

CAPITAL MARKETS DAY 2021



ANTOFAGASTA PLC

Agenda



Overview

Iván Arriagada, CEO

Operations

Hernán Menares, VP Operations

Project development

Paula Aguirre, Acting VP Projects

Exploration

Andrónico Luksic, VP Development

Sustainability

René Aguilar, VP Corporate Affairs and Sustainability

Alejandra Vial, Environment Manager

Interview

Andrés Velasco, former Finance Minister of Chile

Finance

Mauricio Ortiz, CFO

Innovation

Alan Muchnik, VP Strategy and Innovation

Closing remarks

Iván Arriagada, CEO

Q&A

Cautionary statement – Capital Markets Day

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OVERVIEW

Iván Arriagada
CHIEF EXECUTIVE OFFICER

PURE PLAY COPPER PRODUCER

Providing an essential commodity
for the energy transition



MARKET DYNAMICS FOR COPPER

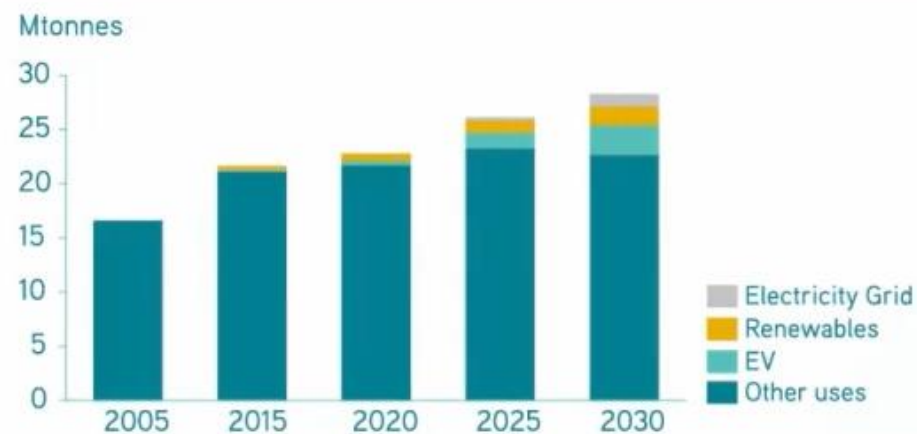
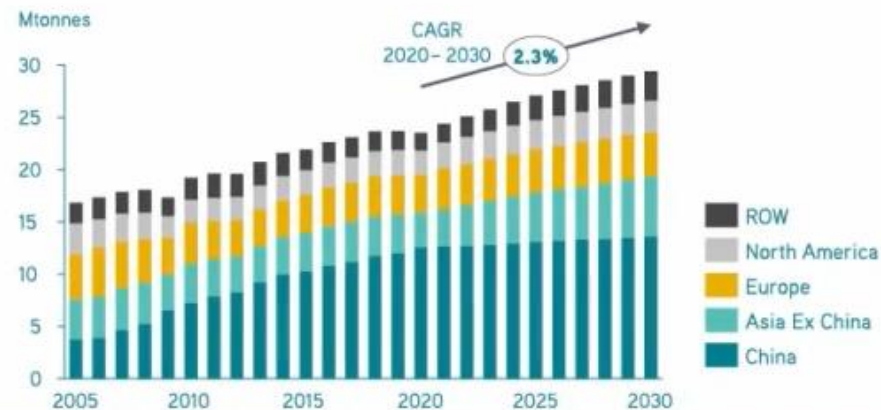
Supply outlook

- Expected to grow just in line with demand during 2021 and 2022. Logistics constraints stressing supply chain
- Continued falling grades and increasing ore hardness. Scarcity of major new projects
- Scrap supply will continue to increase

Demand outlook

- Growth expected, driven by Europe, North America and Asia ex China.
- Renewable and electromobility demand key. Urbanisation continues to drive long-term growth
- Next 10 years' CAGR 2.0-2.5% pa. Energy transition.

Refined copper consumption



An aerial photograph of a mining operation, showing a vast area of land with numerous rectangular mining pits or processing units arranged in a grid-like pattern. The image is overlaid with a semi-transparent blue filter. In the top-left corner, there is a large, white, stylized arrow pointing downwards.

