



Bank of America

Global Metals, Mining & Steel Virtual Conference

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17th May 2022



ANTOFAGASTA PLC

Developing mining for a better future

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

Our purpose

*Developing mining
for a better future*



Safety and health

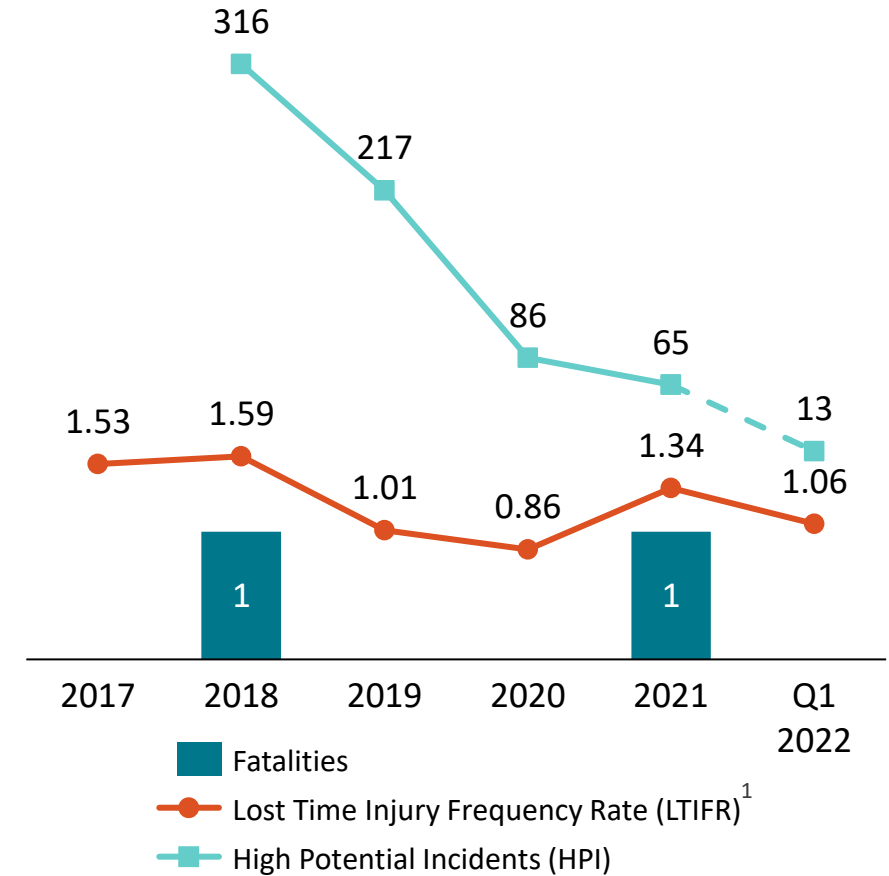
Our top priority



A fatality after
33 months

High Potential
Incidents
decreased by 24%

Safety performance: Fatalities, HPI and LTIFR



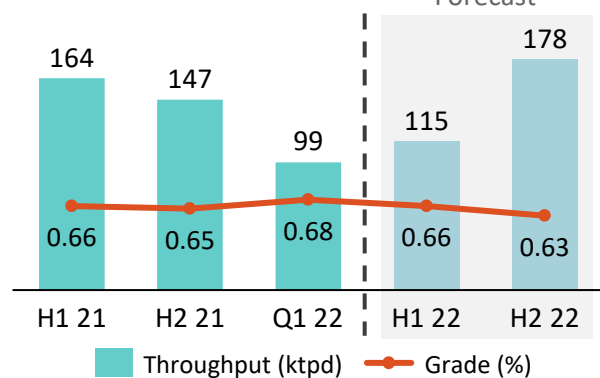
¹ LTIFR: the number of lost time injuries per 1 million hours worked

