



ANTOFAGASTA PLC

Developing mining for a better future

2022
Half Year
Results

11th August 2022





Iván Arriagada

Chief Executive of Antofagasta.

Welcome.

I am Iván Arriagada, Chief Executive of Antofagasta.

With me today you will also hear from our CFO, Mauricio Ortiz and René Aguilar, our Vice President of Corporate Affairs and Sustainability.

We will take you through our 2022 half year financial results.

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Agenda

- 1 | Overview**
- 2 | Financial review**
- 3 | Sustainability performance**
- 4 | Growth opportunities**

I would like to start with a brief overview of our performance and challenges during the first half of the year.

Then I'll talk about developments on the current political and fiscal events in Chile and the copper market.

Mauricio will then take you through our financial results; and

René will talk about safety and our sustainability achievements and challenges, with a focus on communities and climate change.

I will then talk about our development options.

Finally, I will close by reminding everyone about Antofagasta's investment case and setting out our key priorities.



ANTOFAGASTA PLC

Overview

2022 HY Results

Iván Arriagada | Chief Executive Officer



Developing mining... 2022 HY highlights



Safety Our top priority

- HPIS¹ decreased by 21% during H1 2022
- LTIFR² decreased by 23% in H1
- Improved use of lessons learned from HPIS and LTIFR to reduce risk of fatalities and injuries



Production Resilient operations

- Copper production 268,600 tonnes at a net cash cost of \$1.82/lb
- Centinela and Antucoya plants consistently performing at or above design capacity
- Challenges:
 - Water shortage and pipeline incident at Los Pelambres
 - Higher input prices



Financial Strong balance sheet

- \$2.5 billion revenue – lower sales volume and realised copper price
- \$1.2 billion EBITDA and 49% EBITDA margin
- 0.13x net debt/EBITDA ratio
- 9.2 cps dividend, 35% pay-out ratio

1 High Potential Incidents
2 Lost Time Injury Frequency Rate (per million hours worked)

Although we have experienced significant challenges over the first half of the year with the copper price weakening as a result of macro developments, the continued drought in Chile, and the incident with our concentrate pipeline at Los Pelambres; with the actions we have taken, coupled with the quality of our assets and the continued strength of our balance sheet, we have been able to weather these challenges.

Sales volumes during the period were lower and input prices higher. And, although we experienced increased general inflation, the impact was largely offset by the weaker Chilean peso.

Operationally, our processing plants have been working well with Centinela and Antucoya both operating above design capacity, and Los Pelambres has also been working efficiently, despite its reduced throughput.

Looking forward, as the availability of water improves and grades increase at Centinela Concentrates, we expect a significantly stronger production performance in the second half of the year.

However, whatever the high or lows, we remain committed to safety which is our top priority.

During this first six months of 2022, our safety performance improved at both the Mining and the Transport Divisions, with a decrease in the number of High Potential Incidents and the lost time injury frequency rate.

Mainly because of our lower production and lower realised copper prices, our EBITDA decreased to \$1.2 billion, and our EBITDA margin fell to, a still respectable, 49% while our balance sheet remained strong.

We have declared an interim dividend of 9.2 cents per share, which is in line with our normal pay-out ratio for interims of 35% of net earnings.

... for a better future 2022 HY highlights



Environment Climate change

- All mining operations using 100% renewable energy since April
- 2025 emission reduction and 2050 carbon neutrality targets on track
- Sea and recirculated water on track to be more than 90% of operational use by 2025
- Los Pelambres desalination plant 87.5% complete
- Updated biodiversity standard with emphasis on mitigation
- Antucoya awarded the Copper Mark



Communities Key stakeholders

- Water programmes to help ensure access to potable water in region
- Launched ESG assessment of suppliers' sustainability practices
- Supporting digital connectivity across Choapa Province



Growth opportunities Creating value

- Los Pelambres project completion:
 - Desalination plant Q4 2022
 - Concentrator plant expansion early 2023
- Centinela second concentrator project updated
- Cuprochlor-T¹ large-scale test completed
- Encierro and Cachorro mineral resources announced

1 Antofagasta's proprietary primary sulphide leach technology

We are committed to mitigating and adapting to climate change, and the copper we produce is part of the solution to this global challenge.

From April this year all our mining operations have been operating solely using renewable energy, significantly reducing our Scope 2 emissions.

Regarding water, with the desalination plant being built at Los Pelambres and its further expansion we expect that by 2025, 90% of the water used by our mining operations will be sea or recirculated water.

We continue to work closely with the communities where we operate through the relationships we have developed over the years, in particular, ensuring they have access to potable water.

And with our suppliers, we are working with them to ensure alignment with our leading standards on environmental, social and governance (ESG) matters.

Looking to the future, we are creating value through our growth projects and innovation, a key part of our strategy as it leads to improved performance and growth.

We are on track with our current growth projects and we are providing an update today on the next project in our pipeline, the Centinela Second Concentrator.

We have developed a patented primary sulphide leach technology called Cuprochlor-T that gives us additional growth potential.

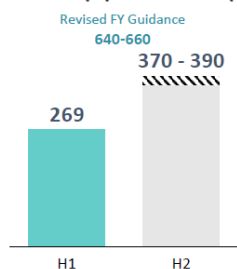
We also recently declared the mineral resources for two new greenfield deposits in the north of Chile, Cachorro and Encierro.

All of this is underpinned by our purpose of 'developing mining for a better future'.

2022 Guidance

Copper production

2022 Group production (kt)



640-660,000 tonnes – decrease reflects Los Pelambres concentrate pipeline incident and water shortage

Production expected to increase quarter on quarter

Los Pelambres

- Concentrates stockpiled at plant move to port by October 2022
- Desalination plant completion resolves water availability constraint

Centinela

- Grades improve at Centinela Concentrates in H2

Net cash costs

- \$1.65/lb, increase reflects revised production guidance and input prices
- Consensus Chilean peso FX rate and by-product prices used¹ for H2

Capital expenditure

- \$1.9 billion, unchanged

¹ FX rate \$1=CLP900, Au \$1,875/oz, Mo \$17.5/lb, WTI \$100/bbl

As previously announced, following the pipeline incident at Los Pelambres, and the continued uncertainty about water availability, full year copper production is now expected to be 640–660,000 tonnes.

Looking to the second half of the year, we expect production to increase significantly quarter-on-quarter as throughput recovers at Los Pelambres with increased water availability, grades improve at Centinela Concentrates and as the copper in concentrates, stockpiled at Los Pelambres' concentrator plant, is moved to the port.

Completion of the desalination plant is expected in Q4 2022, and with this milestone achieved the Group's exposure to water scarcity risk will be substantially reduced.