**OUR PURPOSE
DEVELOPING MINING
FOR A BETTER FUTURE**

Pillars of our strategy

DEVELOPING MINING FOR A BETTER FUTURE



People



Safety and
Sustainability



Competitiveness



Growth



Innovation

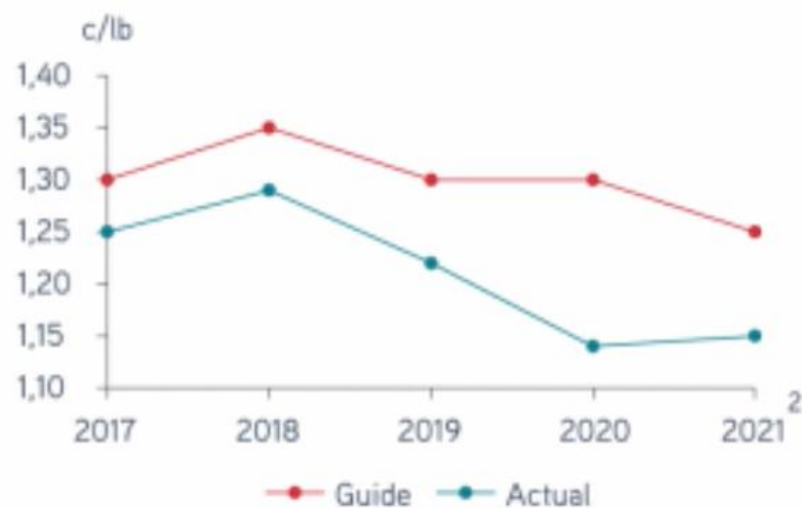
WE ARE A RELIABLE PRODUCER

Over the last five years, we have consistently met or exceeded our guidance

Copper production guidance



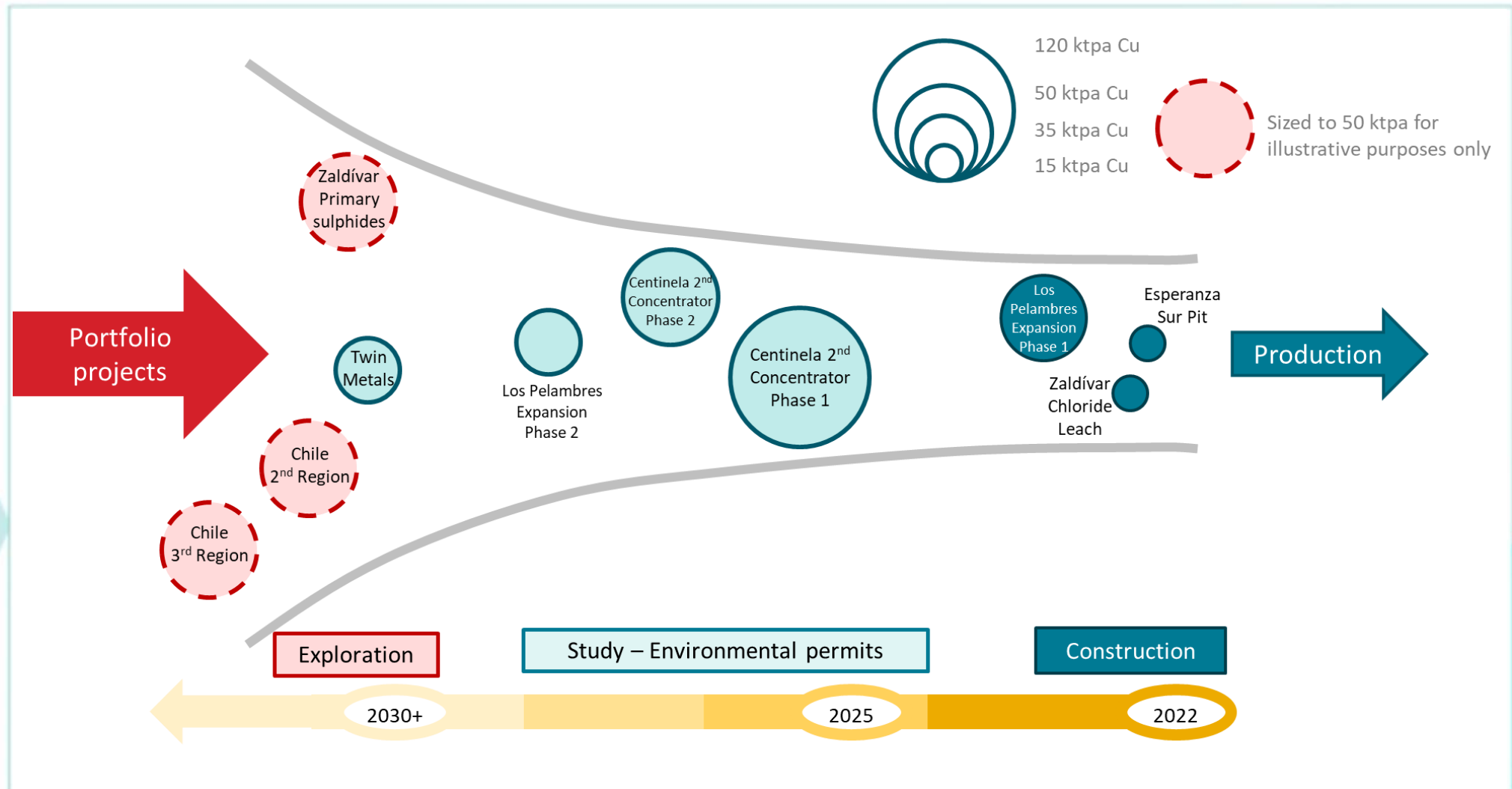
Net cash cost guidance



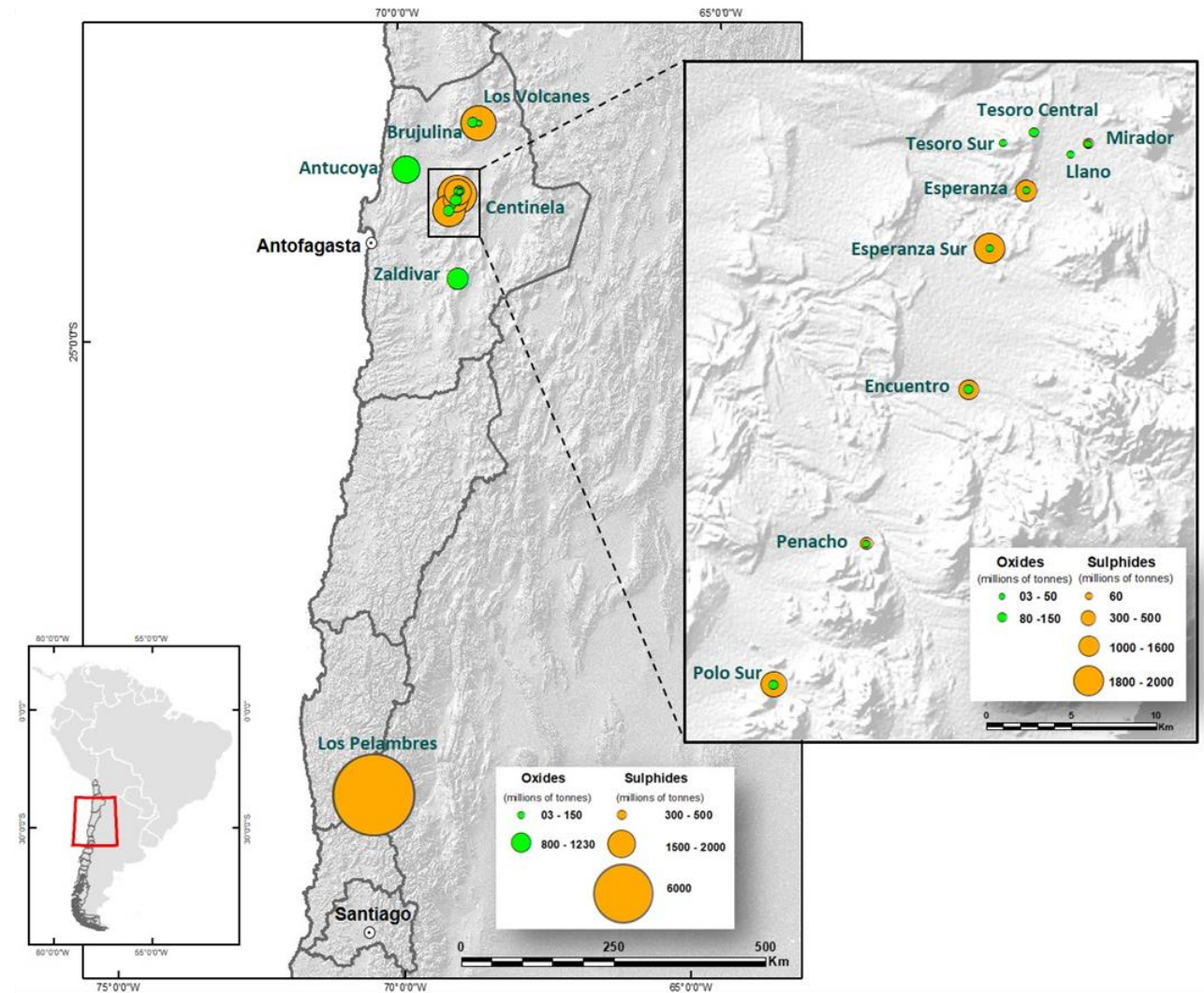
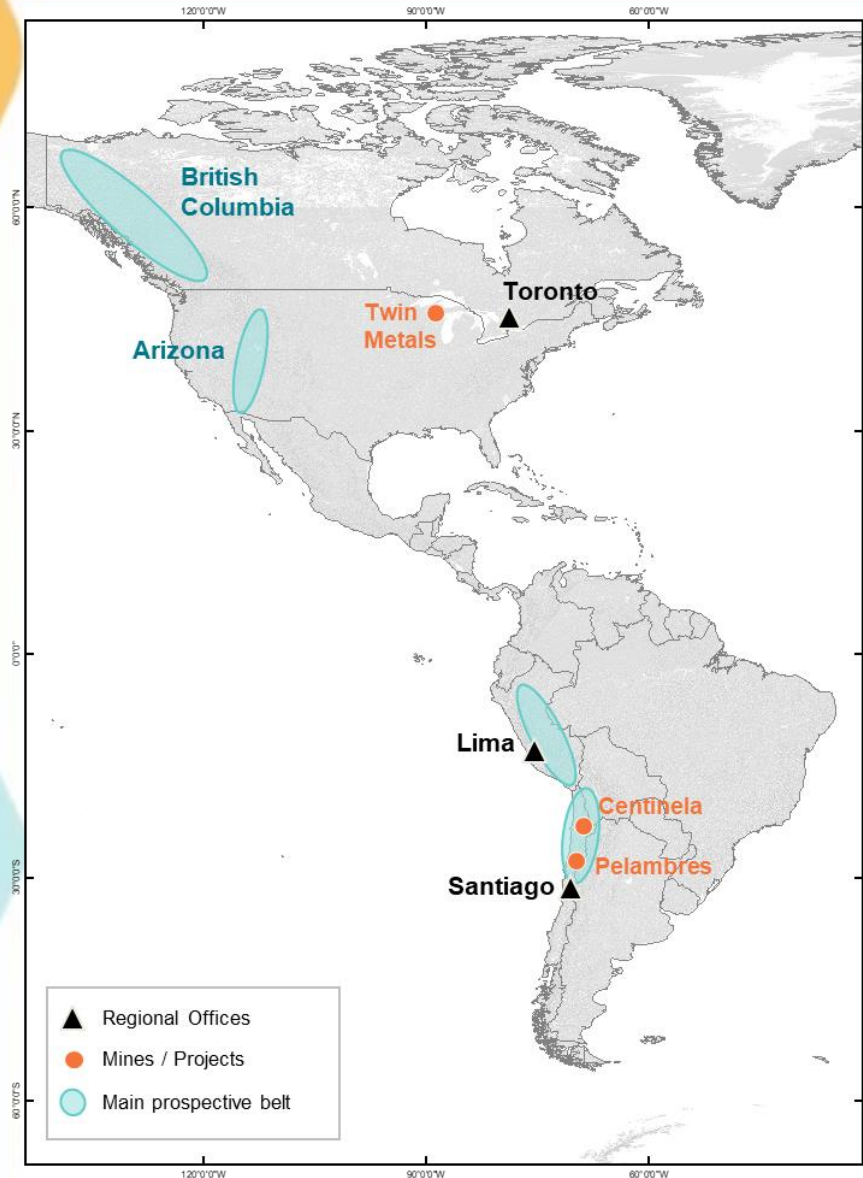
1- Min and max are original guidance. Actual shown as midpoint of revised guidance
2- Actual YTD September 2021
Source: internal

RESILIENT BUSINESS WITH HIGH-QUALITY GROWTH PORTFOLIO

Sustainable long term production

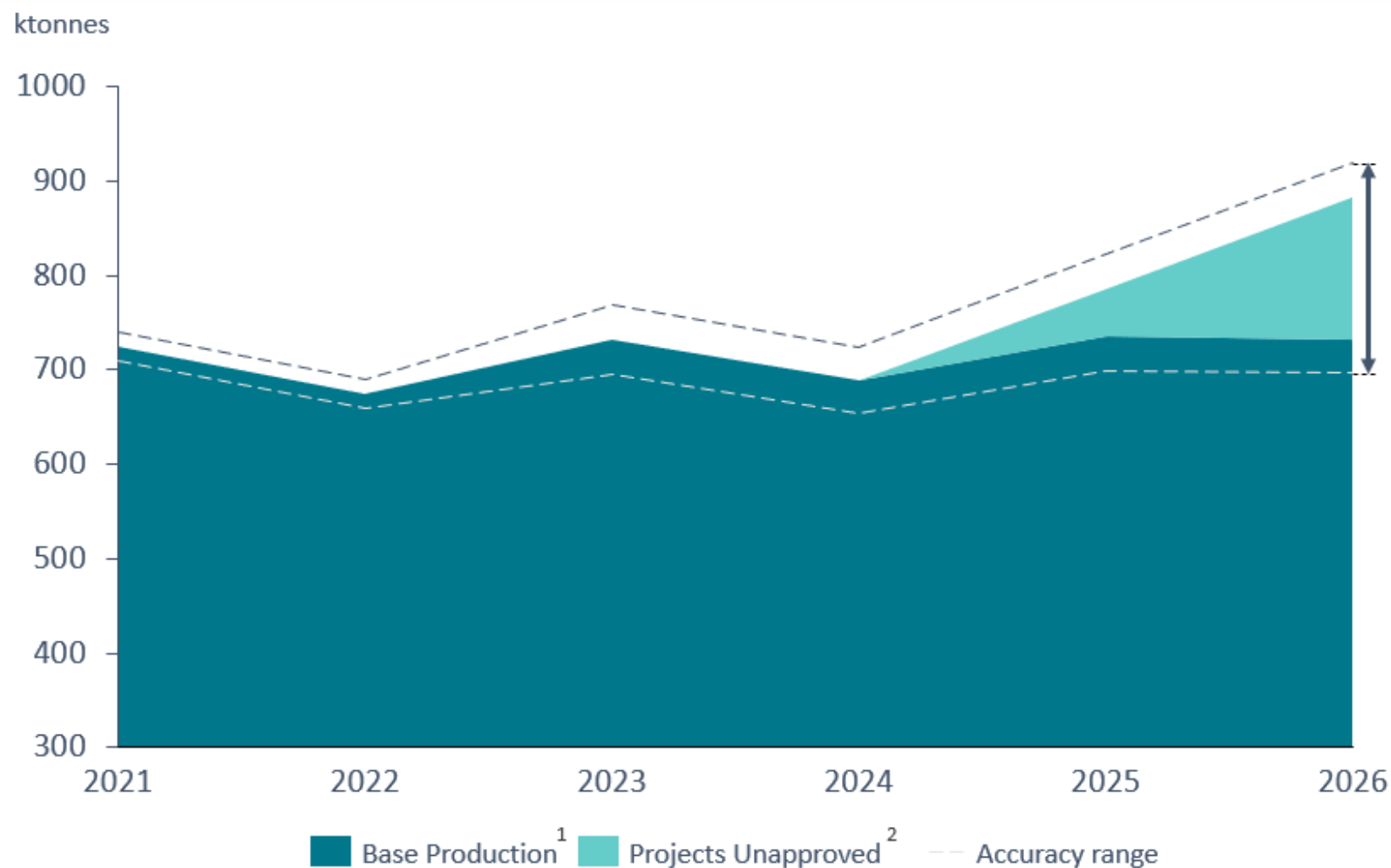


UNLOCKING EMBEDDED GROWTH THROUGH EXPLORATION



Source: 2020 Annual Report. 100% of each mineral resource

5-YEAR POTENTIAL PRODUCTION



This is an indicative, forward-looking directional estimate only and should not be considered as guidance. Production outcomes are highly dependent on a range of risks, uncertainties and assumptions – many of which are beyond the Group's control – including planning, operations, technical difficulties, availability and costs associated with inputs and labour, weather, pandemics, maintenance, studies, engineering, permitting, environmental and other external approvals, and internal approvals, all of which are inherently uncertain and subject to change. Accordingly, actual production outcomes could differ materially from those shown on this slide.