2022 Performance and guidance

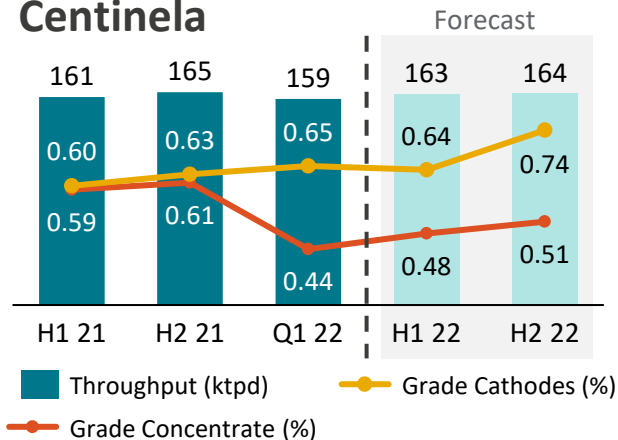
Drought impact continues at Los Pelambres

Copper production

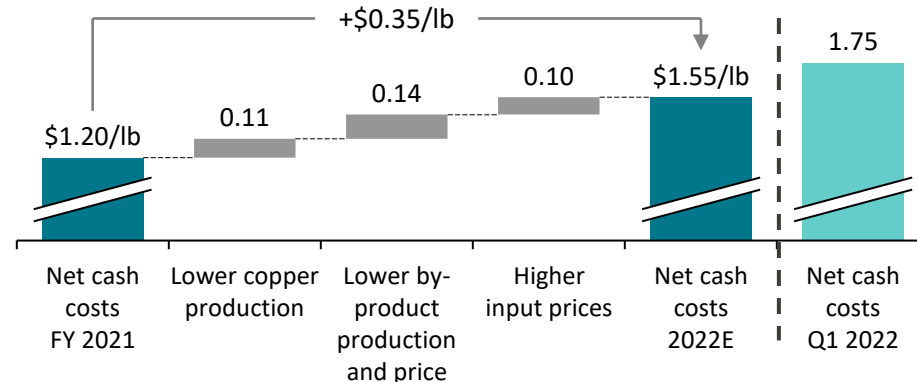
Los Pelambres



Centinela



Cash costs



Production

- Guidance for the year is unchanged: 660-690,000 tonnes
- Copper production is expected to increase quarter-on-quarter throughout the year

