ANTOFAGASTA PLC

Developing mining for a better future

2022 | Full Year Results

21 February 2023

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

Agenda

1 | Overview

2 | Financial review

3 | Sustainability performance

4 | Guidance and growth

ANTOFAGASTA PLC

Overview

2022 Full Year Results

Iván Arriagada | Chief Executive Officer

Our purpose

Developing mining for a better future

*Our vision of a **better future** is for the benefit of:*

Planet
Ensuring mining's critical role in the energy transition, economic progress and improved livelihoods is sustainable and responsible

People
Developing our people to grow personally and professionally, and who are proud of their achievements and working with us

Organisation
Fostering a culture that is inclusive, collaborative and agile based on strong ethics and trust that embraces change and learning

Society
Working together with local communities to create economic and social value from mining

*We will achieve this through our five **strategic pillars***

Safety and sustainability
to enhance our current operations, while keeping an eye on the future

People and culture
to cultivate the talent necessary for a better future

Competitiveness
is key to us achieving excellence and creating long-term value

Innovation
to constantly push back boundaries and explore new ways of moving forwards

Growth
to keep contributing to the development of a better future

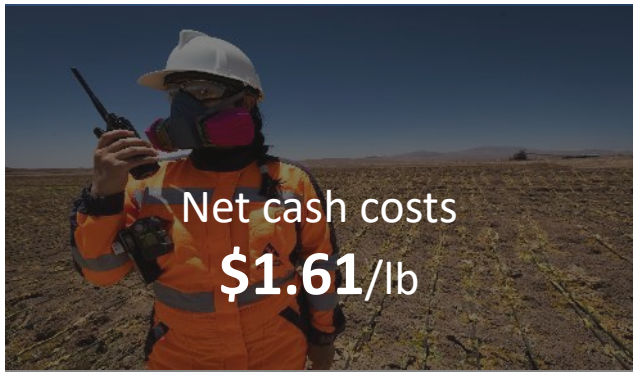
… to deliver value for all our stakeholders

2022 Highlights

100% renewable energy

Dividends

59.7cps



Net increase in mineral resources

920 Mt

Los Pelambres Expansion project

93% complete

Copper production

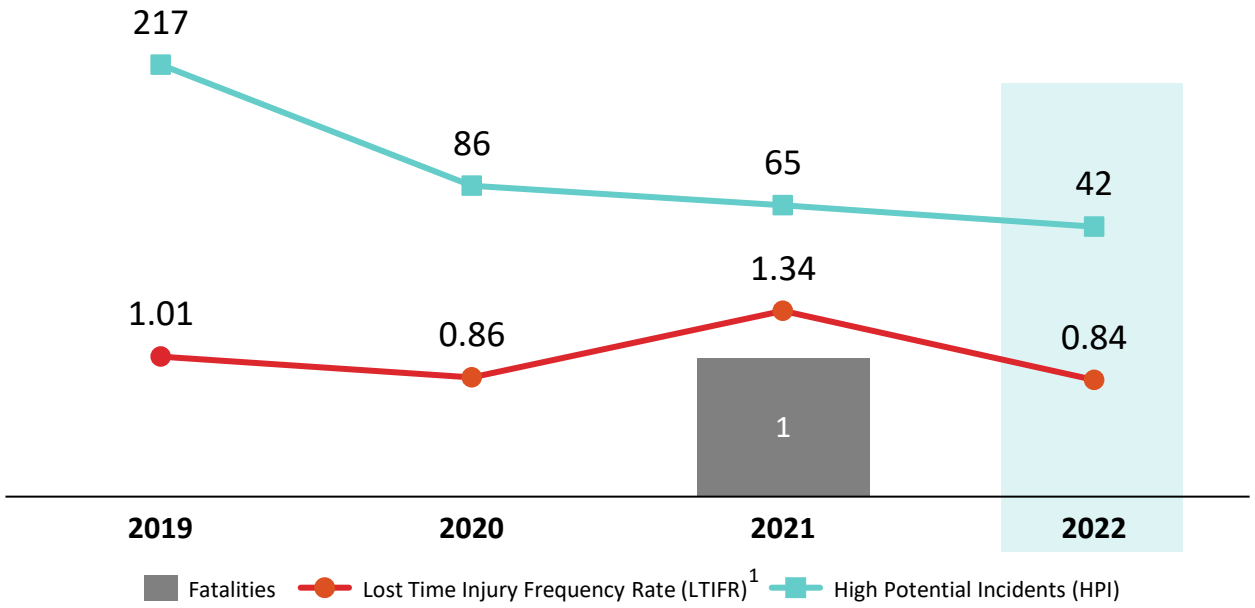
646.2kt

Record tonnage transported

7.1 Mt

Safety and health

Record year for safety



- Mining division LTIFR[1] improved 32% to 0.76
- Our job safety analysis and critical control management are integrated into our operational model