1. Current operations + Los Pelambres Expansion + Esperanza Sur Pit + Zaldívar Chloride Leach

2. Assumes Centinela Second Concentrator is approved by end of 2022



Innovating for growth

Using technology to unlock
value throughout the business

Operations

Reliable Producer with
Embedded Growth

Hernán Menares

VICE PRESIDENT OF OPERATIONS



Antucoya

- 70% owned
- 19-year mine life
- Copper cathodes

**2020
Cu production**

79,300 tonnes

**YTD3Q 2021
Net cash costs**

\$2.04/lb

**Reserves¹
(tonnes)**

**711 million
@0.32% Cu**



Centinela

- 70% owned
- 47-year mine life
- Copper cathodes and concentrates

246,800 tonnes

\$1.10/lb

**2.1 billion
@0.41% Cu**



Zaldívar

- 50% owned (and operated)
- 15-year mine life
- Copper cathodes

48,200 tonnes

\$2.42/lb

**468 million
@0.45% Cu**



Los Pelambres

- 70% owned
- 14-year mine life
- Copper concentrates

359,600 tonnes

\$0.82/lb

**1.0 billion
@0.59% Cu**



Transport

- Cargo transport system in the Antofagasta Region of Chile
- 900 km rail network

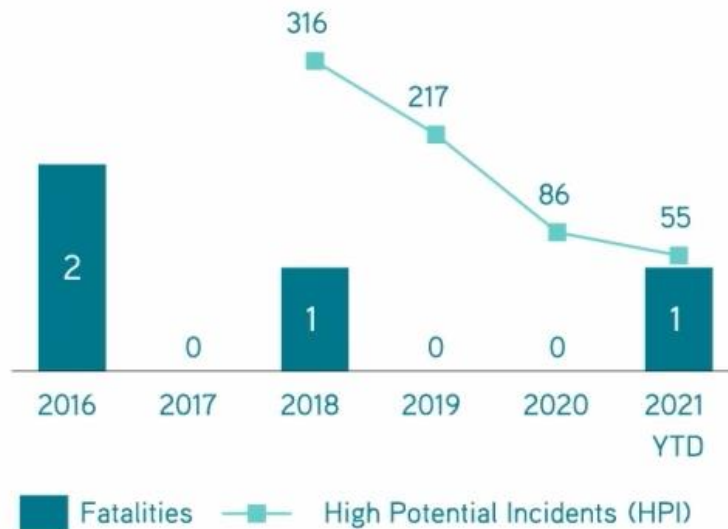
**6.4 m tonnes
transported**



1. As at 31 December 2020

SAFETY

The safety of our people is our first priority



- After 33 months, very regrettably, we had a fatal accident at Los Pelambres
- We have been using HPI as a lead indicator to prevent fatalities since 2018. Now preferred to LTIFR, which is a lagging indicator
- We have a unique health and safety management model, in line with the best international practices and the ICM

Current safety focus is to reinforce:

- Planning critical tasks using the Job Safety Analysis tool
- Constant supervision of all high-risk tasks
- Accident analysis, inspection and planning by executive leadership together with mine management
- Use of our “I Say No” tool as a last barrier

OPERATING STRATEGY

The key to unlocking value



DISPLAYED BEHAVIOURS

Organisational Discipline

Organisational Learning

Optimisation

REWARDS GAINED

No Surprises - Competitive

Competitive Advantage

Best in Class

OPERATING MODEL

Successfully embedded across our operations

Main Milestones

- Operating Model embedded, defining roles, responsibilities and routines
- Operational Excellence standard with 5 steps to identify, deploy, execute and lock-in the value of the improvements
- Annual initiatives portfolio focused on variability reduction of main performance drivers
- Lean Management Practices applied

Stacked Material at Antucoya (ktpa)



Effective Truck Utilisation at Los Pelambres (%)





ANTOFAGASTA PLC

Our commitment to social value creation

OUR ENVIRONMENTAL MANAGEMENT MODEL HELPS GUIDE OUR RESPONSIBLE PRODUCTION



ANTOFAGASTA PLC



- Compliance with commitments related to our environmental permits and legal requirements
- Effectively implement critical environmental controls
- Ensure zero operational events with significant environmental impacts
- Design and enable the Group's operating continuity and development projects considering the socio environmental standpoint
- Incorporate innovations and future environmental management trends in how the Group operates
- Generate a culture of compliance, control and organisational learning on environmental matters