Net cash costs

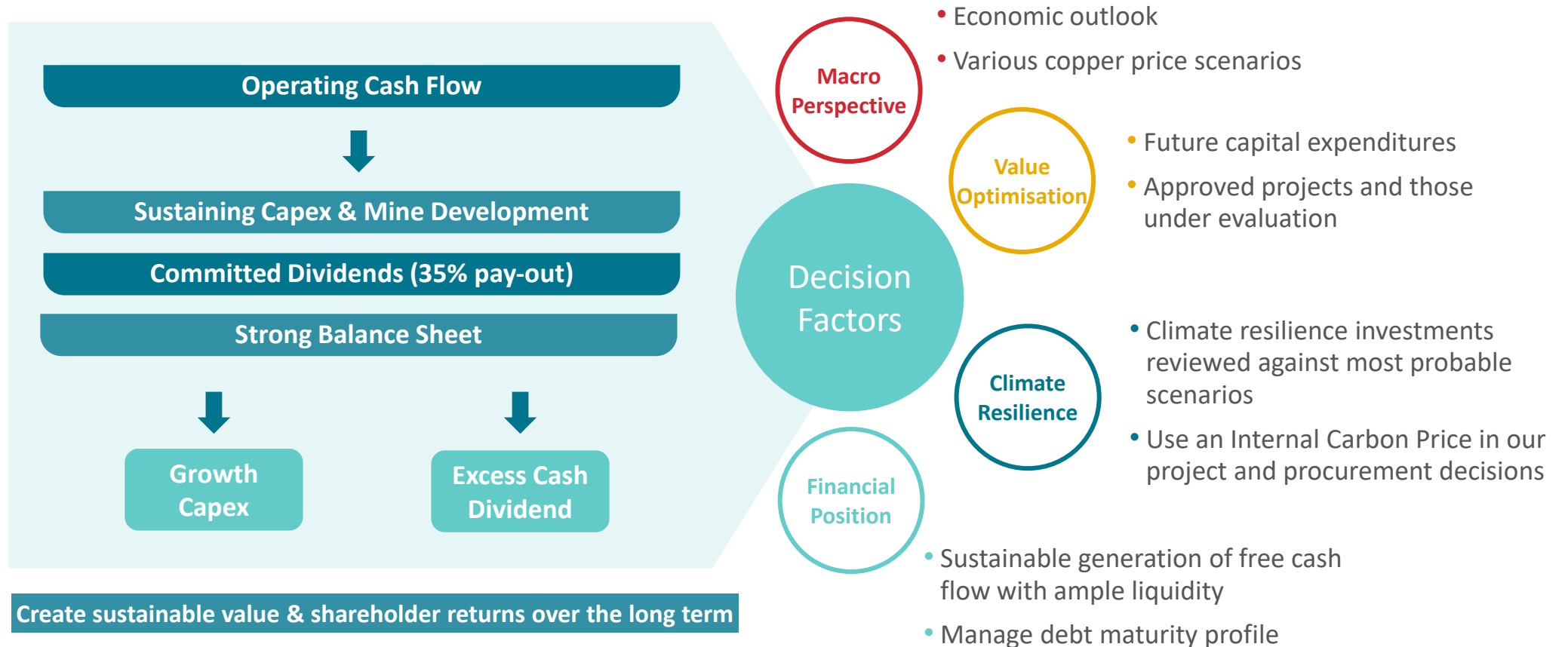
- Guidance unchanged at \$1.55/lb

Capital expenditure

- Expected to be \$1.9 billion, at the top end of the original guided range

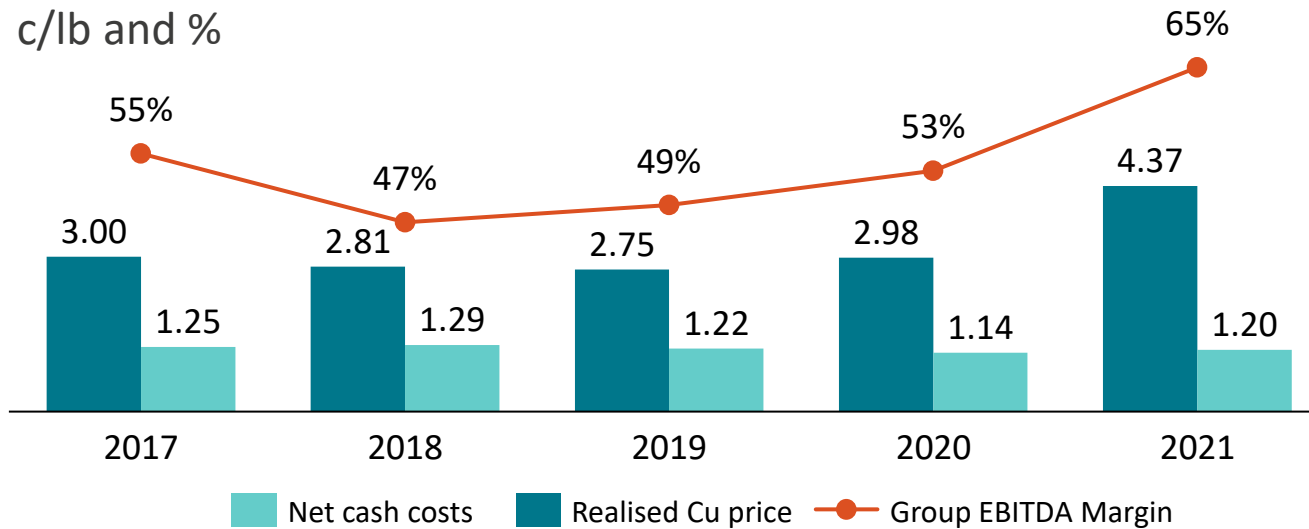
Expanded capital allocation framework

Integrates climate factors

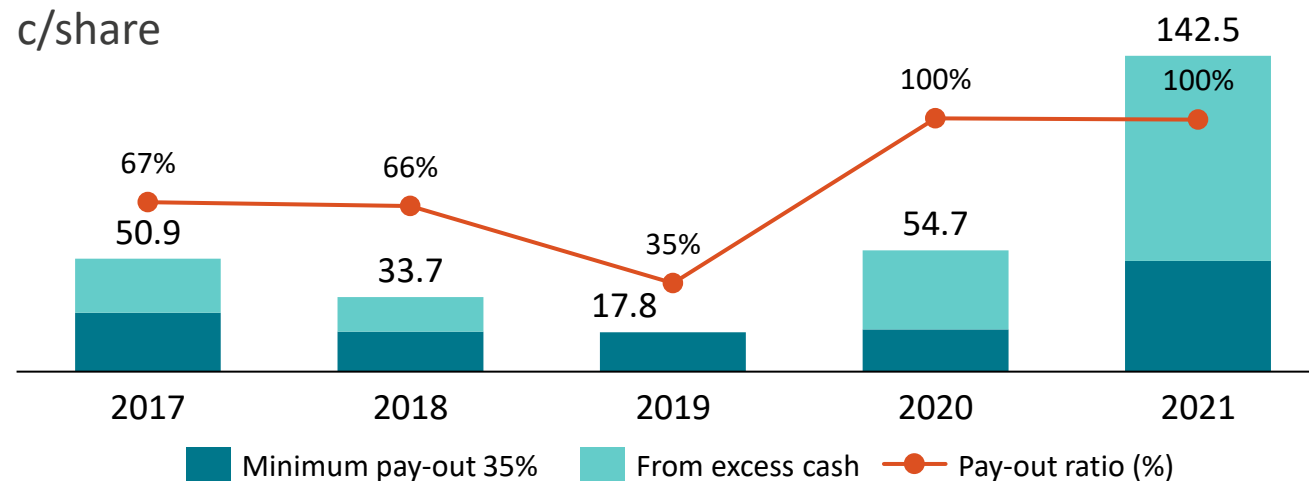


Robust EBITDA converts into dividends

Policy unchanged, record of strong returns to shareholders