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

Copper market

Carbon neutral world requires more metals

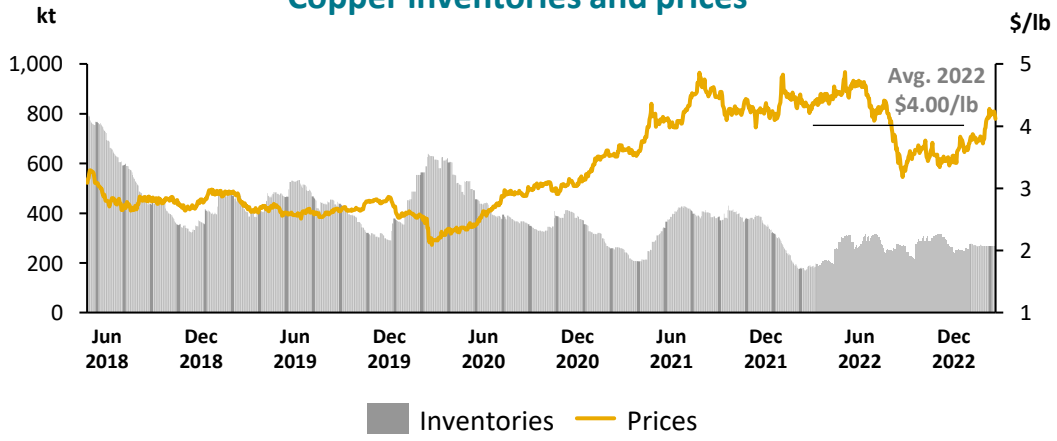
Short term outlook

- Global economic and geopolitical uncertainty
- China reopening
- Low copper inventories
- Inflationary pressures

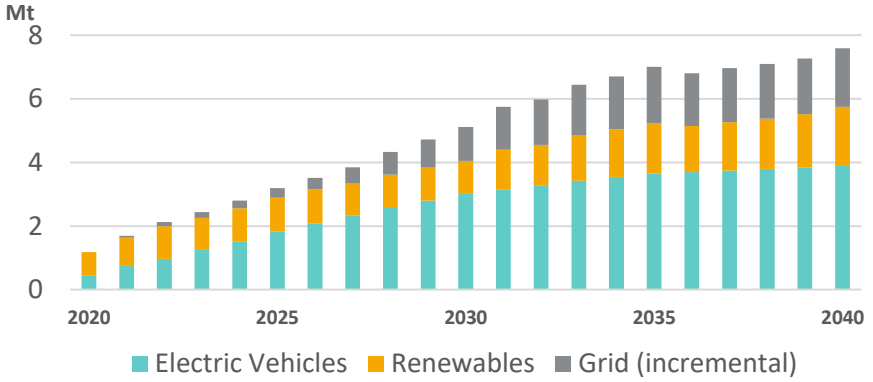
Longer term outlook

- Decarbonisation and clean energy targets are supportive for copper demand increases
- Urbanisation and electrification trends continue
- Supply challenge - continued falling grades and increasing ore hardness
- Few new projects or major discoveries

Copper inventories and prices



Electric vehicles and renewables Cu demand [1]



1 Source: CRU

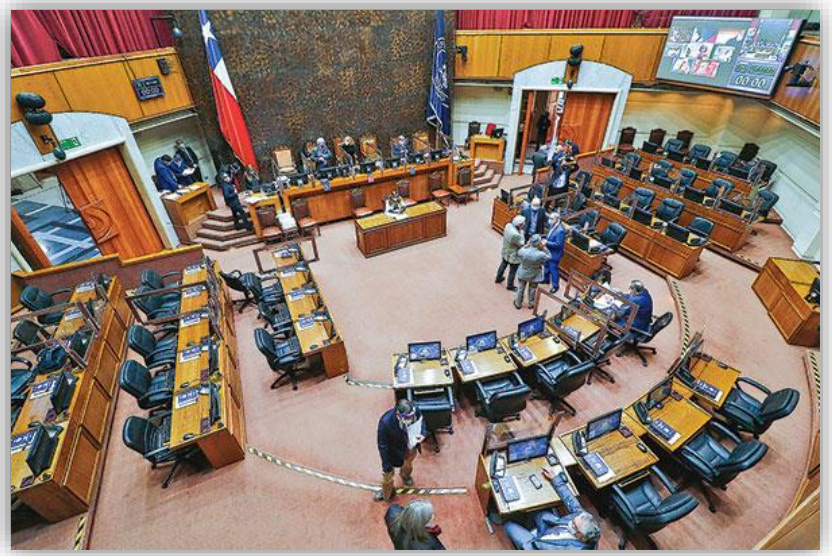
Current political and fiscal situation in Chile

