

CHAIRMAN'S COMMENTS AT THE 2022 ANNUAL GENERAL MEETING

Antofagasta plc (the "Company") today released the script to be used by the Chairman, Jean-Paul Luksic at the Company's Annual General Meeting that commences at 2:00 pm today.

Good afternoon ladies and gentlemen.

Welcome to Antofagasta plc's 2022 Annual General Meeting.

It is a pleasure to be here in London to meet with our shareholders after two years without being able to do so. Thank you for joining us today, be it in person or virtually, and I confirm that we have a quorum present.

Our directors, Juan Claro, Andronico Luksic and Vivianne Blanlot are unable to be here today for personal or medical reasons but Juan and Vivianne are joining us by video. In addition, Iván Arriagada, our CEO and several senior members of his executive team are also here. Photos and short biographies of each of our Directors, including their Board and Committee roles, are set out on pages 13 to 18 of the Notice of Meeting.

I would like to start with a brief overview of the strategy and performance of your company and make some comments on the macro environment in which we operate. Iván Arriagada will then make a presentation about our performance in 2021 and then we will move onto the formal part of the meeting when we propose and vote on the resolutions set out in the Notice of Meeting, and after that I will open the floor for questions.

I will start by saying a few words about operating responsibly.

The COVID-19 pandemic has affected all our lives over the last year, but thanks to the changes made to the way we work and the additional safety and health measures we took, our operations and projects have been able to continue, although with some delays at our projects. By the end of the year over 97% of our employees, contractors and sub-contractors had been double vaccinated and this prepared them well for the rise in the omicron variant.

Even as the world grappled with the effects of the pandemic, it also contended with the accelerating – and increasingly evident – effects of climate change. Copper has a vital role to play in helping countries, cities, and companies to decarbonise.

Indeed, addressing climate change is vital for the world, for Chile and for your Company. Since 2019, the Board's risk management framework has specifically included climate change as a principal risk

to the business; in 2020 the Board approved a comprehensive Climate Change Strategy and in 2021 we also started to include climate change as part of our capital allocation framework, and using an internal carbon price in procurement and project evaluations since earlier this year. Your company recognises the tremendous responsibility – and opportunity – to provide the materials for the green transition our societies are demanding.

No less important than the metal itself is how we produce it. We view our responsibility as operating sustainably, reliably and with respect for communities and the environment – so as to live up to our Purpose of ‘Developing Mining for a Better Future’.

During 2021 two of our mines, Centinela and Zaldívar, obtained the Copper Mark, an initiative that ensures responsible production practices across the industry.

As I mentioned to you last year, Antofagasta has set two new emissions reduction targets: an updated target for 2025, and a carbon-neutral target for 2050, which is in line with Chile’s own national target. We have made significant progress in this regard and by the end of the year we expect all our mining operations will be powered by energy solely from renewable sources.

Regarding water, we know that care for water is vital for the environment, for local communities and for our operations. This is particularly relevant at the moment as Chile continues to endure a punishing drought that has lasted more than a decade. In 2019, we began building a desalination plant for Los Pelambres and the first stage of this project is due to start operation in the second half of this year. We are also planning to double its capacity as soon as the necessary permitting is obtained, and we expect the plant will start operating at its expanded capacity in 2025.

These crucial issues are not only important for our business, but also, I believe, for our industry as a whole and I am pleased that your company is taking a leading role.

Now, turning to our performance in 2021, I am saddened to have to report that a contractor suffered a fatal accident at Los Pelambres in July last year. My condolences go to the family, friends and colleagues of Mr Fernando Silva López.

Regarding production, I am able to report that despite external pressures, such as the ongoing drought in Chile, higher input costs and global supply chain challenges, Antofagasta produced 721,500 tonnes of copper at a net cash costs of \$1.20/lb. The strong copper price helped increase our annual revenue to \$7.5 billion and our EBITDA to \$4.8 billion. Our total dividend for the year is equal to the year’s underlying net earnings of \$1.4 billion and, if approved by shareholders today, the final dividend of 118.9 cents per share will be paid to shareholders on the 13 May.

I will turn now to the future and our plans for growth.

Looking ahead, we have strong embedded organic growth options within our portfolio, including very sizeable mineral resources, and the levers to unlock that growth that will allow us to produce sustainably into the future.