EBITDA Margin
2021
65%

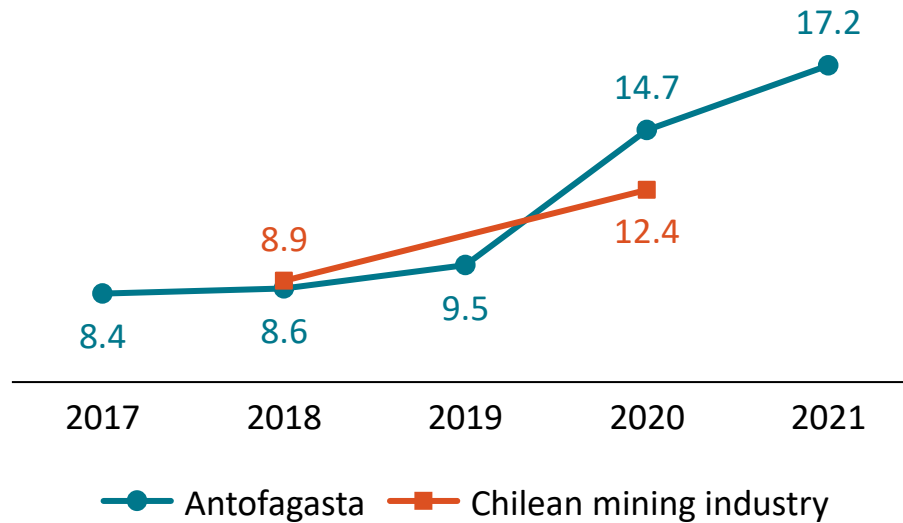


Average 5-year
pay-out ratio
73%

Our people

Promoting diversity and inclusion

Female employee participation¹



Target achieved
one year early



¹ 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

April 2022
100%
renewable
energy

83%
of water
used is
recirculated

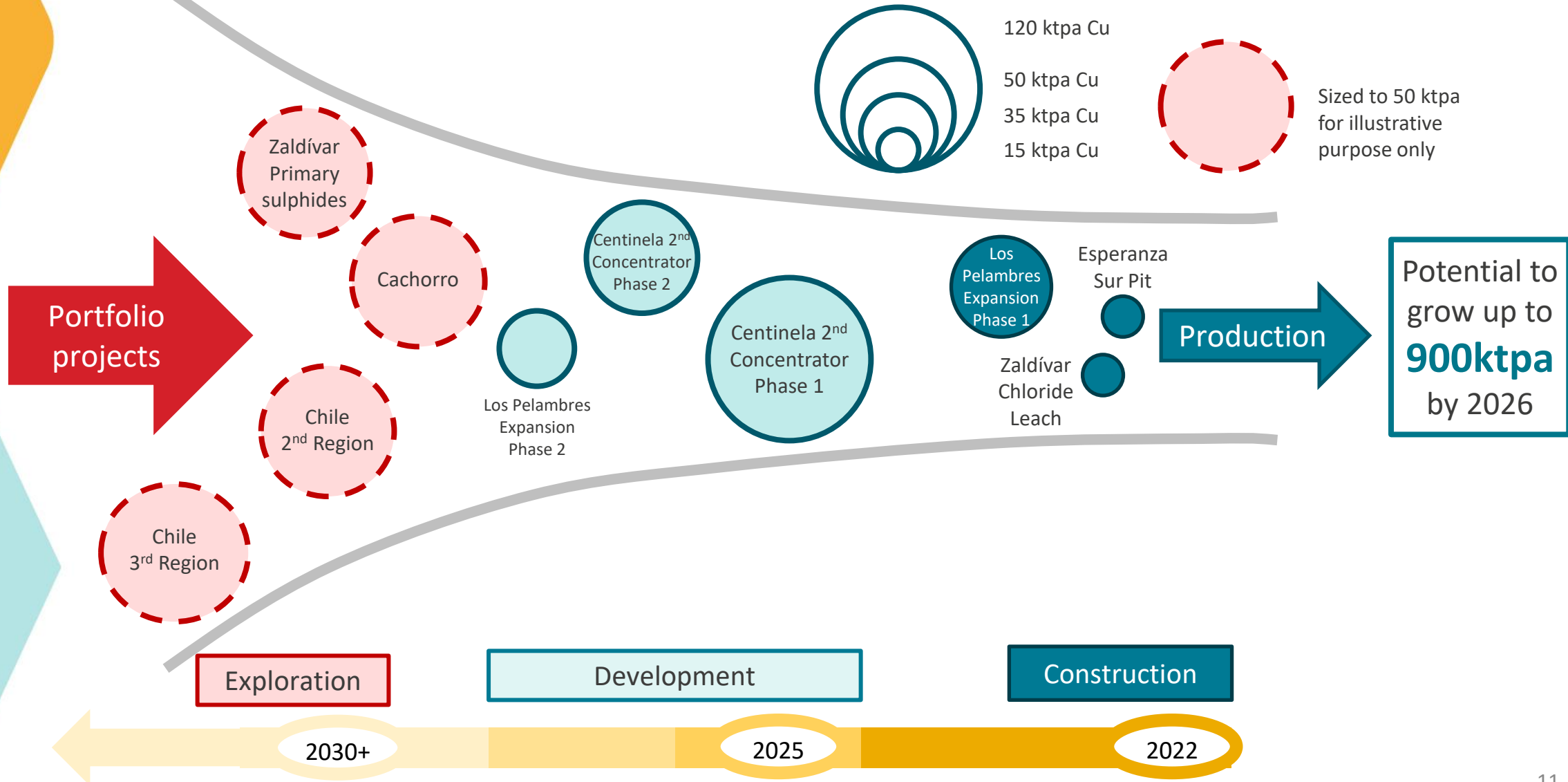
45%
sea water in
2021

Biodiversity

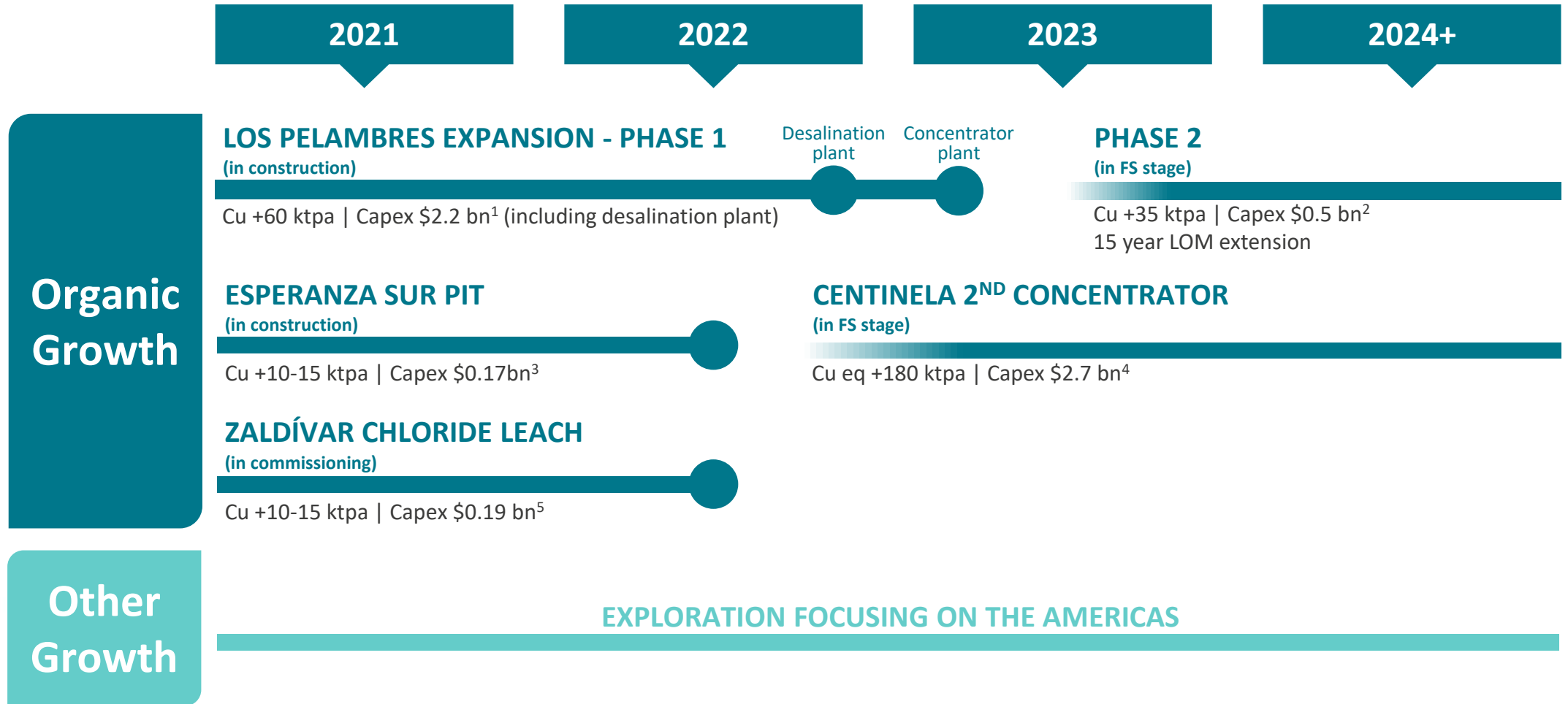


