



ANTOFAGASTA PLC

# Annual General Meeting CEO's Presentation

**Iván Arriagada**  
Chief Executive Officer

11 May 2022

## Developing mining for a better future



# Cautionary statement

This presentation has been prepared by Antofagasta plc. By reviewing and/or attending this presentation you agree to the following conditions:

This presentation contains forward-looking statements. All statements other than historical facts are forward-looking statements. Examples of forward-looking statements include those regarding the Group's strategy, plans, objectives or future operating or financial performance; reserve and resource estimates; commodity demand and trends in commodity prices; growth opportunities; and any assumptions underlying or relating to any of the foregoing. Words such as “intend”, “aim”, “project”, “anticipate”, “estimate”, “plan”, “believe”, “expect”, “may”, “should”, “will”, “continue” and similar expressions identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that are beyond the Group's control. Given these risks, uncertainties and assumptions, actual results could differ materially from any future results expressed or implied by these forward-looking statements, which apply only as of the date of this presentation. Important factors that could cause actual results to differ from those in the forward-looking statements include: global economic conditions; demand, supply and prices for copper; long-term commodity price assumptions, as they materially affect the timing and feasibility of future projects and developments; trends in the copper mining industry and conditions of the international copper markets; the effect of currency exchange rates on commodity prices and operating costs; the availability and costs associated with mining inputs and labour; operating or technical difficulties in connection with mining or development activities; employee relations; litigation; and actions and activities of governmental authorities, including changes in laws, regulations or taxation. Except as required by applicable law, rule or regulation, the Group does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Certain statistical and other information about Antofagasta plc included in this presentation is sourced from publicly available third party sources. Such information presents the views of those third parties and may not necessarily correspond to the views held by Antofagasta plc.

This presentation is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy shares in Antofagasta plc or any other securities in any jurisdiction. Further it does not constitute a recommendation by Antofagasta plc or any other person to buy or sell shares in Antofagasta plc or any other securities.

Past performance cannot be relied on as a guide to future performance.