In terms of cost, the impact of the lower production and the high current levels of inflation are partially offset by the weakening of the Chilean peso, and we now estimate full year net cash costs at \$1.65/lb.

Lastly, Group capital expenditure guidance for the year is unchanged at \$1.9 billion.

Current political and fiscal events in Chile



Proposed new mining royalty

- New proposal presented to the Senate in July for its consideration
- Will then be passed to the Lower House
- The industry is engaging with the government to provide its perspective



Constitutional Convention

- 4th July - final draft proposed Constitution presented to the Government
- 4th September - national referendum to approve or reject proposal

In Chile, there are various changes underway including, most importantly, the development of a new Constitution.

In early July, the Constitutional Convention completed the draft of the new constitution.

A national referendum to accept or reject the new constitution will be held on 4 September.

In addition, last month, the government presented a tax reform bill to Congress and a new proposal for the mining royalty. The initial view is that this proposal is more onerous than the proposal made by the Senate Mining and Energy Committee in January, but less onerous than the original proposal made by the Lower House in May 2021. The new draft is now being reviewed by the Senate before being passed to the Lower House for its consideration.

The mining industry is engaging with the government and providing its perspectives and we expect that the royalty bill will be finalised by the end of the year.

Chile still has the opportunity to grow and provide critical metals, benefitting not just itself but also the world in achieving its decarbonisation targets.

Copper market

Fundamentals supportive of future prices

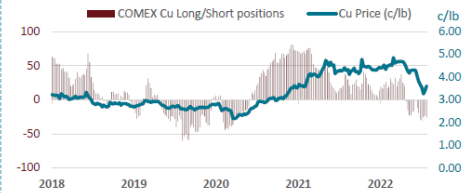
Short term outlook

- Exchange stockpiles very low and constraints on logistics of supply chains
- Supply outlook is being revised downwards by many producers
- Signs of demand growth recovery in China
- Financial markets moved to net short position, pushing down the copper price

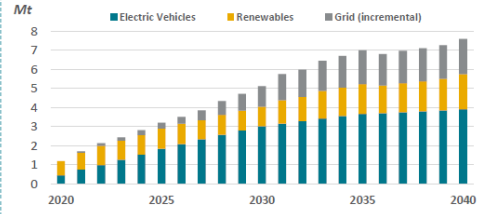
Longer term outlook

- Renewable and electromobility demand key
- Continued falling grades and increasing ore hardness
- Scarcity of major new projects
- Urbanisation continues to drive long-term growth
- Supply shortage expected to be partially met by increased scrap supply

Net long / short position ¹



Electric vehicles and renewables consumption ²



¹ Source: Bloomberg
² Source: CRU

The copper price dropped sharply in June, and although it has recovered slightly since then it is still trading at levels significantly lower than those we have seen over the last 18 months.

Currently it is being buffeted by concerns about global recession and the rate of recovery of the Chinese economy. Copper price movements in the short term have diverged from the physical fundamentals, influenced by trading in financial markets, despite supply being weak this year and stockpiles at historically very low levels.

Looking forward, the speed of recovery will depend on countries' ability to overcome the current inflationary pressures, manage their economies and for international trade to recover, but in the longer term the fundamentals remain strong.



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Financial Review

2022 HY Results

Mauricio Ortiz | Chief Financial Officer



I would now like to pass over to Mauricio, who will give you some more detail on our financial performance during the first half of the year. Mauricio...



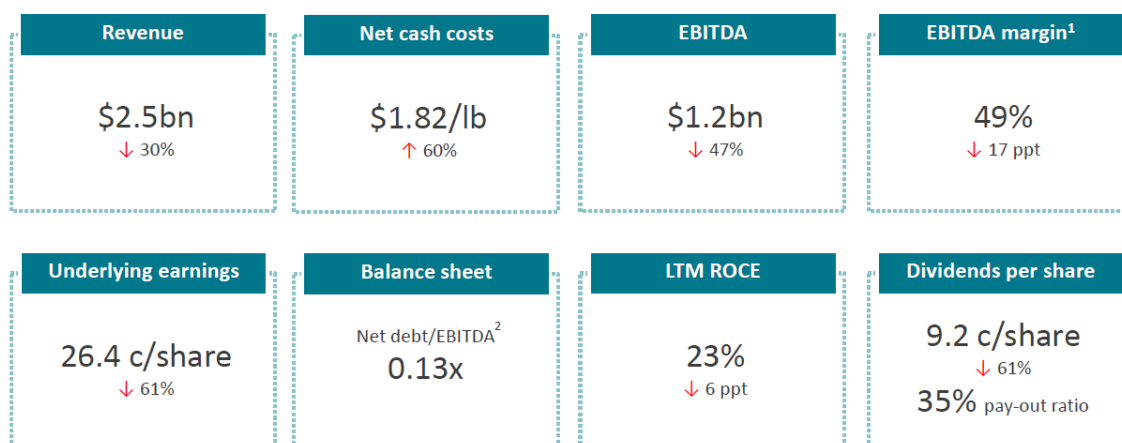
Mauricio Ortiz

Chief Executive Officer

Thank you, Iván.

2022 HY financial highlights

Strong balance sheet to weather current challenges



¹ EBITDA Margin calculated as EBITDA/Revenue. If Associates and JVs revenue is included EBITDA margin was 44.6%
² Moved from net cash of \$541 million in December 2021 to net debt of \$491 million in June 2022

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Before we review the first half results in detail, I would like to emphasise three main concepts:

- First, Antofagasta's Operational resilience: as Ivan mentioned we have been able to weather the challenges of the first half and we expect the remainder of the year to be much stronger than the first half in terms of production and costs
- Second, our reliable returns to shareholders: consistent with our committed dividend policy and our track record, we have declared an interim dividend equal to 35% of Net Earnings
- And finally, our financial discipline: we continue to have a strong balance sheet with a net debt to EBITDA ratio at the end of the period of 0.13 times