Reliable and responsible copper producer

With embedded growth portfolio



Growth options



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

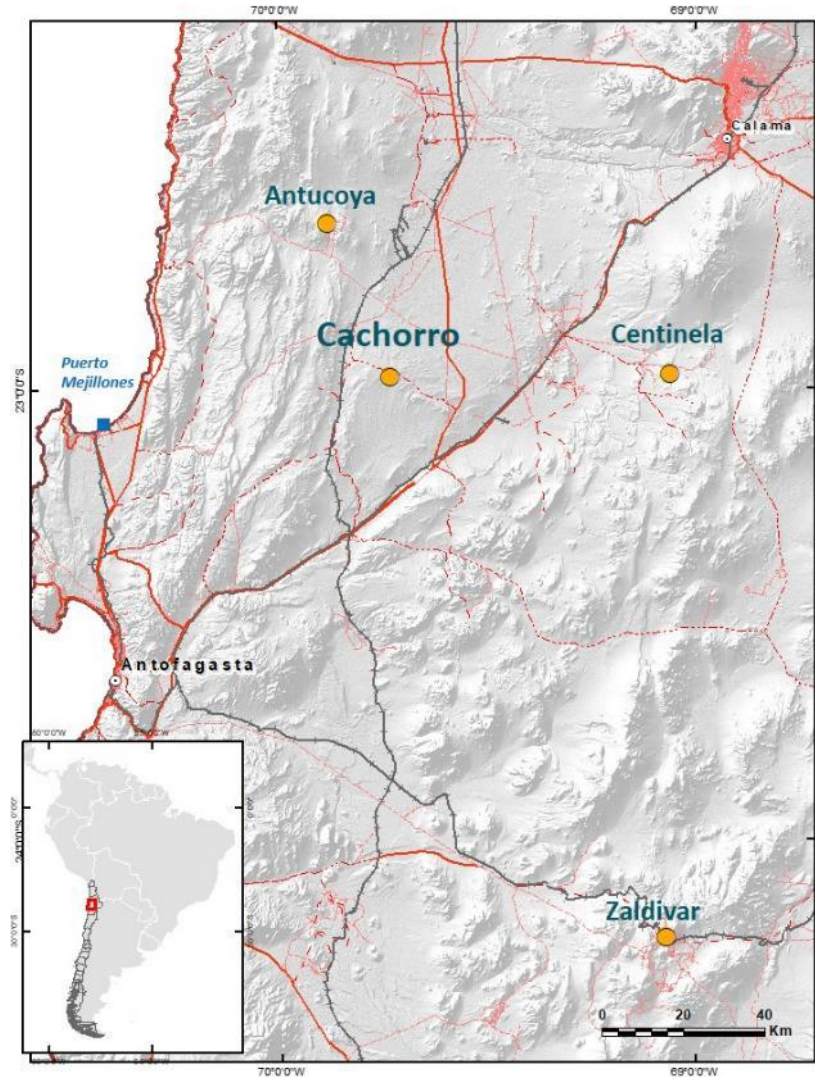
4 2015 Prefeasibility study
 5 100% basis

Growth projects update



Exploration

Cachorro maiden resource declared



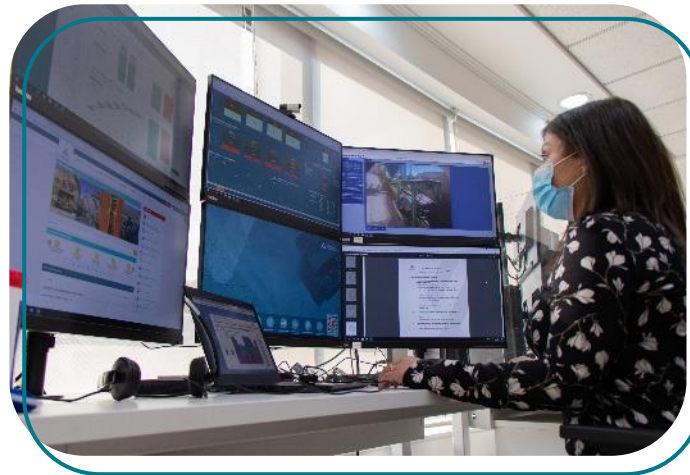
Inferred
resource
142 mt
@1.21% Cu

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®)**

Current political and fiscal events in Chile

Providing a basis for greater social cohesion



New government



**Proposed new mining
royalty**



**Constitutional
Convention**

Developing mining for a better future

Our priorities for 2022 and beyond

- **Responsible and reliable copper producer**
 - Zero fatalities
 - Committed to keeping our people and communities safe and healthy while creating further social value
 - Embedding climate change and sustainability strategy across all decision making and update climate change targets
 - Maintaining operating resilience and flexibility
- **Unlocking embedded growth**
 - Continuous productivity improvements to optimise margins
 - Advancing our growth projects and innovation portfolio
- **Generating returns to shareholders**
 - By delivering value to all stakeholders





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