We have a variety of exploration projects, which are in different phases of evaluation that will generate organic growth for the Company. One of these is the Cachorro project, a very attractive recent discovery, which we included for the first time this year in our resources statement. Our considerable mineral resource base, gives us options to develop our inventory at a time when copper supply is becoming increasingly constrained.

Looking at our current growth projects, the expansion of Los Pelambres is over 76% advanced with the construction of the desalination plant expected to be completed during the second half of this year and the concentrator plant expansion in early 2023.

I would now like to say a few words about your Board, including our commitment to diversity and inclusion.

Following the retirement of Ollie Oliveira from the Board in July, Tony Jensen assumed the role of Senior Independent Director and Chair of the Audit and Risk Committee, having served on the Committee as a member for over a year.

Also during the year, Mike Anglin assumed the role of Projects Committee Chair and joined the Sustainability and Stakeholder Management Committee in place of Tony who rotated off that Committee in line with the Company's policy.

The Board's ability to continue to deliver long-term sustainable success relies on a detailed understanding of the views of our workforce and other stakeholders. A particular priority is ensuring that our senior management team is engaging with our workforce in open, ongoing dialogue to maintain good relations and the trust that has been built up with its employees.

We also have several programmes of constructive engagement with our local communities. These entail working together with local authorities, developing public-private alliances and engaging transparently in open dialogue.

We believe that diverse companies outperform and attract better talent than their peers. The Board has met the Parker Review target for ethnic diversity and following Eugenia Parot's appointment in April last year, 30% of the Board are now women. However, the Board's Nomination and Governance Committee continues to work with an independent external search consultancy to increase the Board's gender diversity.

Diversity makes us a more creative and responsive company. In 2018, Antofagasta set a goal of doubling the number of women in its workforce by 2022 and we managed to achieve this target a year early.

Now, I would like to make a brief overview of what is happening in Chile.

Chile is in the process of writing a new constitution. This can provide the basis for a new social pact that unifies the country's people. This opportunity will depend on the extent to which the new text can build on what has been proven successful in the past, while introducing changes that reflect the

aims of the majority of the population. Mining has been fundamental for the country over its history and it will continue to be critical if Chile is to meet the social and development requirements of the future. The final draft of the new constitution must be completed by 4 July and will then be voted on in a national referendum on 4 September.

A new mining royalty is currently being considered by the government. It is not yet clear what the final form of this royalty will be, but we expect that it will eventually result in increased taxation for the industry. Although taxes are important, our view is that the main contribution that mining makes to the economic progress of the country comes from investment, high quality employment, supplier development, innovation and technology transfer, and community contributions. Approximately 80% of our revenue is paid to these groups, with the balance paid as taxes to the government and as dividends to shareholders. As such, any revision to applicable taxation should ensure the industry remains competitive and attractive for new investment and continuing growth.

Mining represents over half of Chile's exports and more than 14% of its GDP – while 90% of the revenue generated by the industry remains in the Chilean economy. As one of Chile's largest mining companies, we continue to welcome opportunities to constructively explore how we can support the competitiveness of Chile's mining industry and foster the country's economic growth and development.

I will finish with a few comments on the copper market.

Clearly there are significant uncertainties at the moment with the rise in inflation and the conflict in Ukraine, but notwithstanding, we expect demand for copper to continue to be strong with a significant share of that growth coming from regions other than China. Having made ambitious commitments to the green economy in recent years, governments and companies are set to make sizeable investments to meet them, as this has been accelerated by the current energy crisis. The supply of copper is constrained by declining resource quality as well as very long lead times – and high scrutiny – for new projects.

Without additional, and yet to be committed investment in mine production, the effect of grade decline and depletions will lead to a growing supply gap. Antofagasta, nonetheless, is in a prime position to capitalise on this growth in demand. We have the embedded tons across our business, the ability to unlock them, and we are a responsible and reliable producer.

To recap, 2021 was a year when Antofagasta demonstrated its resilience, which is a testament to the creativity and commitment of our employees and contractors. So, I would like to acknowledge – and thank – everyone at Antofagasta who made this possible.

Now, I would like to pass over to Iván, who will make a presentation, after which we will proceed with the formal part of the meeting.

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