Proposed new mining royalty

- Includes ad valorum and increased operating profit royalties
- In January 2023 Bill approved by the Senate Mining and Energy Committee and passed to the Senate Treasury Committee for discussion
- Will then be debated in the Senate before being passed to the lower house for its consideration

New Constitution

- Proposed new Constitution rejected in a national referendum in September 2022
- Congress adopted a new plan for drafting the Constitution with a new elected Council and Committee of Experts
- New Constitution will be put to a national referendum in December 2023



Financial review

2022 Full Year Results

Mauricio Ortiz | Chief Financial Officer

2022 financial highlights

Robust results in a complex environment

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Underlying earnings	Balance sheet	ROCE	Dividends per share
59.7 c/share[1] ↓ 58%	Net debt/EBITDA[2] 0.3x	14.1% ↓ 19 ppt	59.7cps ↓ 58% 100% pay-out ratio[3]

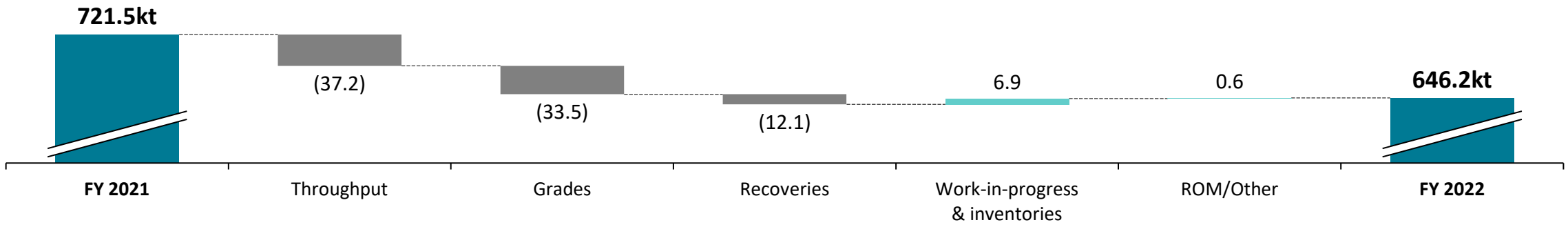
Revenue	Net cash costs	EBITDA	EBITDA margin[4]
$5.9bn ↓ 22%	$1.61/lb ↑ 34%	$2.9bn ↓ 39%	50% ↓ 15 ppt

1 EPS including exceptional items is 155.5 c/share, a 19% increase on 2022
2 Moved from net cash of $541 million in December 2021 to net debt of $886 million in December 2022
3 On underlying net earnings
4 Calculated as EBITDA/Revenue. If Associates and JVs revenue is included the EBITDA margin was 46.7% in 2022 and 61.1% in 2021