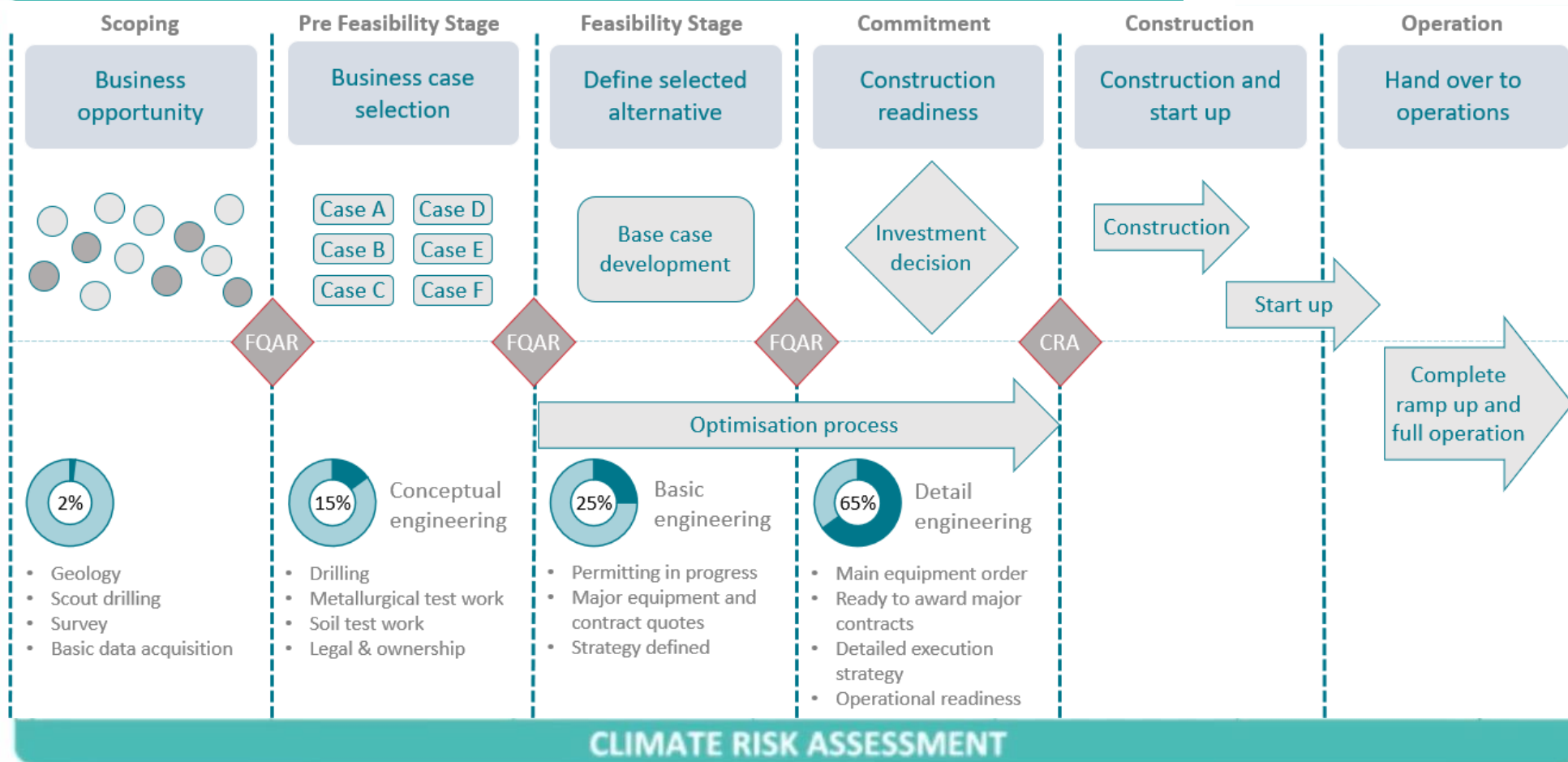


Project Development Realising Growth

Paula Aguirre

DEPUTY VICE PRESIDENT OF PROJECTS

EVALUATION PROCESS TO ENSURE SUCCESSFUL PROJECTS

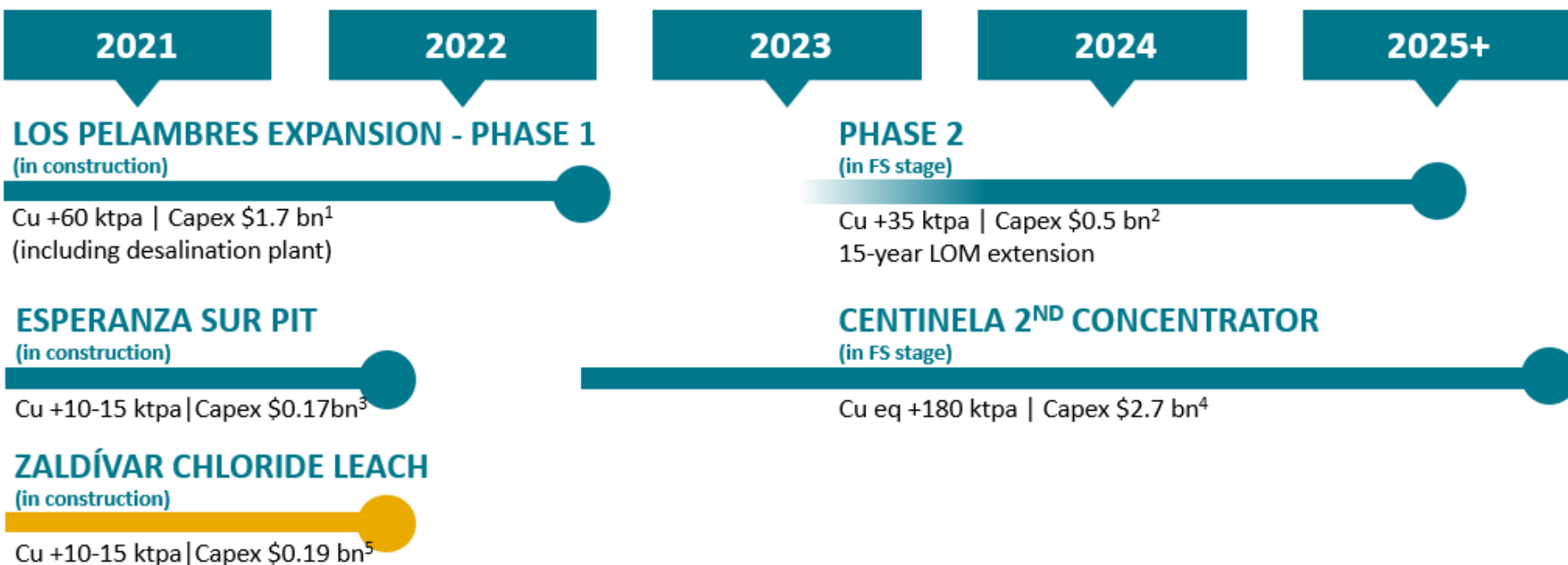


FQAR = Functional quality assurance review
CRA = Construction readiness assessment

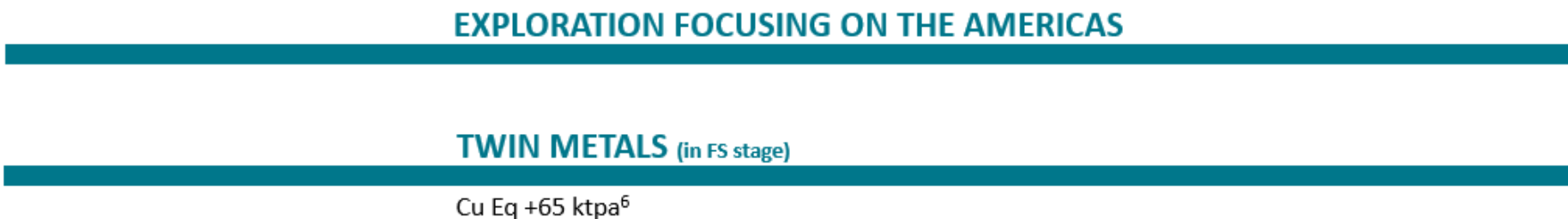
CLIMATE RISK ASSESSMENT

GROWTH PIPELINE

Organic Growth



Other Growth



1 Revised January 2021
2 2014 Prefeasibility study
3 2018 Feasibility study

4 2015 Prefeasibility study
5 100% basis
6 2018 Prefeasibility study



LOS PELAMBRES EXPANSION – PHASE 1



CENTINELA – ESPERANZA SUR PIT



ZALDÍVAR – CHLORIDE LEACH PROJECT



Exploration

Building Mineral Resources

Andrónico Luksic L.
VICE PRESIDENT OF DEVELOPMENT

PILLARS OF OUR STRATEGY



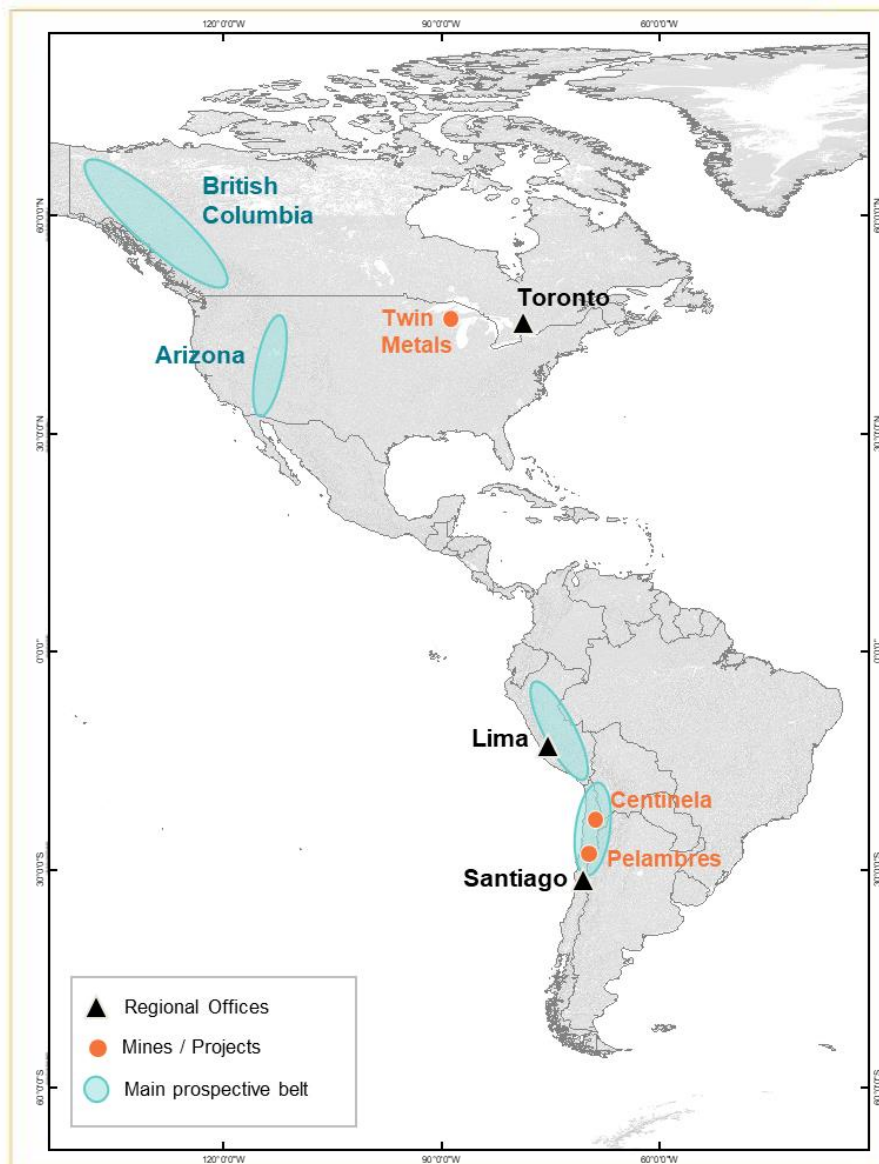
Growth

Resource conversion and expansion
Resource growth through discovery
and acquisition

EXPLORATION HISTORY



EXPLORATION STRATEGY



TARGET CRITERIA

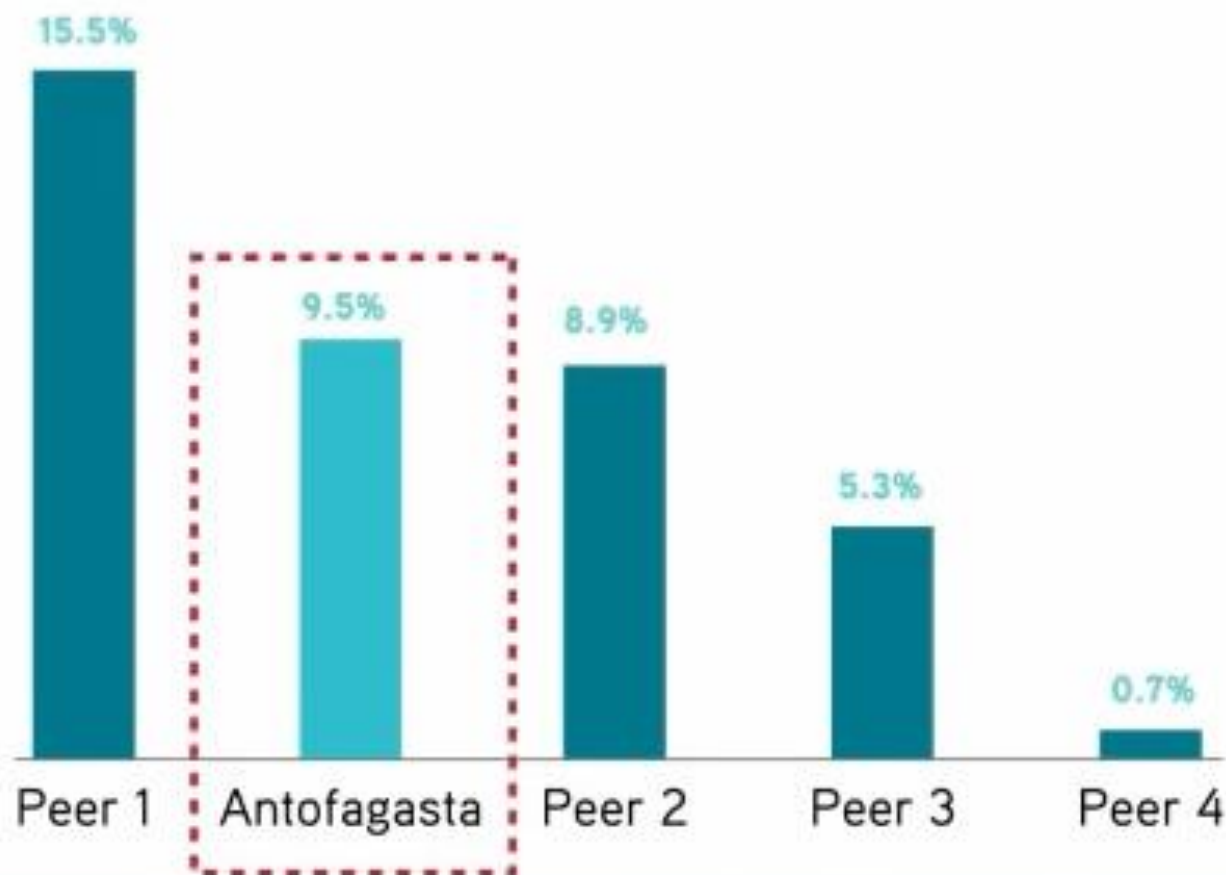
- Copper, preferably with by-products
- Over 50ktpa of copper for more than 10 years
- Geographic focus the Americas: Chile, Peru, Canada and USA
- Looking for M&A opportunities and early stage projects