Our purpose:  
*Developing mining  
for a better future*



# Safety and health

## *Our top priority*



A fatality after  
33 months

High Potential  
Incidents  
decreased by 24%

### Safety performance: Fatalities, HPI and LTIFR



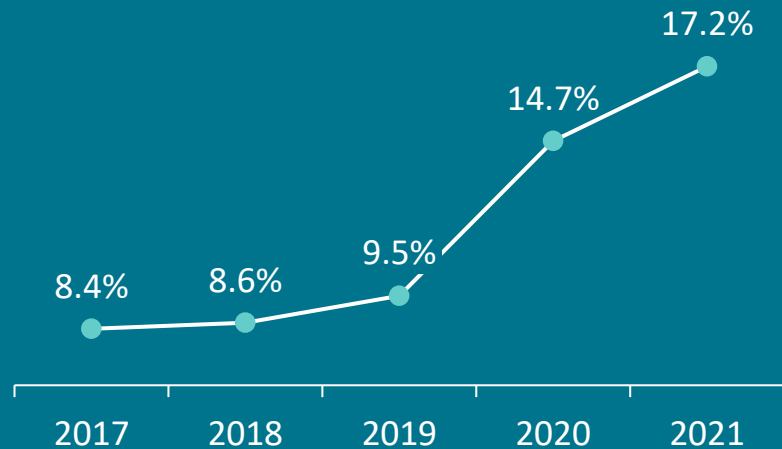


# Our people

## *Promoting diversity and inclusion*

Workforce of  
**26,991**  
including  
contractors

### Female employee participation<sup>1</sup>



Target achieved  
one year early



**25.5%**  
Employees

**74.5%**  
Contractors

**17.2%**  
Female employees<sup>1</sup>

**77%**  
of employees unionised

<sup>1</sup> Direct employees only. Excludes contractors

# Climate change

*Committed to being part of the solution*



## GHG emission targets

**30%**  
reduction by 2025

**Carbon neutral**  
by 2050

## Sea and recirculated water

**More than 90%**  
of total operational use by 2025



# Environment

*Ensuring the sustainable development of our operations*

Responsible producer



Centinela & Zaldívar

**100%**  
renewable  
energy by  
2022

**83%**  
of water  
used is  
recirculated

**45%**  
sea water in  
2021

Biodiversity





# Communities

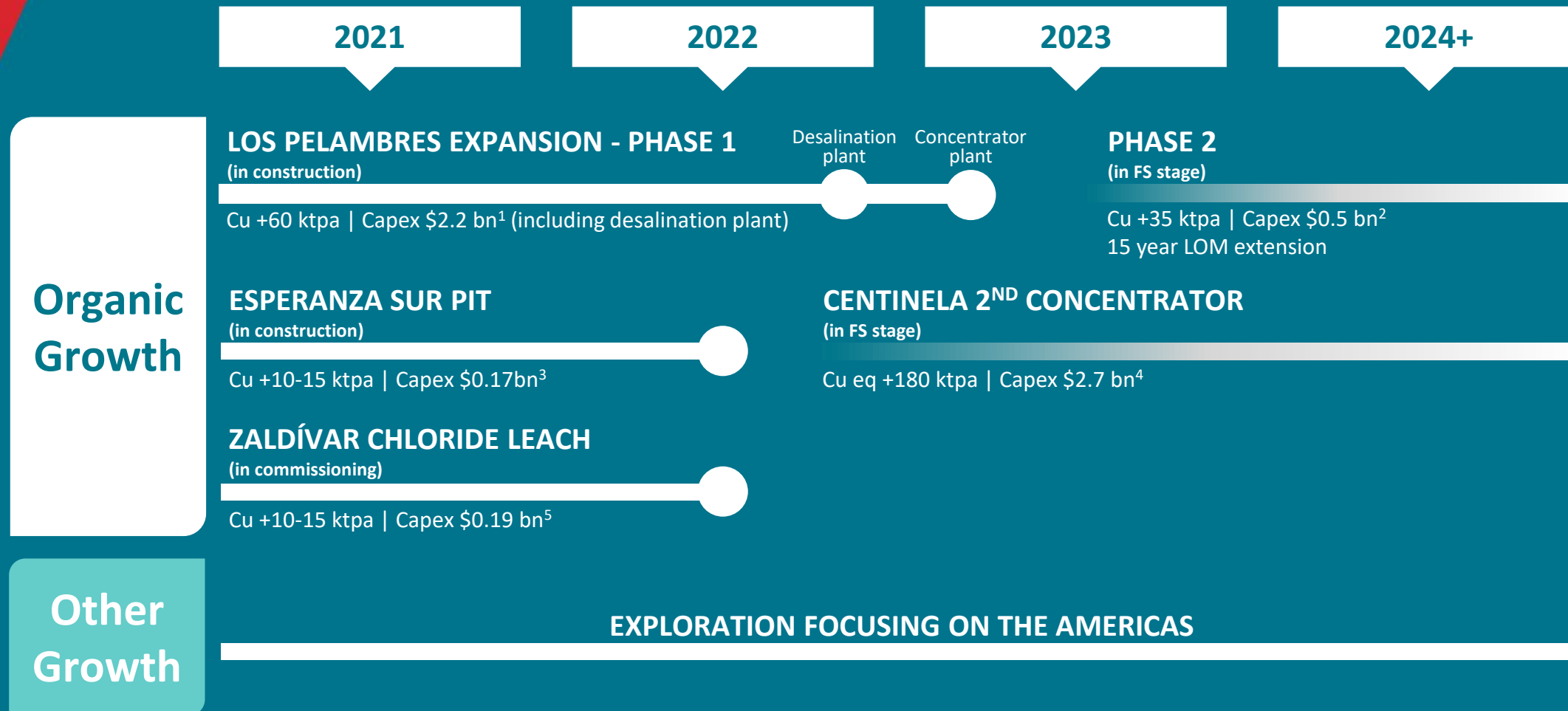
## *Creating shared value*





# Reliable and responsible copper producer

## *Growth options*



1 Revised April 2022  
2 2014 Prefeasibility study  
3 2018 Feasibility study

4 2015 Prefeasibility study  
5 100% basis

# Growth projects update



Los Pelambres Expansion Phase I – Desalination plant



Zaldívar Chloride Leach

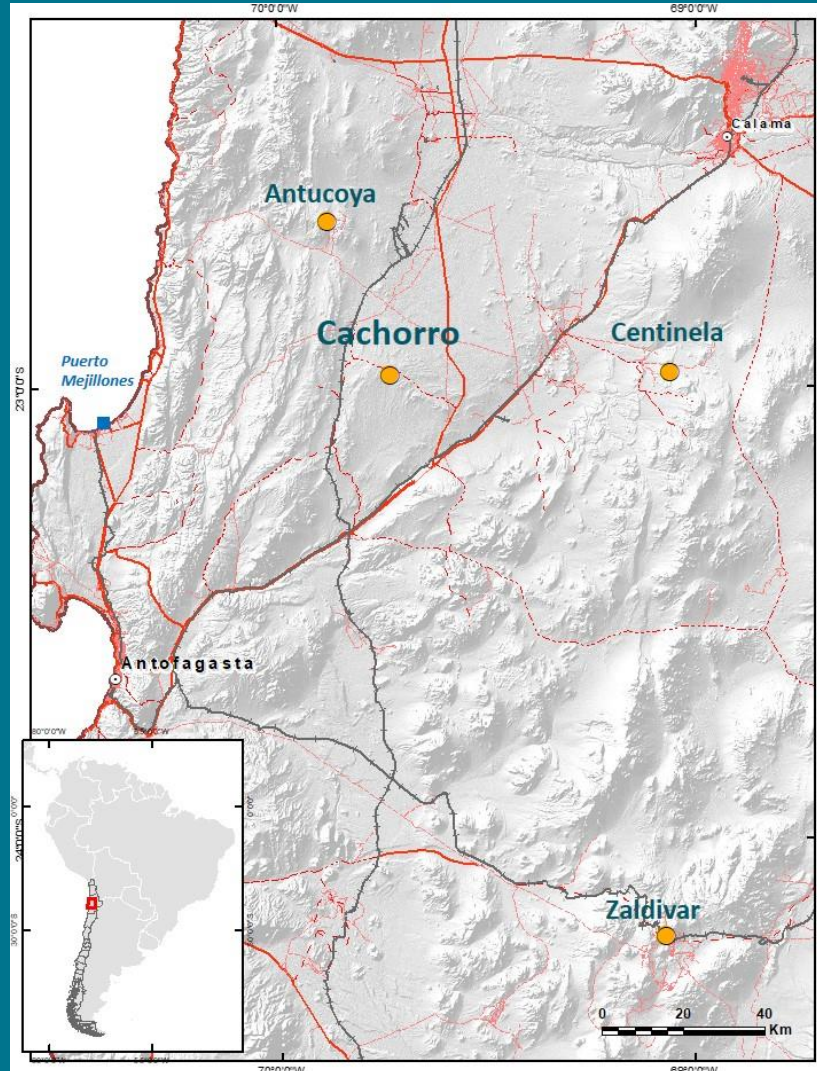


Centinela – Esperanza Sur Pit