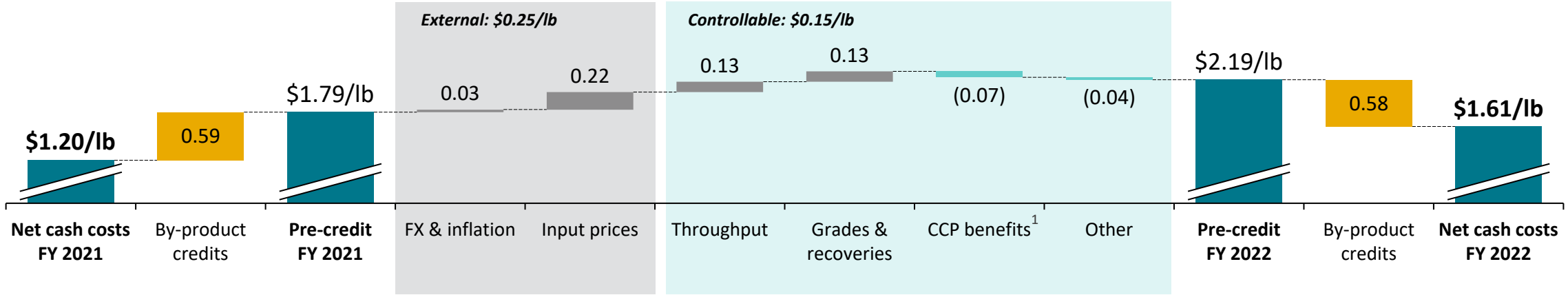
Production and cash costs

Impacted by drought and grades

Copper production



Cash costs



1 Cost and Competitiveness Programme

Cost and Competitiveness Programme

Technology and cost discipline

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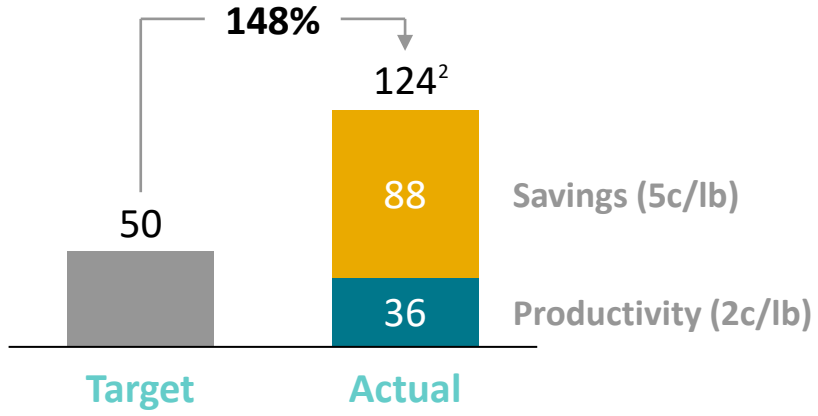
Results CCP[1] 2022