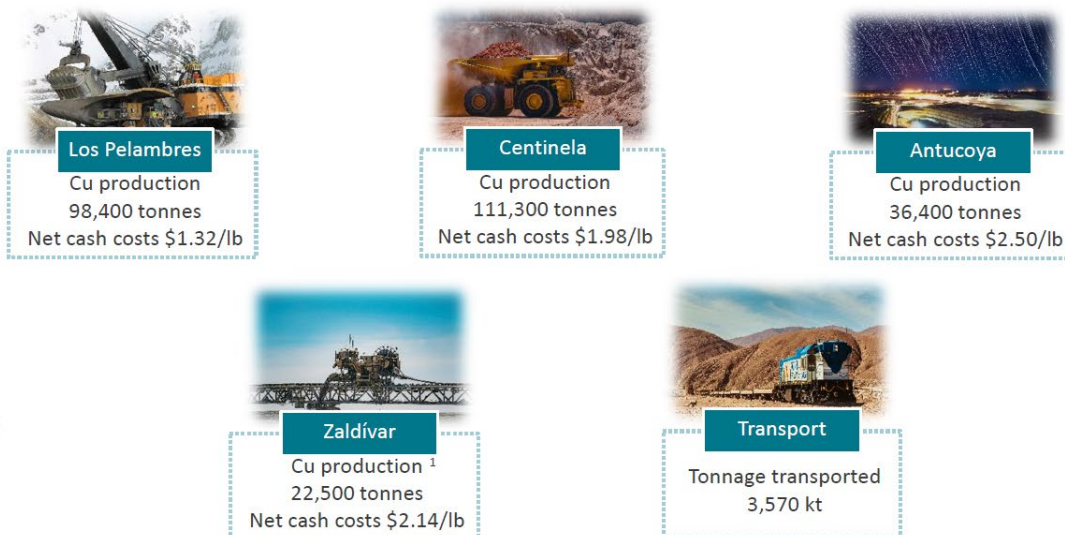
Now, moving to the details:

- Our costs and financial results in H1 are consistent with the production levels we anticipated, where lower throughput at Los Pelambres and lower grades at Centinela temporarily impacted our performance with production falling by 26% and net cash costs increasing by 60%.
- These factors, along with a lower realised copper price following the sharp decline in price June, explains why revenue for the first half of 2022 at \$2.5 billion, or 30% lower than in the same period last year.
- This decline and an increase in operating costs, mainly due to higher input prices, resulted in a lower EBITDA of \$1.2 billion with a still healthy EBITDA margin of 49%.

- Cost control is always a priority, and even more so in this inflationary environment with high input prices. This has reinforced our commitment to our Cost and Competitiveness Programme, which delivered savings of \$35 million in the first half.
- Finally, when we look at net earnings, our result for the first half was 26.4 cents per share and our declared interim dividend is 9.2 cents per share, equivalent to a pay-out ratio of 35%, in line with our dividend policy and historical interim dividend pay-out ratio.

2022 HY operating performance

268,600 tonnes at \$1.82/lb



1 Group's 50% share

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Now, just to recap briefly on the performance of our operations.

In the first six months of 2022, Los Pelambres production decreased by 42% compared with the same period last year. This decrease includes the impact of the concentrate pipeline incident but was mainly driven by the expected planned reduction in throughput due to the water shortage arising from the continuing drought. Los Pelambres' net cash costs consequentially were 59% higher at \$1.32/lb.

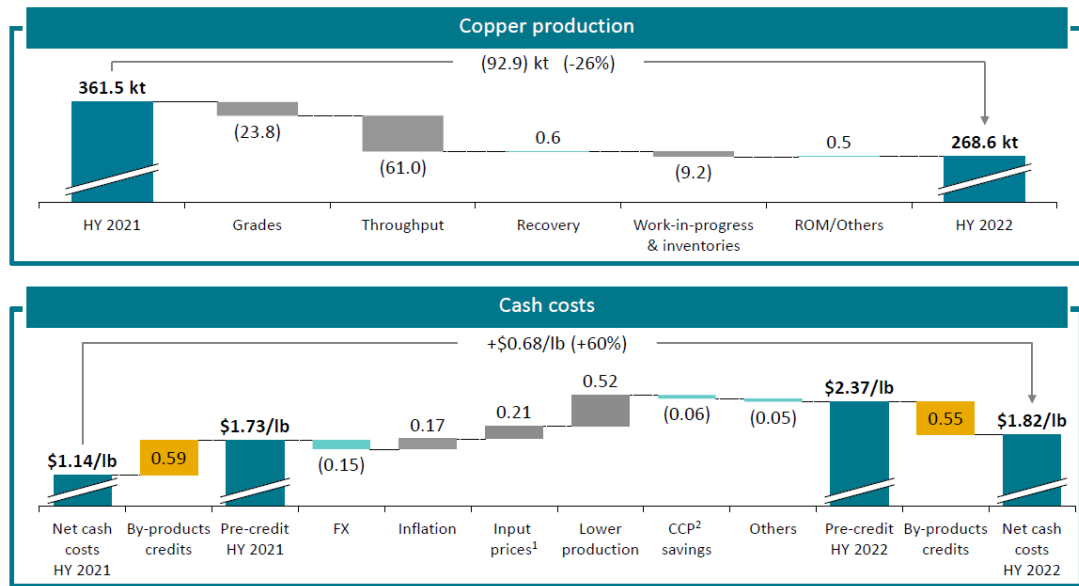
In line with expectations, at Centinela, production was lower than in the first half of 2021, mainly due to a significant 25% ore grade decrease at Centinela Concentrates. This was partially offset by increased throughput with the concentrator averaging above design capacity.

At Antucoya, we produced over 36,000 tonnes of copper on the back of an almost 4% throughput increase at the plant, which also performed at above design capacity. However, this was offset by lower copper grades, in comparison to the first half of 2021.

At Zaldívar, Copper production was 9% higher compared with the same period last year due to higher copper grades and recoveries. And following completion of the Chloride Leach project, recoveries are increasing as the project comes on line.

Finally, the Transport division continues to increase volumes as the recent new contracts complete their ramp ups.

Production and cash costs



¹ Inputs: fuel, sulphuric acid, explosives and mill balls
² Cost and Competitiveness Programme

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To sum up, our copper production decreased due to the expected temporary reduction in throughput at Los Pelambres as a result of the drought and the lower grades at Centinela Concentrates, in both cases with associated lower by-product production.

The concentrate pipeline incident further impacted production in the first half, but 12,000 tonnes of copper in concentrates were stockpiled at Los Pelambres' concentrator and will be sold in H2.

This temporary decrease in production accounts for 52c/lb or near 80% of the net cash cost increase of 68c/lb, with the balance explained mainly by higher input prices, particularly for diesel and sulphuric acid, with the latter affecting our cathode production.