FOCUS

- Proven and favourable jurisdictions in the Americas
- Advanced projects in Chile
- North America run from Toronto Office: British Columbia and Arizona-Nevada, greenfield and JVs
- Peru and Chile: Greenfield in costal (Mina Justa, Cachorro) and Miocene belts (long term and massive potential)
- Chile: Brownfield in Eocene belts in Centinela district
- Monitoring copper opportunities in South America
- Replacing reserves or better
- Using new technology and operating improvements to find deeper resources

SUCCESSFUL MINERAL RESOURCE DEVELOPMENT

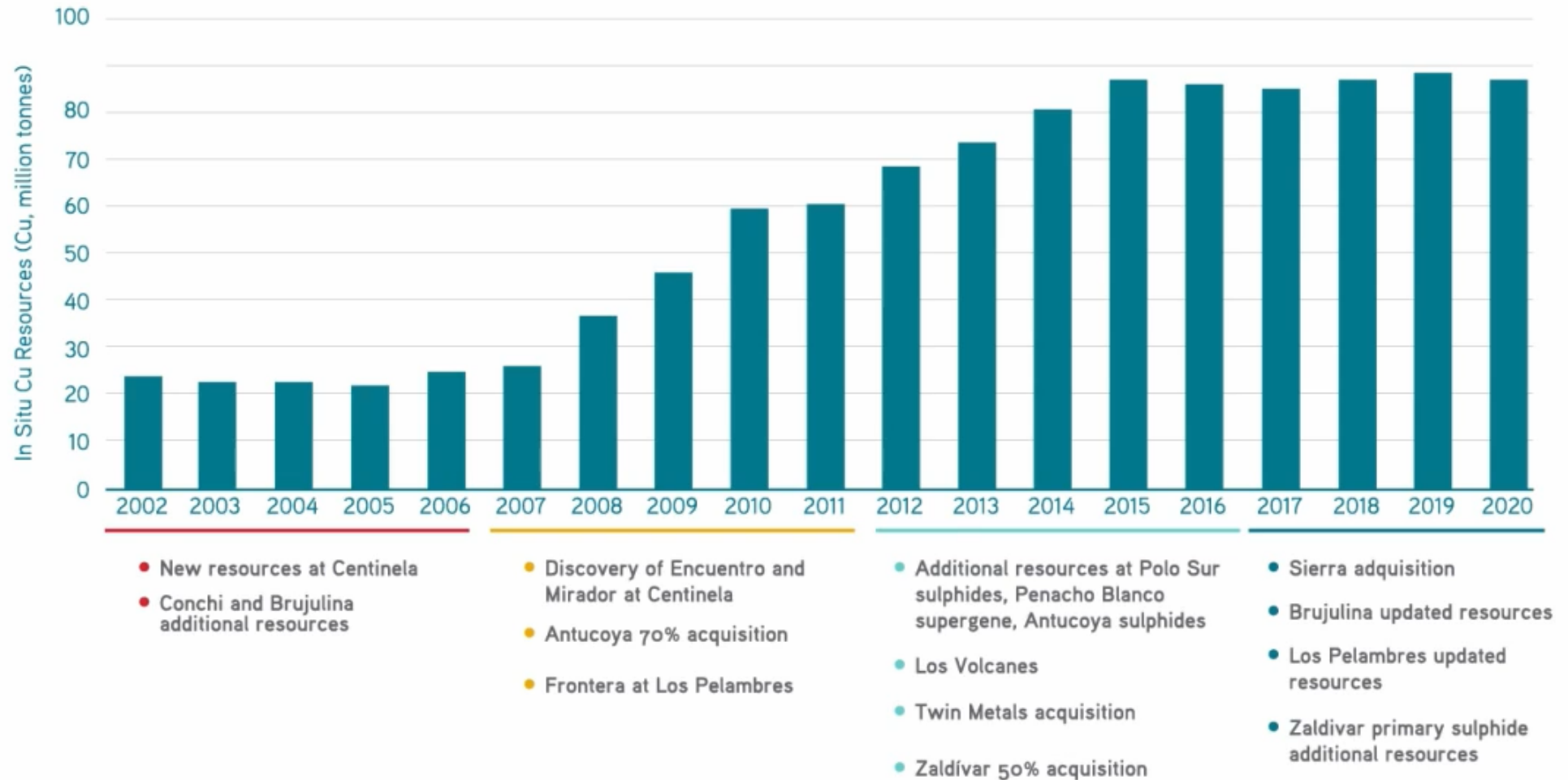
RESOURCE GROWTH (CONTAINED COPPER) (CAGR 2003 – 2020)



- 2nd highest resource growth since 2003
- Successful resource development, mainly through exploration
- Cost efficient copper growth

EXPLORATION'S CONTRIBUTION TO ANTOFAGASTA'S GROWTH

DISCOVERY AND ACQUISITION HISTORY: 2002 – 2020

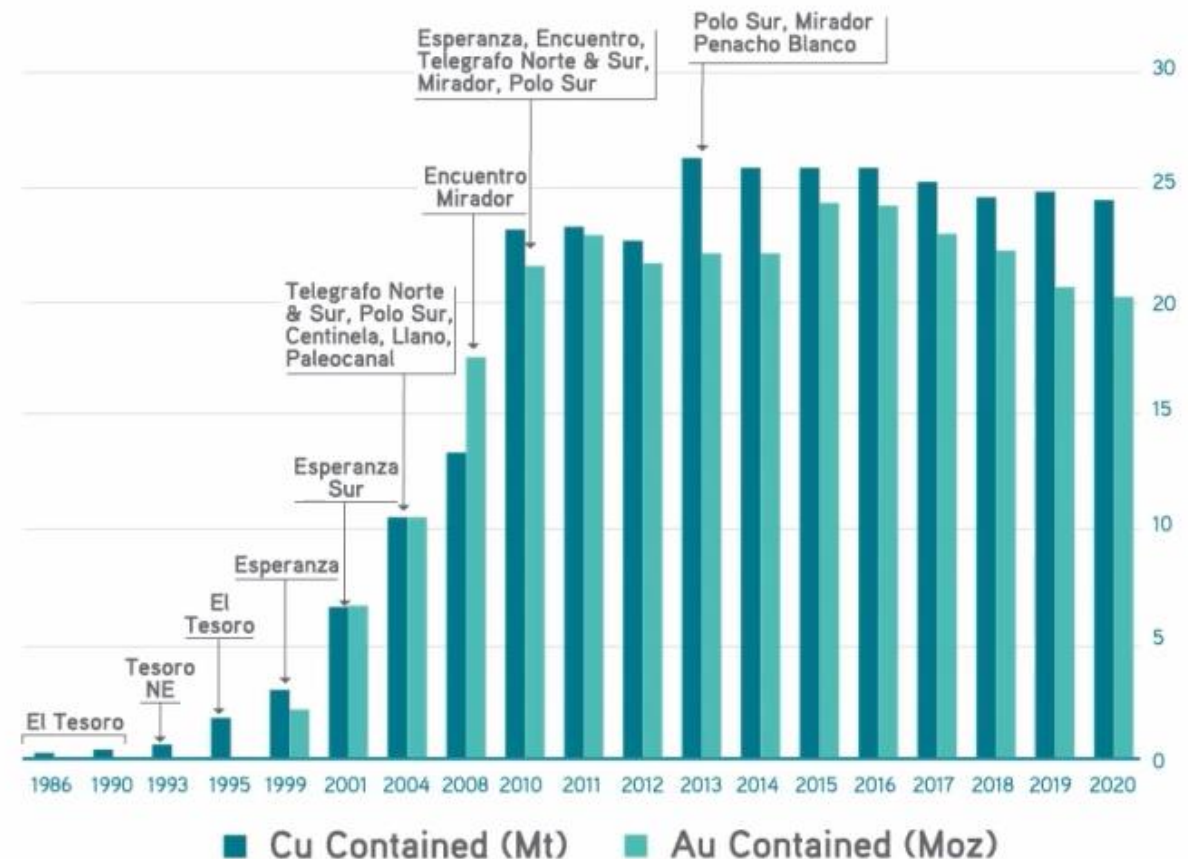


CENTINELA MINING DISTRICT

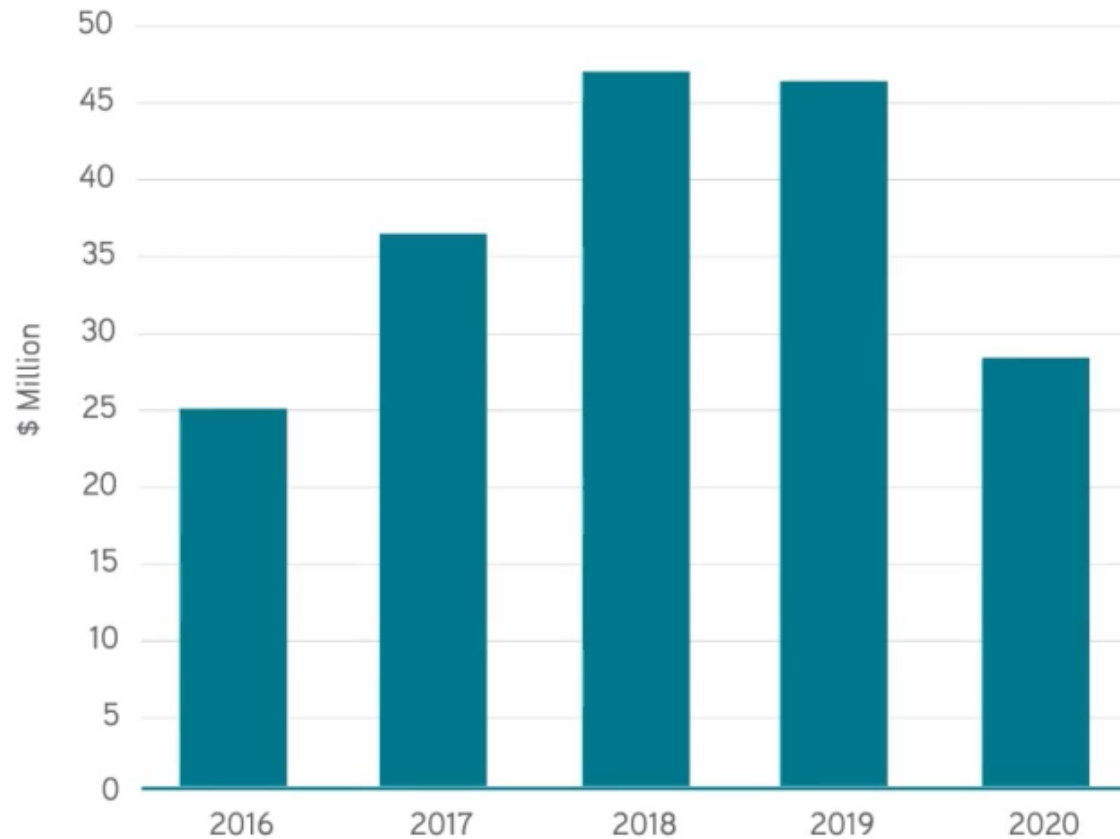
SUCCESS OF THE EXPLORATION STRATEGY

BUILDING A WORLD CLASS MINING DISTRICT

- 1986 - 1993** Staked, exchanged and acquired properties. El Tesoro orebody defined
- 1999-2001** Discovery of Esperanza deposit, construction of El Tesoro, acquisition of Polo Sur
- 2006** Consolidation of El Tesoro ownership
- 2008** Strategic partnership with Marubeni on Centinela District (Esperanza and El Tesoro). Mirador and Encuentro deposits discovered
- 2009 - 2010** Esperanza construction
- 2014** Esperanza-El Tesoro merger to form Minera Centinela
- 2015 - 2016** Encuentro Oxides construction



