	2.25
By-products credits (\$/lb)	-0.43	-0.42	-0.59	-0.58	-0.70	-0.65
Net cash costs (\$/lb)	1.22	1.14	1.20	1.61	1.61	1.60

	2019	2020	2021	2022	FY 2023	2024E ¹
Los Pelambres cash costs (\$/lb)						
Cash costs before by-products credits (\$/lb)	1.40	1.27	1.59	1.84	1.92	2.05
By-products credits (\$/lb)	-0.49	-0.46	-0.7	-0.73	-0.78	-0.70
Net cash costs (\$/lb)	0.91	0.81	0.89	1.1	1.14	1.35

	2019	2020	2021	2022	FY 2023	2024E ¹
Centinela cash costs (\$/lb)						
Cash costs before by-products credits (\$/lb)	1.83	1.85	1.87	2.44	2.57	2.30
By-products credits (\$/lb)	-0.57	-0.58	-0.74	-0.69	-0.94	-0.85
Net cash costs (\$/lb)	1.26	1.27	1.13	1.75	1.63	1.45

¹ Guidance January 2024

² Attributable share

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