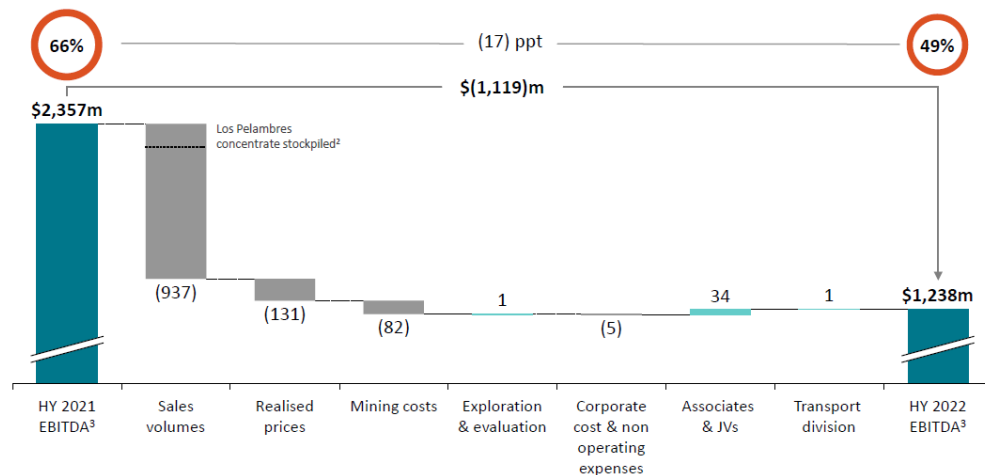
However, this was partially mitigated by the weaker Chilean peso and cost benefits from our Cost and Competitiveness Programme, which achieved structural savings and productivity improvements equivalent to 6 cents per pound during the first half.

Overall, our net cash costs for the half year were \$1.82/lb, compared to \$1.14/lb in the same period last year.

In the second half of the year both throughput and grade reductions are expected to reverse.

EBITDA and margin

\$ million and %¹



- 1 Margin calculated as EBITDA/Group revenue. If Associates and JVs' revenue is included the EBITDA margin was 44.6% in HY 2022 and 61.8% in HY 2021
- 2 12,000 tonnes of copper in concentrates stockpiled at Los Pelambres' concentrator plant
- 3 Results of continuing operations only and includes EBITDA from Associates and JVs

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And, as I mentioned earlier, our EBITDA was \$1.2 billion, some \$1.1 billion lower than in the first half of 2021.

This was mainly driven by a 30% revenue decrease due to lower sales volumes and lower realised copper prices. Some 13% of the sales volume decrease is the copper in concentrates, stockpiled at Los Pelambres' concentrator plant, which will be sold in the second half of the year.

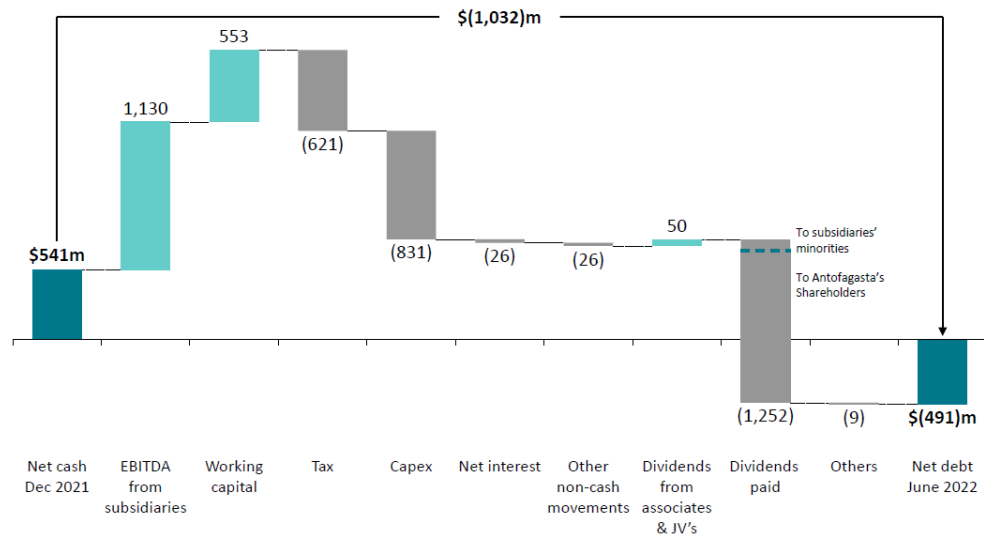
Mining costs increased, while at the same time the contribution from our Associates and Joint Ventures also increased, mainly at Zaldívar.

Finally, our EBITDA margin was a healthy 49%.

Resilient balance sheet

Net debt/EBITDA 0.13x

\$ million



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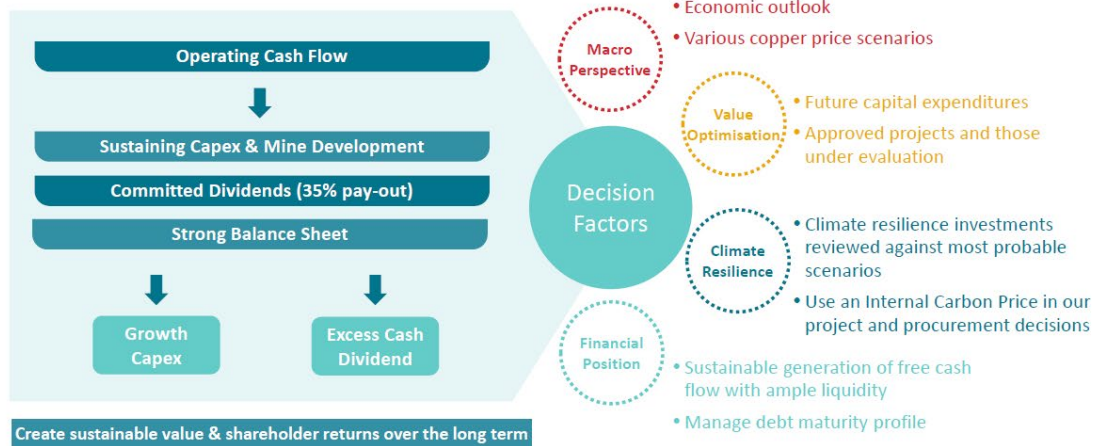
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Consistent with our financial discipline, our balance sheet remains strong. This has been important in preserving our financial resilience, especially in times of uncertainty.

This position supported the Group in successfully issuing its second bond, a 10-year \$500 million note, which further diversifies our funding sources and extends our maturity profile.

The Net Debt to EBITDA ratio at the end of the period was 0.13 times, mainly reflecting the \$1.3 billion payment in dividends, the bulk of which was the final dividend paid to the Company's shareholders.

Capital allocation framework



2022 interim dividend of \$90.7 million representing 35% of net earnings¹

¹ Consistent with dividend policy

I would like to close this financial review by emphasising once again how fundamental our capital allocation model is in making all our financial decisions.

Everything is underpinned by our strong operating cash flow.

After this, we invest through the cycle in sustaining capital programmes that will replace plant and equipment. We also invest in mine development, where we open up different phases of the mines to expose the mineral to be mined later.

Next, we fulfil our minimum commitment to our shareholders by paying 35% of our underlying net earnings as dividends.

With our excess cashflows we consider the strength of our balance sheet and then assess our growth projects, which must be in line with our stringent return and risk criteria. If nothing fits our criteria, we return this excess cash to our shareholders, in accordance with our dividend policy.