EXPLORATION EXPENDITURE



- Strong commitment to exploration even in low price cycles
- Expenditure reduction in 2020 due to COVID-19 restrictions

CONCLUSIONS

- Exploration is a long term activity that has played an important role in Antofagasta's growth strategy
- Maintain a steady exploration expenditure with a long term view supported by several orebody discoveries, mainly in Chile
- Very experienced geologists and exploration teams with deep knowledge of prospecting regions in Chile, breaking some exploration paradigms which have led to new discoveries
- Operations and mining districts developed by a combination of exploration and targeted M&A
- Strategy focuses on highly prospective regions, and stable and experienced jurisdictions. In the Americas selected areas focuses the team's efforts and increases chances of success
- Constantly looking for M&A opportunities, but few at the moment



Sustainability

Responsible Producer

René Aguilar

VICE PRESIDENT OF CORPORATE AFFAIRS AND SUSTAINABILITY

Alejandra Vial

ENVIRONMENT MANAGER

PILLARS OF OUR STRATEGY



People



Safety and
Sustainability



Competitiveness



Growth



Innovation

Sustainability policy



PEOPLE



ECONOMIC PERFORMANCE



ENVIRONMENTAL MANAGEMENT



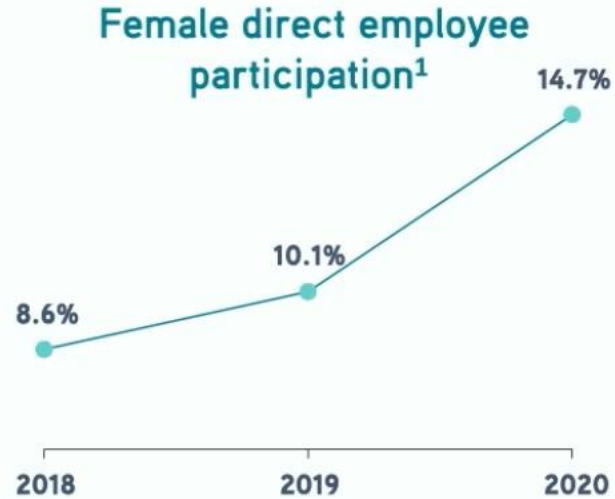
SOCIAL DEVELOPMENT



TRANSPARENCY AND CORPORATE GOVERNANCE

People

Promoting diversity & inclusion



Target 2022

To double participation
Baseline 2018

50% of employees
recruited in 2020
were women



¹ Of direct employees

Increasing local employment



LOCAL EMPLOYMENT



Mining
division

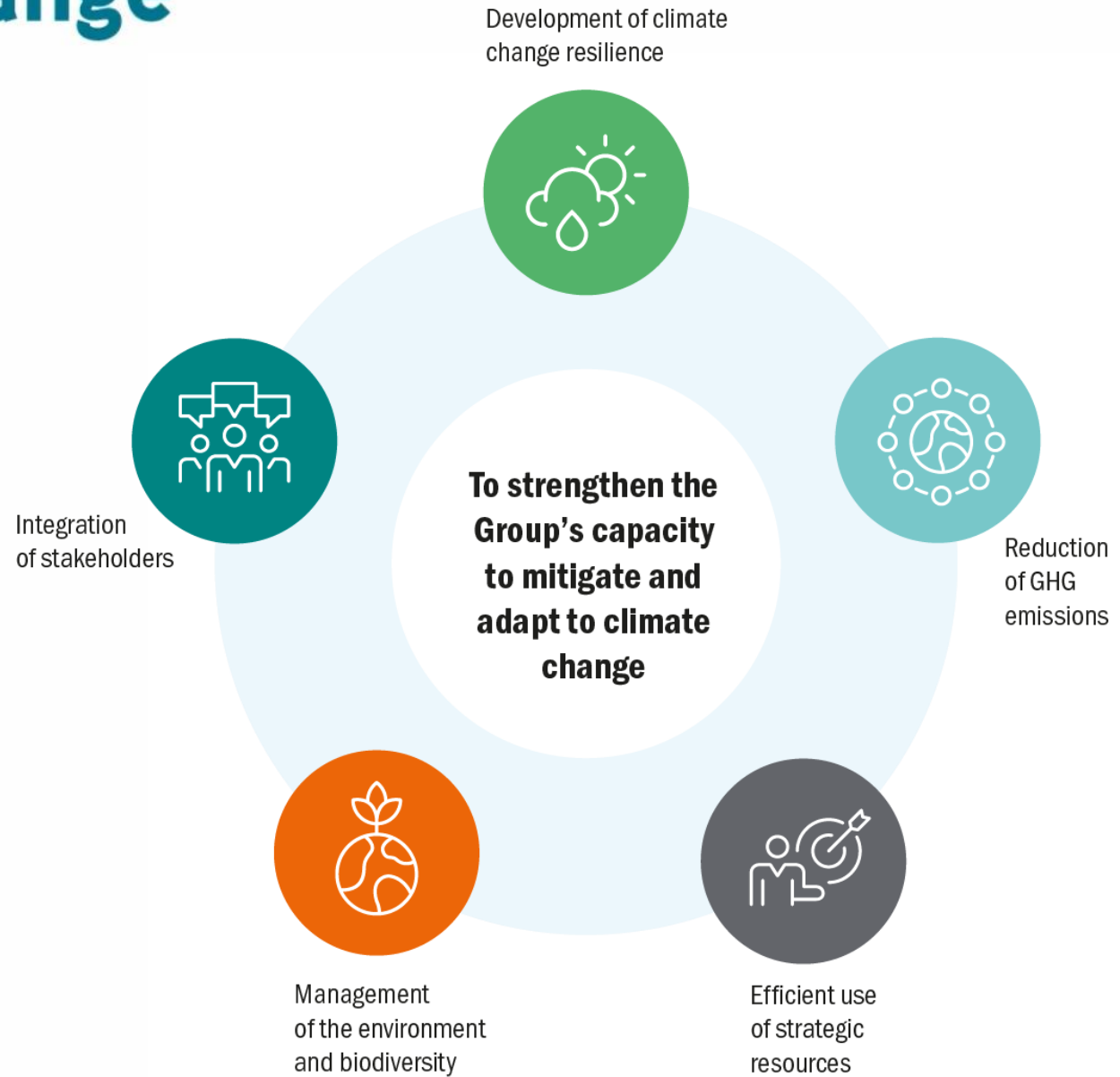


Transport
division

Environmental Management Model

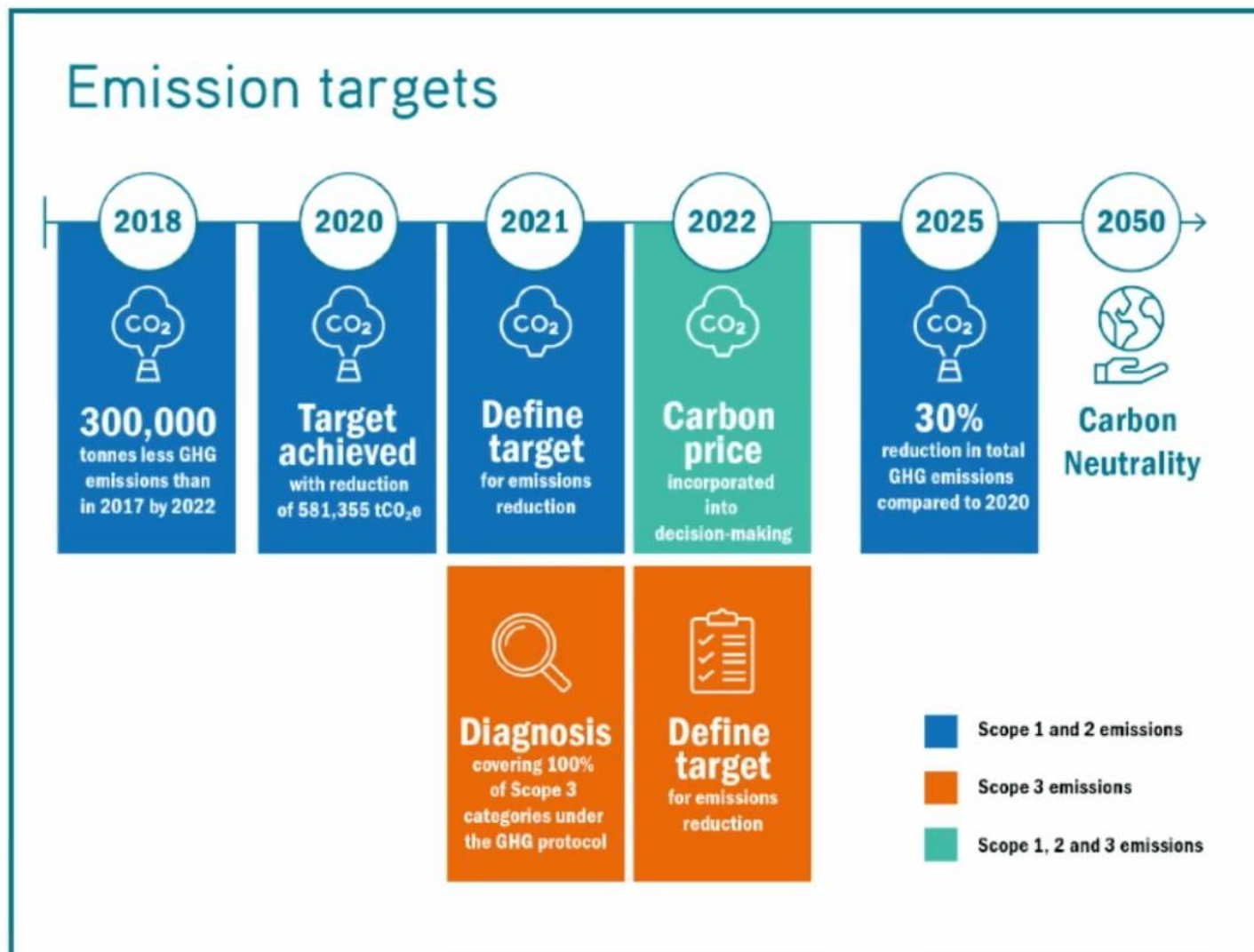


Climate Change Strategy



GHG EMISSIONS

New reduction targets and carbon neutrality by 2050



BIODIVERSITY

Protecting the environments around us

Cerro Santa Inés



Monte Aranda



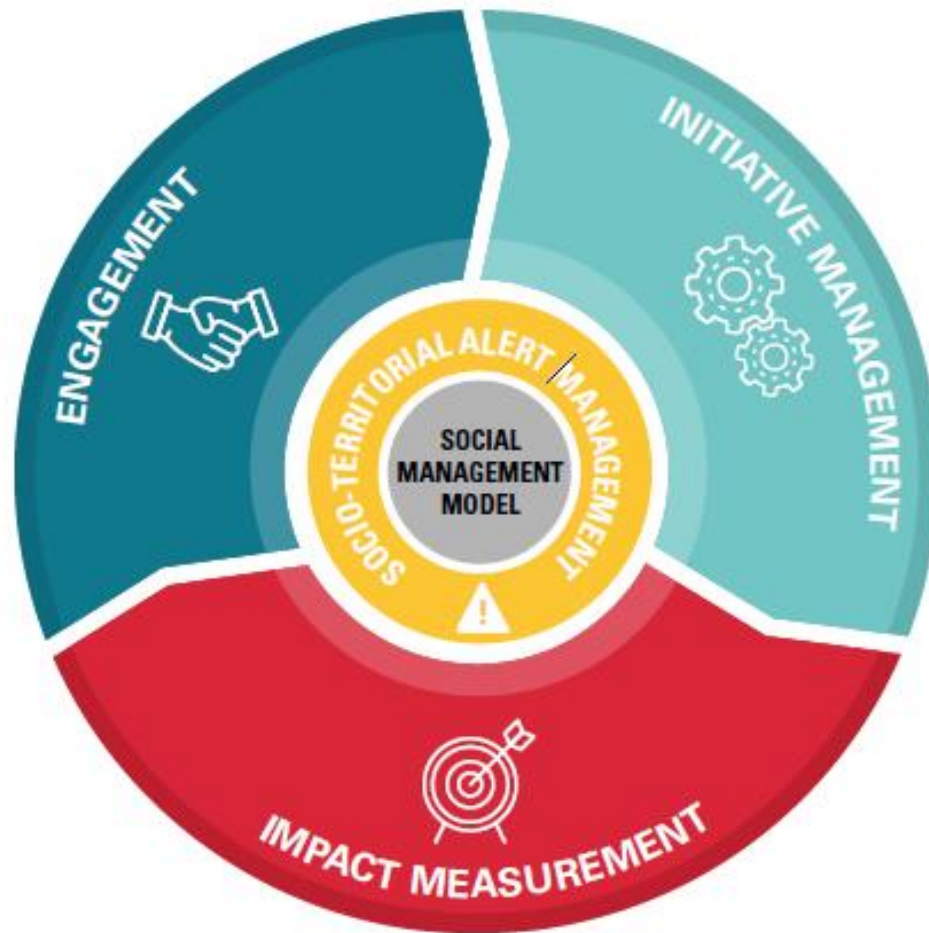
Quebrada Llau-Llau



Conchalí Wetland

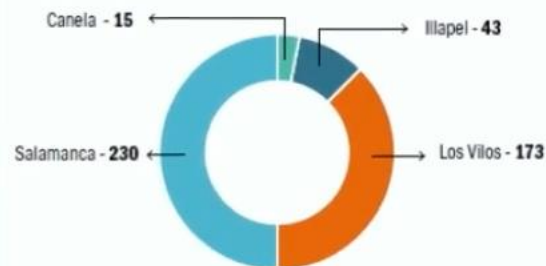


Social value creation model



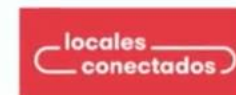
INVESTING IN OUR COMMUNITIES

Portfolio of initiatives by municipal district (2020) Los Pelambres



In addition, we implemented 21 initiatives at the Choapa Province level

Portfolio of initiatives by mining operation (2020) North Operations



WORKING RESPONSIBLY

Our commitment to transparency



RESPONSIBLY
PRODUCED
COPPER

ICMM
International Council
on Mining & Metals

MINING WITH
PRINCIPLES



SUSTAINALYTICS



FTSE4Good



DRIVING SUSTAINABLE ECONOMIES

vigeo eiris

LMEpassport



Responsible
Mining Index



Dow Jones
Sustainability Indexes

MSCI



ShareAction»