# Exploration

## *Cachorro maiden resource declared*



Inferred  
resource

**142 mt**

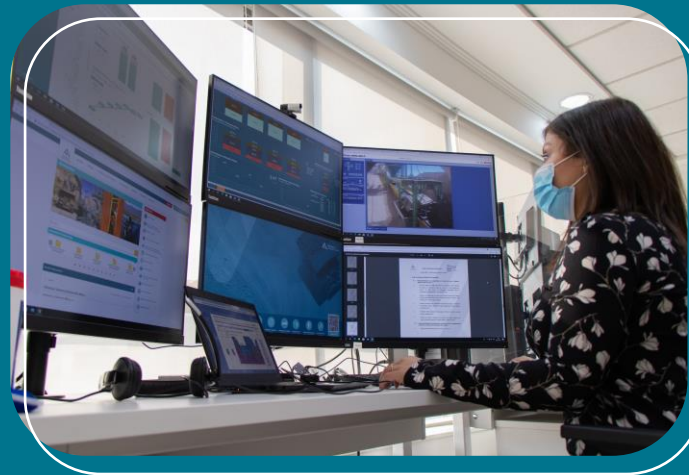
@1.21% Cu

# Innovation and technology

## *New ways to operate and develop*



**Autonomous trucks at  
Esperanza Sur pit**



**Centinela's Remote  
Operating Centre**



**Primary sulphides leach  
(Cuprochlor-T®)**



# 2021 Performance

## *Strong result in challenging times*

### Safety

High Potential Incidents  
decreased by 24%

1 fatal accident  
LTIFR<sup>1</sup>: 1.34

### Financial results

EBITDA: \$4.8 bn  
EBITDA margin<sup>2</sup>: 65%

EPS<sup>3</sup>: 142.5 c/share

### Copper production

721,500 tonnes

In line with adjusted guidance

### Net cash cost

\$1.20/lb

Below guidance

- 1 Lost Time Injury Frequency Rate. The number of accidents with lost time during the year per million hours worked
- 2 EBITDA Margin calculated as EBITDA/Revenue. If Associates and JVs revenue is included EBITDA margin was 61.1%
- 3 Earnings per share from continuing operations and before exceptional items

# Current political and fiscal events in Chile

*Providing a basis for greater social cohesion*



**New government**



**Proposed new mining  
royalty**



**Constitutional  
Convention**



# Our priorities for 2022 and beyond



Continuing our target of zero fatalities and protecting employees and communities from COVID-19



Embedding our climate change and sustainability strategy in all decision making



Maintaining operating resilience and flexibility



Continuing productivity improvements to optimise margins



Advancing our growth projects and innovation portfolio



Delivering returns to shareholders