At Antofagasta, we have put Value Optimisation and Climate Resilience at the centre of our financial decisions. From the beginning of the year we have been using an internal carbon price and it is really exciting how we are assessing our investment and procurement decisions while we decarbonise our processes.

This will definitely help us to be better prepared for the challenges we face in the future and to create sustainable value and shareholder returns over the long term.



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Sustainability performance

2022 HY Results

René Aguilar | Vice President of Corporate Affairs and Sustainability



Now René will give you some more detail on our sustainability performance. René...



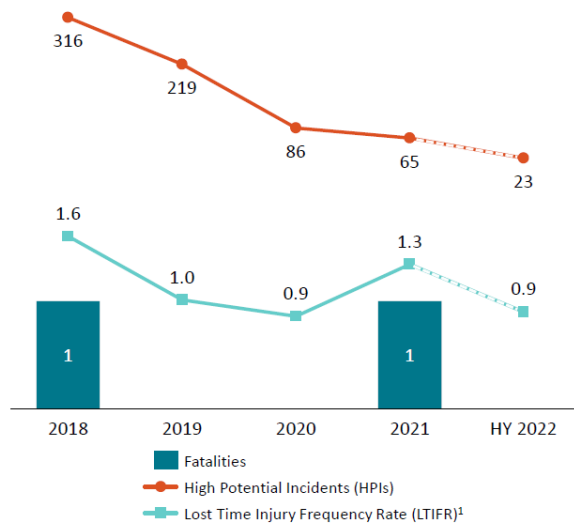
René Aguilar

*Vice President of Corporate
Affairs and Sustainability*

Thank you, Mauricio.

Safety and health

The safety and health of our people is our top priority



¹ Per million hours worked

Antofagasta plc | 2022 HY Financial Results

2022 safety and health performance

- High Potential Incidents decreased by 21% compared with same period 2021
- Lost Time Injury Frequency Rate (LTIFR) decreased by 23% compared with H1 last year

Current safety focus is to reinforce

- Safety is integral to everything we do
- Focus on high-risk tasks and critical controls with employee participation
- Identification of root causes in all incident investigations to avoid recurrence
- Field verifications by Executive team
- Promoting a culture where employees are empowered to stop activities when concerned about risk exposure

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As was mentioned earlier, during the first six months of the year we have seen a significant improvement in our safety performance with high potential incidents 21% less than the same period last year, and our LTI frequency rate down by 23%.

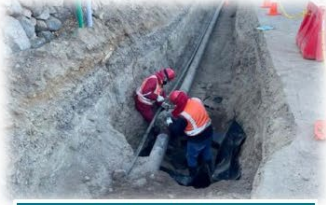
In terms of safety, our current focus is to reinforce the key principles of our strategy, focusing on our operators' ability to understand and manage the risks of our critical tasks, ensure competent and effective supervision and having a decisive leadership effort to reinforce our commitment to zero fatalities and occupational illnesses.

We focus on high risk tasks and employee participation in the identification and implementation of critical controls.

We are also focused on improving our learning cycle, through the identification of the root causes of events and anticipating their potential occurrence in other areas.

Communities

Creating shared value



Pipeline incident

- 31 May – outflow of 45m³ of concentrate affecting a limited area (0.2 hectares)
- No significant environmental impact
- Engagement with concerned communities led to agreements on participatory monitoring of the pipeline and social investments
- 26 June – pipeline operation resumed



Water

- Updated Water Policy published. Safeguards availability of water resources for our operations, communities and the environment
- 150 water efficiency projects
- Water programmes to help ensure access to potable water for more than 54,000 people in the Choapa Province
- Over 200km of irrigation canals supported



Engagement

- Local procurement programme with more than 150 small businesses
- Identifying and developing social and other projects with indigenous communities
- Supporting digital transformation including the installation of over 250km of fibre optic cable for remote communities
- Updated Human Rights Policy

Our business goals and success are intricately linked to those of our surrounding communities.

The pressure drop arising from the leak in Los Pelambres' concentrate pipeline automatically triggered an emergency shut down which significantly limited the volume of the outflow.

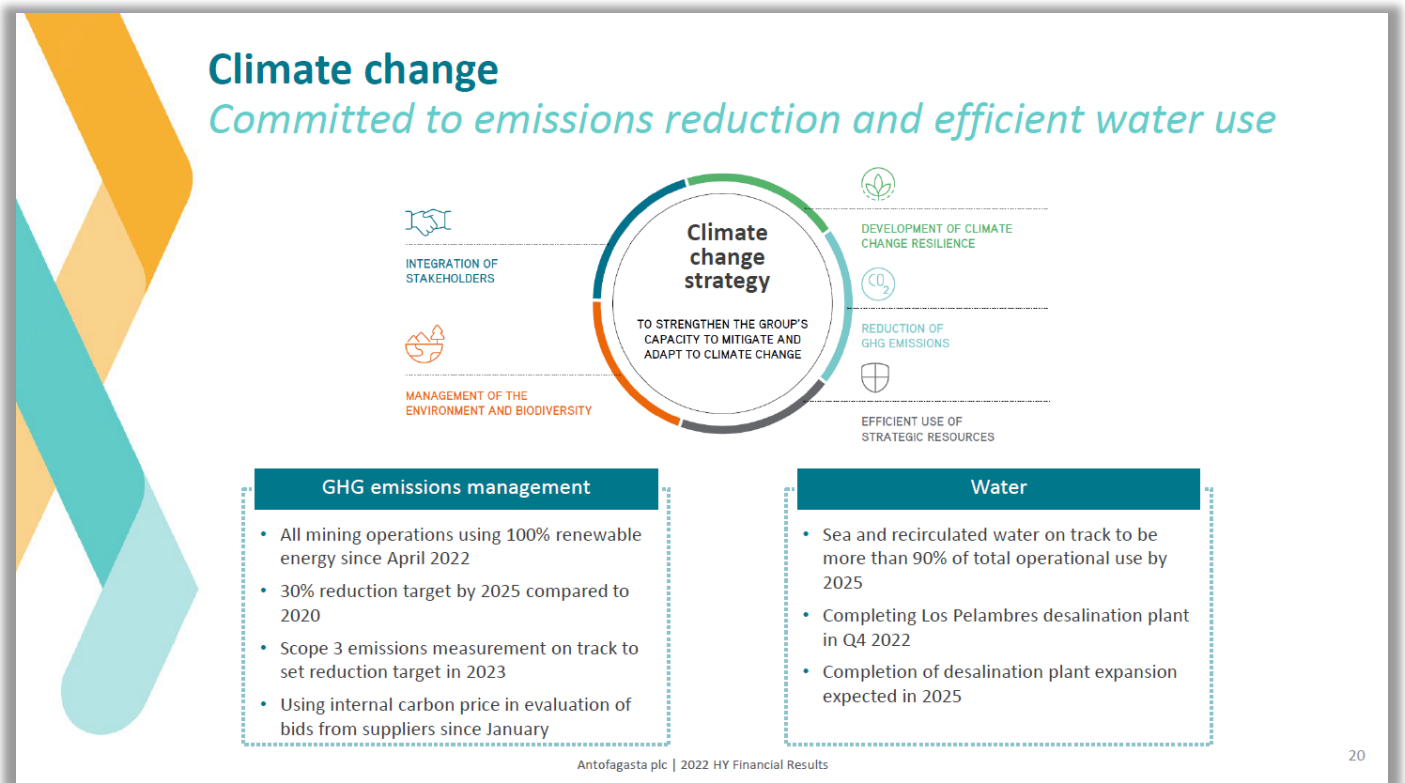
Following the incident, engagement with several rural communities ensued with the participation of local and regional authorities. Agreements reached include initiatives focused on participatory monitoring and enhanced information sharing about parts of the company's infrastructure, and financing social projects. In line with the Group's community relations model, most of these projects will be in partnership with the public sector.