ISS ESG

WE ARE ALSO REPORTING AGAINST THE TCFD RECOMMENDATIONS



FINANCE

Financial Strength
and Value Creation

Mauricio Ortiz
CHIEF FINANCIAL OFFICER

A RELIABLE TRACK RECORD

Sustainable value & shareholder returns over the long term



A RELIABLE TRACK RECORD

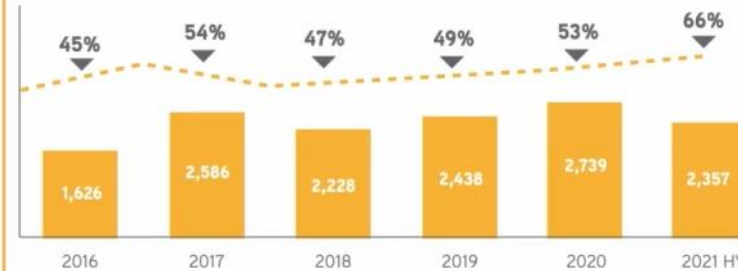
Sustainable value & shareholder returns over the long term



NET CASH COSTS



EBITDA (\$M) & MARGIN



TOTAL DIVIDENDS (\$M) & PAY OUT RATIO



Pillars of our strategy

DEVELOPING MINING FOR A BETTER FUTURE



Enhancing
competitiveness



Enabling
growth



COST DRIVERS AND COMPETITIVE POSITION

2021 HY production cost breakdown

Input Prices

- Comprise 40% of our costs
- Move in-line with copper prices so limited margin erosion
- Switch to renewable energy for emissions reduction and decoupled reliance on volatile thermal coal price

Chilean Peso Denominated

- Comprise 40% - 45% of our costs
- Robotic and automation to optimize cost base
- Inflationary pressures are mitigated by weaker Peso

Spares & Imported Materials

- Comprise 15% of our costs
- Focus on alliances

COST SAVINGS IMPACT ON POSITION ON COST CURVE

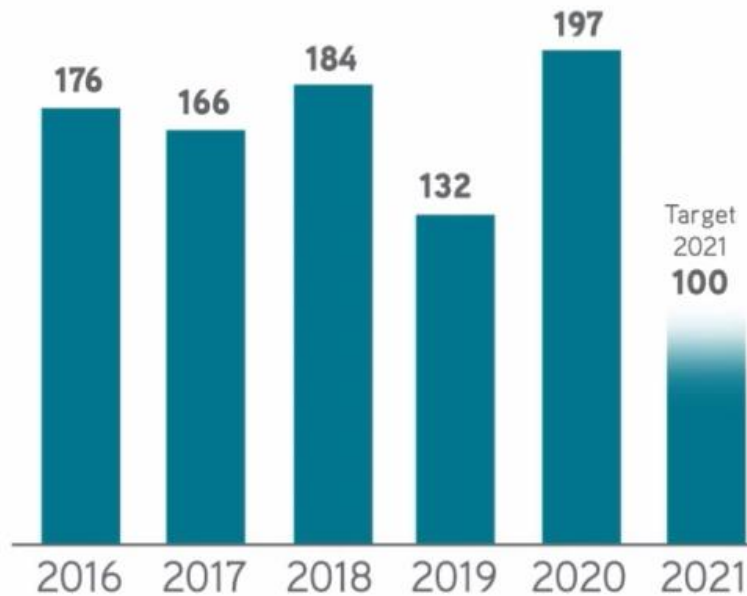


1 COST AND COMPETITIVENESS PROGRAMME
SOURCE: INDUSTRY COST DATA OBTAINED FROM WOOD MACKENZIE BENCHMARK REPORT
(CURVE YEAR 2021 DATA Q4 2021)

COST AND COMPETITIVENESS PROGRAMME (CCP)

Embedded across the business to create value

COST SAVINGS PER YEAR – US\$M



Organisational Effectiveness

- Embedding the Operating Model to improve collaboration and labour productivity
- Simplifying functions and enabling the use of digital tools



Operational Excellence

- Bringing our infrastructure and plants to their full potential
- Improving performance of critical processes and standardising maintenance management



Goods and Services Productivity

- Maximising the benefit of our purchases and service contracts
- Improving energy pricing and consumption efficiency



EXPANDING THE CAPITAL ALLOCATION MODEL

Integrating climate factors

Operating Cash Flow



Sustaining Capex & Mine Development

Committed Dividends (35% pay-out)

Strong Balance Sheet



Growth
Capex



Excess Cash
Dividend

Decision
Factors

Macro
Perspective

- Economic outlook
- Resilience against various Copper Price scenarios

Value
Optimisation

- Future capital expenditures
- Approved projects and those under evaluation

Climate
Resilience

- Climate resilience investments reviewed against most probable scenarios
- Use an Internal Carbon Price in our project and procurement decisions

Strong
Financial
Position

- Sustainable generation of free cash flow with ample liquidity
- Manage debt maturity profile

Create sustainable value & shareholder returns over the long term

CAPITAL ALLOCATION MODEL IN ACTION

Operating Cash Flow



Sustaining Capex & Mine Development

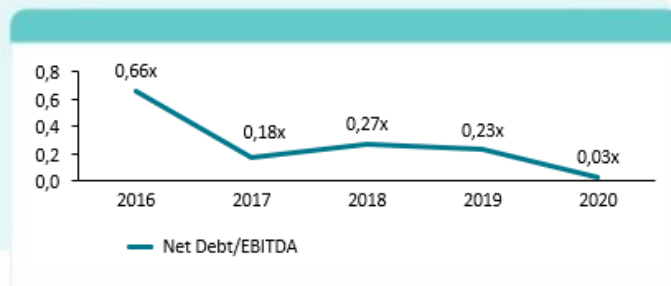
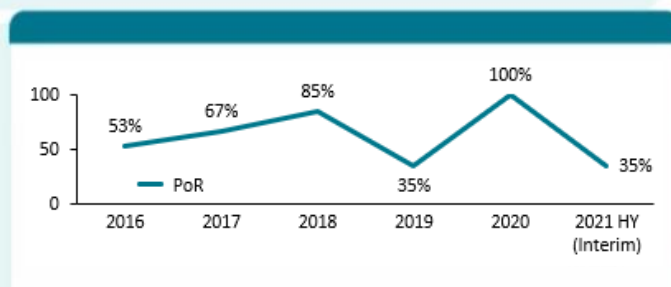
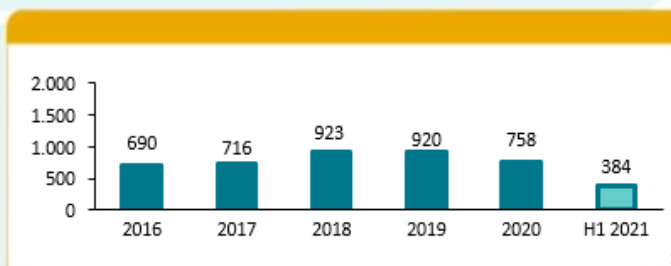
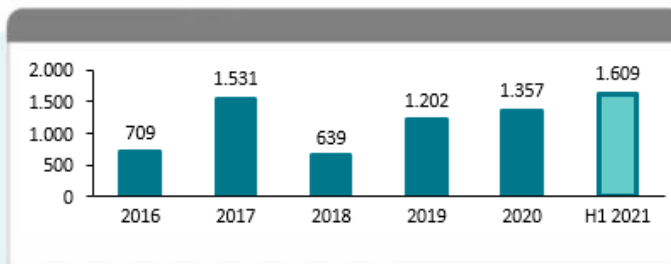
Committed Dividends (35% pay-out)

Strong Balance Sheet

Growth
Capex

Excess Cash
Dividend

Create sustainable value & shareholder returns over the long term



¹ Includes Sustaining, Mine development, plus IFRS 16 and Railway /Corporate Capex

CAPITAL ALLOCATION MODEL IN ACTION

Climate resilience

ADAPTATION RESPONSE

Actions taken by the company to adapt to Climate Change Realities
Los Pelambres Desalination Plant



Trigger

- Prolonged drought with deteriorating conditions year on year
- Climate models showing downward trends in precipitation

Action

- Decision to build 400 l/s desalination plant. Expected to come online in H2 2022
- Increase capacity of plant to 800l/s by 2025

Result

- Decoupling water supply from continental sources
- Ensuring our ability to deliver Life of Mine Value from Los Pelambres

MITIGATION RESPONSE

Actions taken by the company to mitigate to Climate Change Realities
Switch to Renewable Energy



Trigger

- 2015 Paris Accord signed on Climate Change

Action

- Set carbon emission reduction target of 300,000t CO2
- Renegotiated energy contracts to move to renewable energy PPA's

Result

- Renewable energy PPA with 2% reduction in operating costs
- Carbon emission target achieved in 2021, set medium and long term targets

OUR PRIORITIES FOR THE FUTURE

Creating sustainable value and shareholder returns



- Keeping Costs Control at the centre of our business
- Managing inflationary pressures and volatility of input prices
- Deliver value through the cycle and maintain margins
- Cost and Competitiveness program
- Create climate and operational resilience for sustainable value creation



Innovation and Technology

New Ways to Operate and Develop

Alan Muchnik

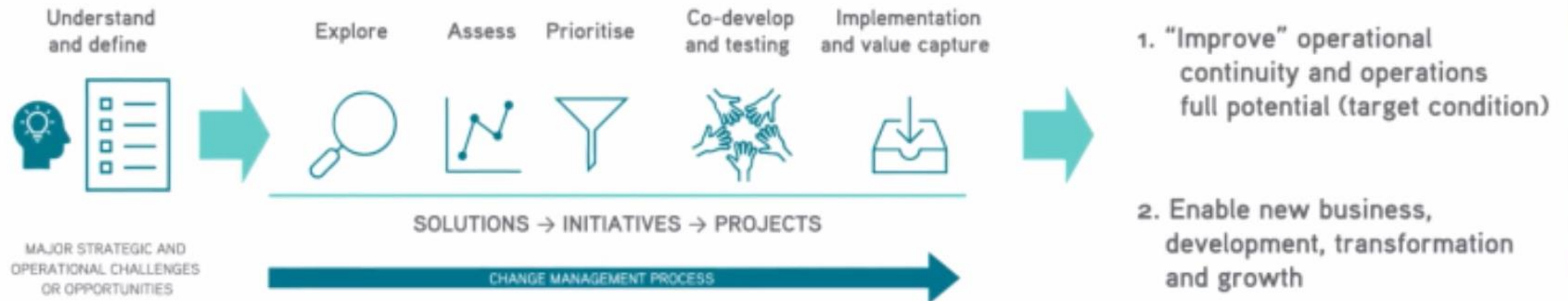
VICE PRESIDENT OF STRATEGY AND INNOVATION

Pillars of our strategy

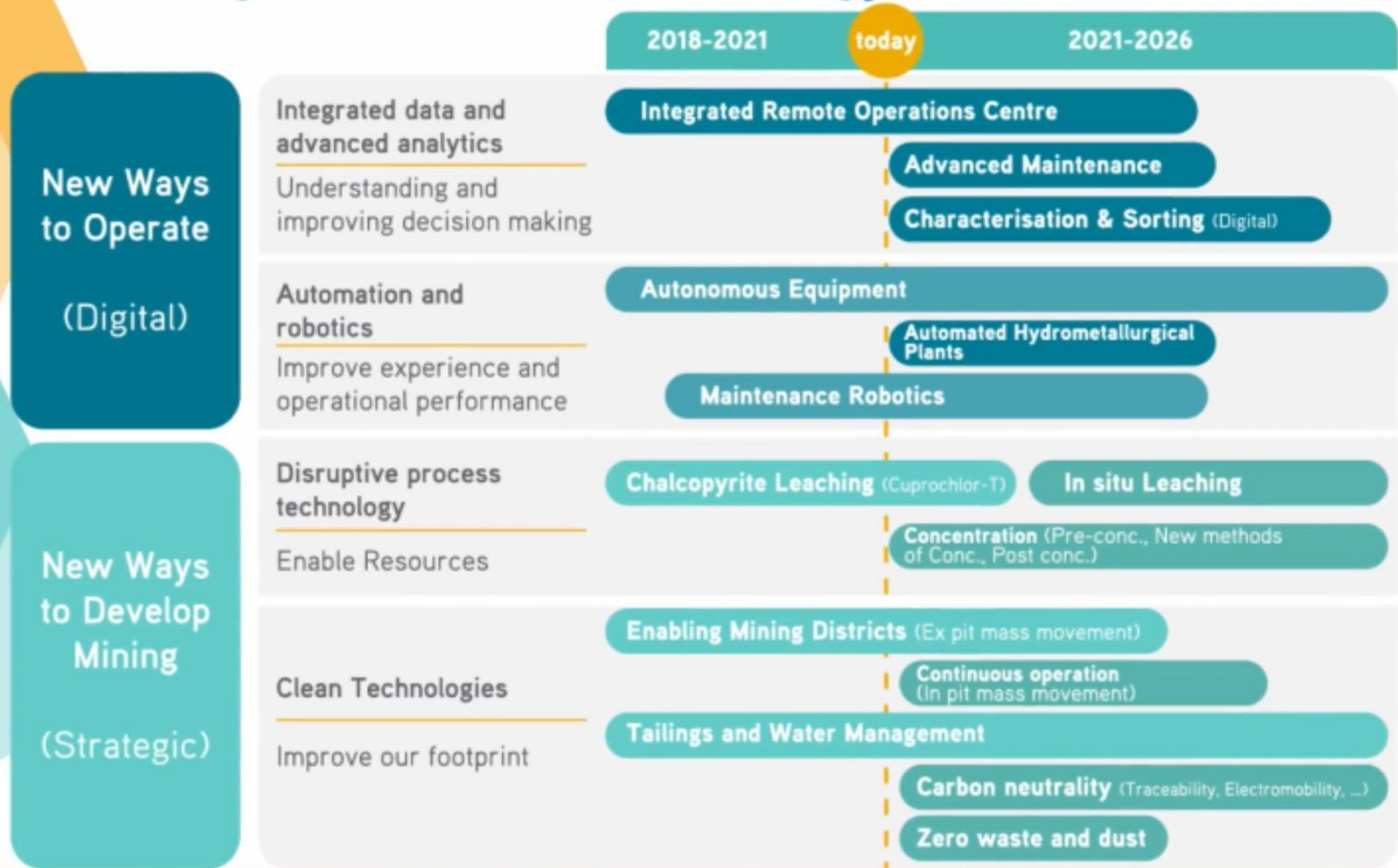
DEVELOPING MINING FOR A BETTER FUTURE



INNOVATION PROCESS – SYSTEMIC APPROACH



Using innovation and technology for the future of mining





CLOSING REMARKS

Iván Arriagada
CHIEF EXECUTIVE OFFICER

RELIABLE AND RESPONSIBLE PRODUCER WITH EMBEDDED GROWTH OPTIONS

- A very large 18 billion tonne mineral resource inventory
- A new proprietary primary sulphide leach technology
- Identified key value accretive brownfields and incremental growth within our asset portfolio
- A five-year production plan which could potentially take us to approximately 900,000 tonnes in 2026
- An expanded capital allocation framework that includes climate risk mitigation
- Environmental commitments to reduce our freshwater consumption and emissions by 2025 or earlier
- Strong social commitments to our communities

CAPITAL MARKETS DAY 2021



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