Over recent years, Los Pelambres has strengthened its water strategy to contribute to the mitigation of communities' challenges arising from water scarcity. Projects have been developed to provide assistance during emergencies and improve the quantity and quality of water available to local communities.

We have also developed a local procurement programme with more than 150 small businesses from the Choapa province. In addition, we have continued with our En-Red Programme, which means 'connected network', installing 256 km of fibre optic cables, providing internet to some of the more rural areas.

In the north of Chile, we have been working with indigenous communities to identify and develop social projects.

During the first half of the year we updated our Human Rights Policy, which includes the recognition and respect of the rights, culture and traditions of all indigenous peoples.



We are committed to mitigating and adapting to climate change.

From April this year all our mining operations have been using 100% renewable energy, significantly reducing our Scope 2 emissions.

This has allowed us to make real progress in reducing our carbon emissions to achieve our short-term emissions target of reducing our Scope 1 and 2 emissions by 30% by 2025 and our longer-term target of achieving carbon neutrality by 2050.

At the same time, we are working to reduce and, ultimately, eliminate the use of diesel at our mining operations using alternative power sources and a portfolio of energy efficiency initiatives.

We have two initiatives under development to replace fossil fuels: our first is a hydrogen project at Centinela and the second is a project to test the use of battery powered haul trucks at Antucoya. We are also looking at installing trolley assist at Los Pelambres.

As for Scope 3, having completed an initial review of our 2020 figures, we continue to analyse and measure our emissions, working towards setting a reduction target in 2023.

Regarding water, once the desalination plant at Los Pelambres and its subsequent expansion are complete in 2025 we expect 90% of the water we use to be either from the sea or recirculated.



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Growth opportunities

2022 HY Results

Iván Arriagada | Chief Executive Officer



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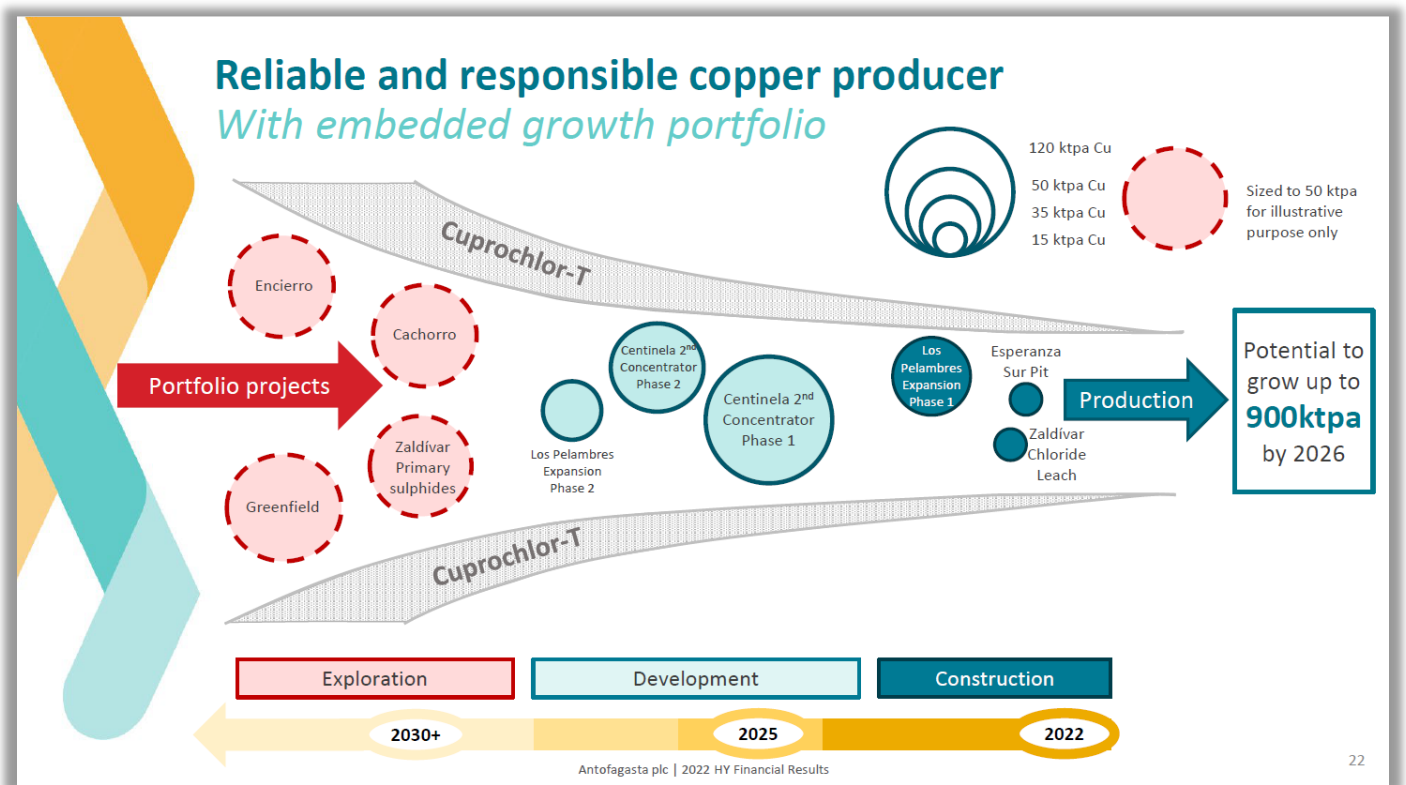
Thank you for your attention. I will now pass you back over to Iván...



Iván Arriagada

Chief Executive of Antofagasta.

Thank you, René.

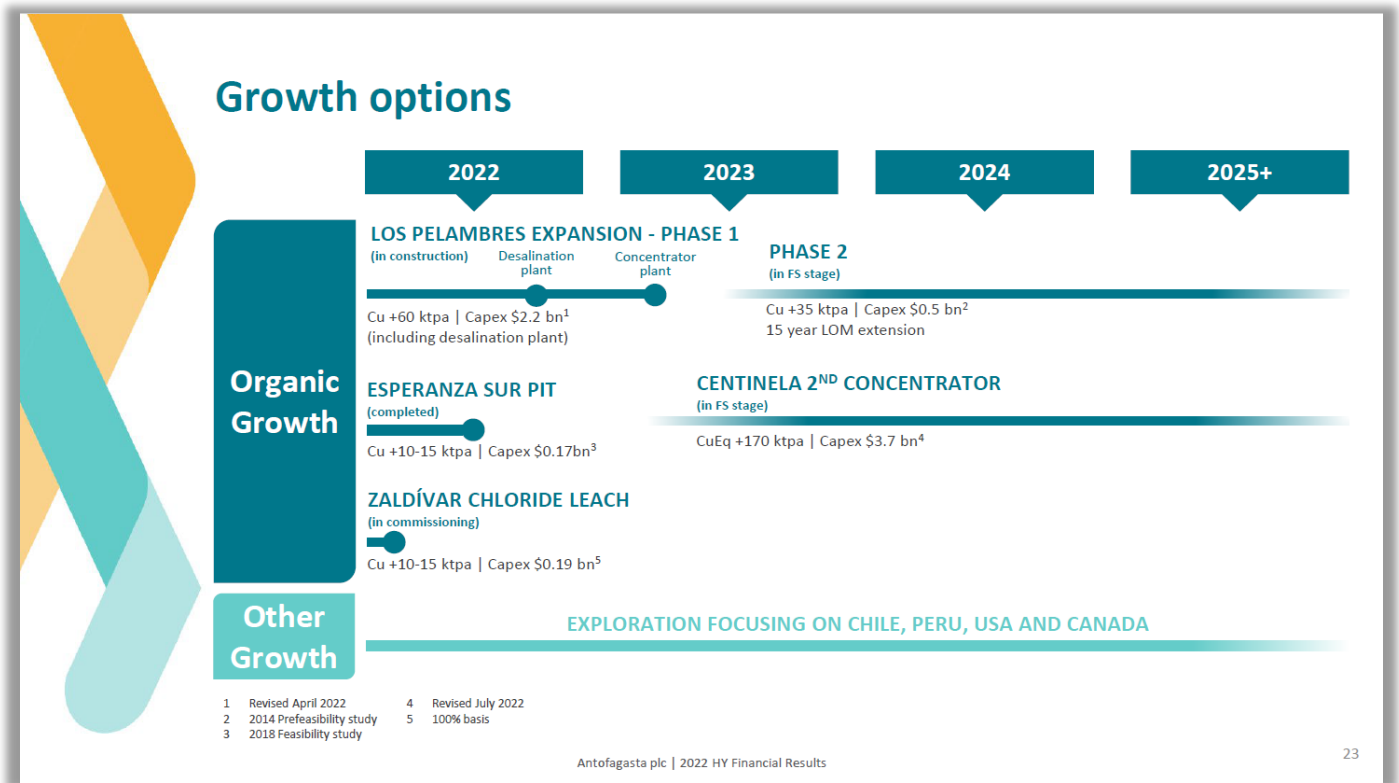


Not only are we a reliable and responsible producer, but we have embedded organic growth that will allow us to produce sustainably into the future. We have a variety of exploration and late-stage projects, which are in different phases of evaluation and will generate organic growth for the company. These include the new and attractive recent discoveries, which we call Cachorro and Encierro, which together add nearly 700 million tonnes of high grade mineral resources to our inventory.

We have a huge mineral resource base of over 19 billion tonnes, of which some 7 billion tonnes are in the Centinela Mining District, and 6 billion are at Los Pelambres. This gives us options to develop our inventory at a time when copper supply is becoming increasingly constrained.

We believe we have very strong organic growth potential that will allow us to increase our copper production to up to 900,000 tonnes a year by 2026.

Beyond this, we have completed a large-scale pilot programme to validate our in-house patented primary sulphides leaching technology (Cuprochlor-T®). This new technology will potentially unlock value from previously uneconomic mineral resources and bring forward the profitable processing of ore otherwise scheduled to be mined in many years' time or that was previously considered to be uneconomic.



The Los Pelambres Expansion project will increase production and secure the operation’s water sources.

The Zaldívar Chloride Leach project is increasing copper production through improved recoveries.

And at Centinela the Esperanza Sur pit will bring greater flexibility to the operation and will allow it to smooth and optimise its year-on-year production profile.

At our Centinela Second Concentrator project we have recently completed detailed engineering and execution plans and I will give you an update on this shortly.

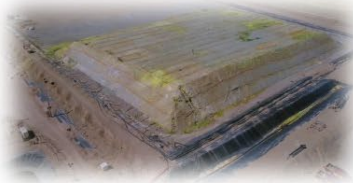
Innovation and technology



Remote Operation Centre
Centinela



Autonomous Trucks
Centinela



Cuprochlor-T



Remote Operation Centre
Los Pelambres
(Q4 2022)

Innovation is critical to Antofagasta's strategy of creating long-term value.

We have several exciting projects; we have completed a Remote Operations Centre in the city of Antofagasta for Centinela and are building another in Santiago for Los Pelambres.

Our first fleet of autonomous trucks is now operating in the Esperanza Sur pit at Centinela and, just this month, we have started sending the ore from the pit to the concentrator for processing.

Last year we completed industrial scale tests to demonstrate our proprietary Cuprochlor-T primary sulphide leach technology. This confirmed smaller scale tests we have carried out over recent years and the technology is now ready to be rolled out to our operations.

We will continue to introduce technology at our operations to improve productivity and costs, and this will help us combat the relentless challenges presented by declining grades.

Growth projects update



Los Pelambres Expansion Phase 1

- 82% complete
- Desalinated water system of 400 l/s, expected completion Q4 2022
- Expansion of concentrator to 190,000 tpd, expected to be completed in early 2023



Zaldívar Chloride Leach

- Completed and in ramp-up
- Expected to increase recoveries by 10 percentage points (or 10-15,000 tonne per year)



Centinela Esperanza Sur Pit

- Completed
- Improve flexibility to supply and increases production by 10-15,000 tonnes per year in the early years
- 100% autonomous trucks from August 2022

Our three current growth projects shown on this slide at Los Pelambres, Centinela and Zaldívar, will add up to 80-90,000 tonnes of copper each year once they are completed.

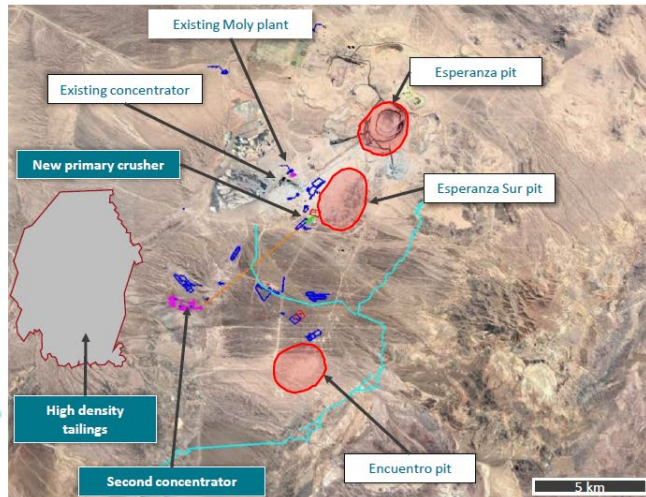
As previously announced, at the end of H1 the Los Pelambres Expansion project was 82% complete. The desalination plant is expected to be completed in Q4 2022 and the concentrator plant expansion in early 2023.

At Zaldívar construction of the Chloride Leach project was completed on budget in January 2022 and is now being commissioned.

And at Centinela the Esperanza Sur pit is now in operation, supplying ore to the concentrator.

Centinela second concentrator

Centinela to be 1st quartile cash cost producer



Mining district consolidation

- 95 ktpd second concentrator
- Produces 170,000tpa CuEq during first 10 years
- Moves expanded Centinela to 1st quartile cash costs
- Sea water pumping system
- High density tailings storage facility
- Port expansion and other infrastructure

Capital expenditure

- Revised capital cost is estimated at \$3.7 billion
- Increase in capex reflects design changes, inflation, heightened environmental and other regulatory requirements, the results of advanced engineering and a more detailed execution plan

The next project in our pipeline is the Second Concentrator at Centinela.

We have updated our evaluation of the project, which will go to the Board early next year.

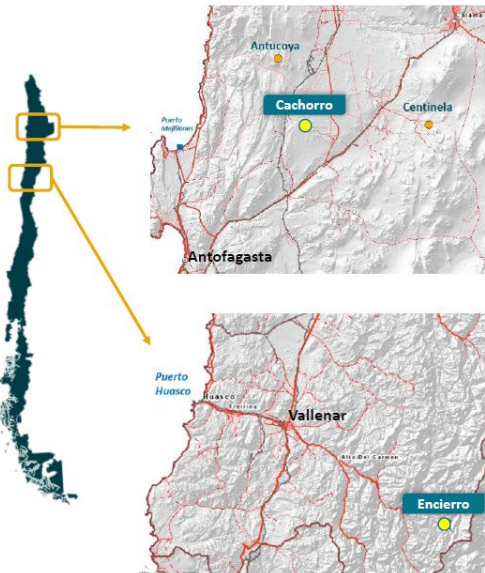
The updated capital cost of the project is \$3.7 billion. The increase reflects inflation, design improvements, heightened environmental and other regulatory requirements, and the results of advanced engineering and a detailed execution plan.

The capacity of the new concentrator will be 95,000 tonnes of ore per day producing on average approximately 170,000 tonnes of copper equivalent a year over the first 10 years of operation. This will move Centinela to be a producer in the first quartile of the industry cost curve.

We are also investigating the sale of the existing water supply system to a third party who would also build the new water system. This would significantly change the funding requirement of the project down from the \$3.7 billion updated Capex estimate. This evaluation will be completed by the end of the year and the sale will only go ahead if it is value accretive.

Recent exploration success

Cachorro and Encierro maiden resources announced



Cachorro

- Inferred resources 142 mt @1.21% Cu inferred resource
Represents only part of its potential
- Latest Group discovery generated by our greenfield exploration programme
- Potential to become one of the most important manto-type deposits in the coastal metallogenic belt of northern Chile
- Infill drilling will continue during 2022

Encierro

- 522 Mt @0.79% CuEq inferred resource
- Only 15% of the property is drill tested
- During 2022, 4 new targets with high geological potential will be tested

As I mentioned earlier, we are very excited that we have discovered two significant greenfield deposits in the north of Chile.

We announced late last year the discovery of Cachorro in the Antofagasta Region, near to Centinela and Antucoya, and we announced the discovery of Encierro, which is further south in the Atacama Region, in June.

Encierro has an inferred resource of 522 million tonnes, with a copper equivalent grade of 0.79%, and this represents just part of the potential resource.

The Antofagasta investment case

Reliable and responsible producer with embedded growth



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Now, let me summarise why Antofagasta is a solid investment case across the cycle.

Copper is a critical metal to support the global transition to a low carbon economy and Antofagasta is a pure play copper producer with high quality assets in Chile, supported by a team that delivers reliably and responsibly.

We have many embedded growth options in our portfolio with identified levers to unlock that growth that will create value for all our stakeholders and which can take us close to 900,000 tonnes per year of copper production by 2026.

Our high-quality assets, Los Pelambres and Centinela, hold 70% of our mineral resources and are the source of over 80% of our production. They are both expandable and offer us a significant range of value-accretive organic growth options.

In addition, we have incremental growth within our asset portfolio, including our new proprietary primary sulphide-leach technology that could unlock value from previously uneconomic mineral resources.

We also constantly work to improve our operating efficiency in the short, medium and long term through cost control and productivity improvements, while maintaining the reliability and stability of our operations.

And across our business, sustainability underpins everything we do. This includes, the safety and health of our people, our commitment to reducing our impact on the environment and sharing development benefits with our local communities

We have the financial strength to deliver this growth responsibly, as is illustrated by the robustness of our balance sheet. And we remain committed to being financially disciplined and providing

returns to shareholders through the application of our capital allocation policy, which is fundamental to all our investment decisions.

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
 - Cost management discipline
- **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



Let me finish by looking ahead to the rest of this year.

Safety is always our top priority. We are committed to having zero fatalities and we will continue with our relentless focus on protecting the health of our workers and communities.

We continue to embed our Climate Change and sustainability strategy in all our decision making.

On the critical resource of water, we will continue to take all necessary actions to mitigate the impact of the drought on neighbouring communities and our operations. Most significantly we will complete our desalination plant at Los Pelambres in the fourth quarter.

This period of higher input prices and general inflation and the recent significant decline in the copper price has reinforced our commitment to control costs.

And we are committed to maintaining our financial discipline with a focus on value creation and shareholder returns.

We are in a prime position to seize the growth in copper demand. We have the embedded tonnes across our business, the ability to unlock them in a sustainable way, and we are a responsible and reliable producer who will deliver value to all our stakeholders.

Thank you for your attention.



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