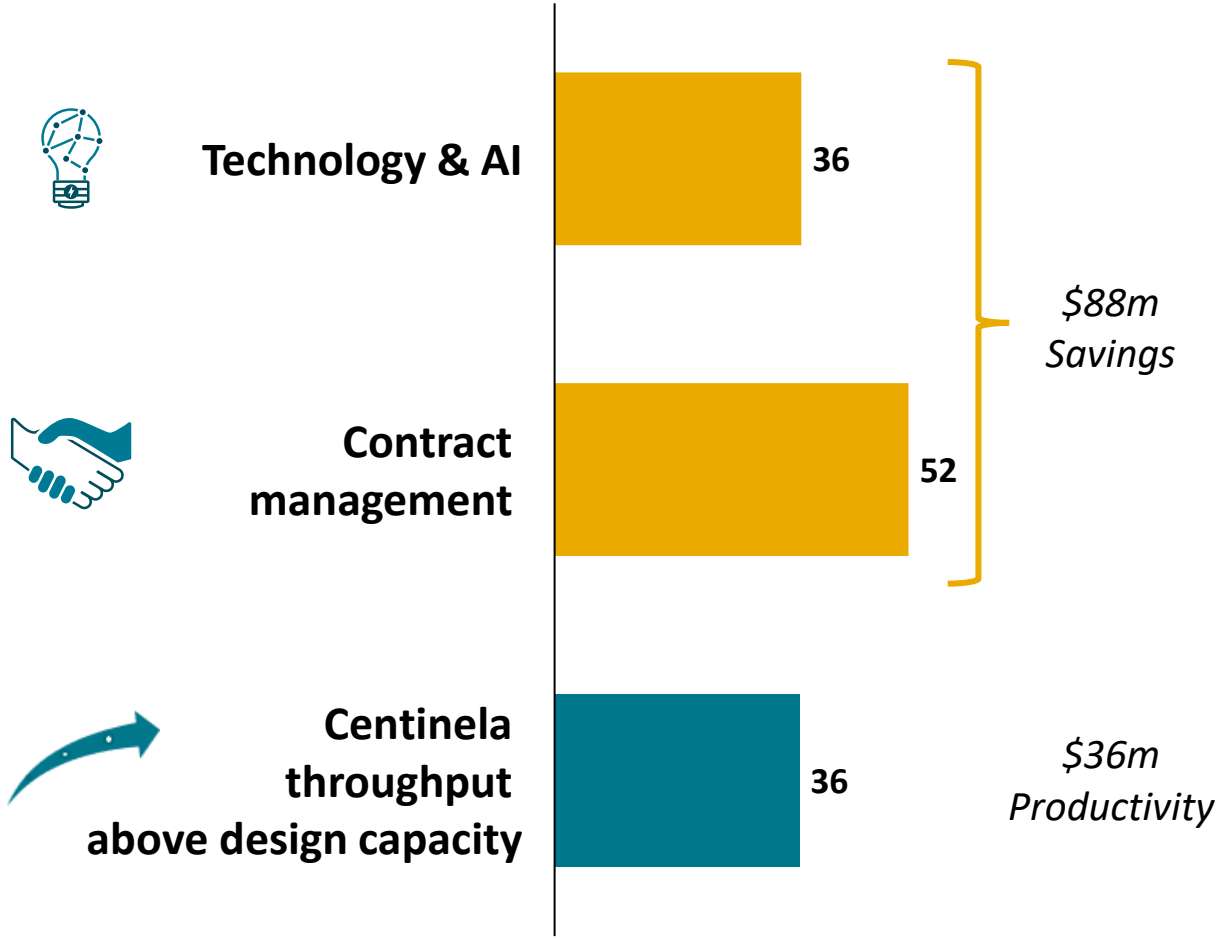
$ million



Cash costs before by product credits

-7c/lb

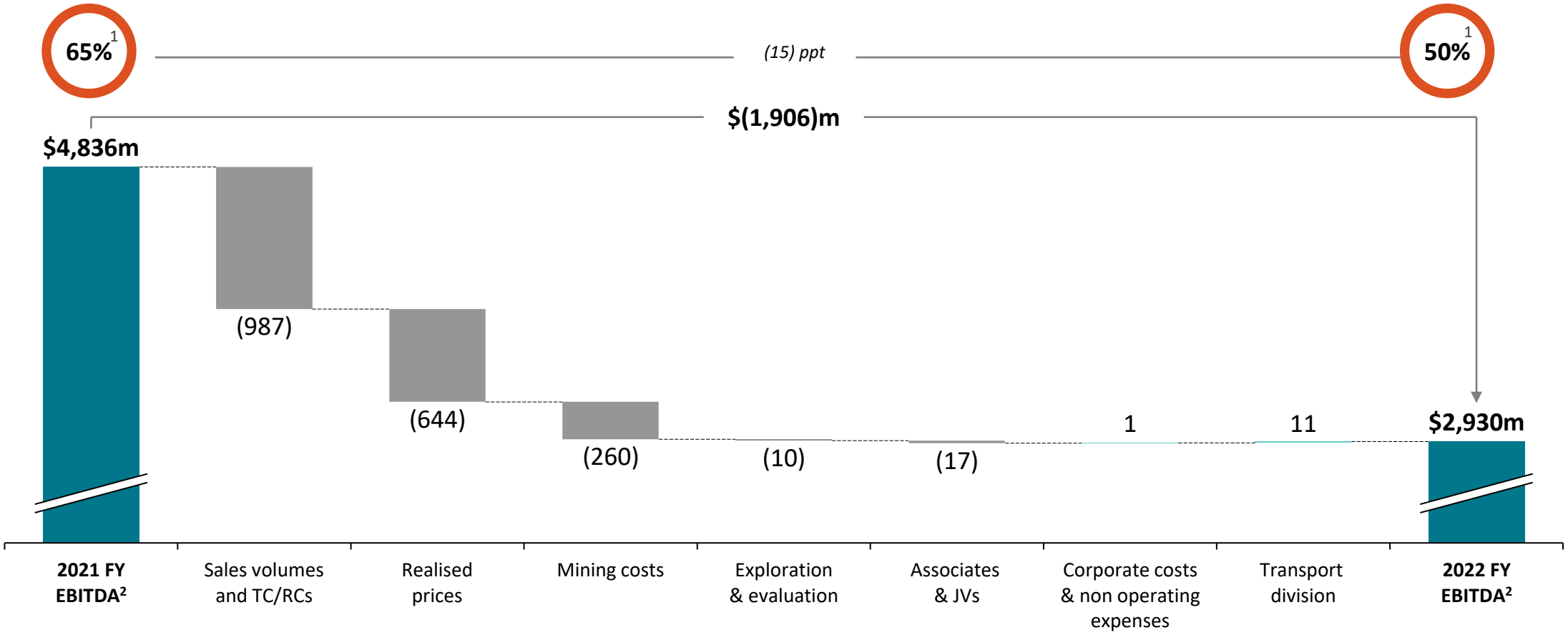
vs Actual 2021



1 Cost and Competitiveness Programme
2 Includes 100% of Zaldívar

EBITDA and margin

Resilient margins



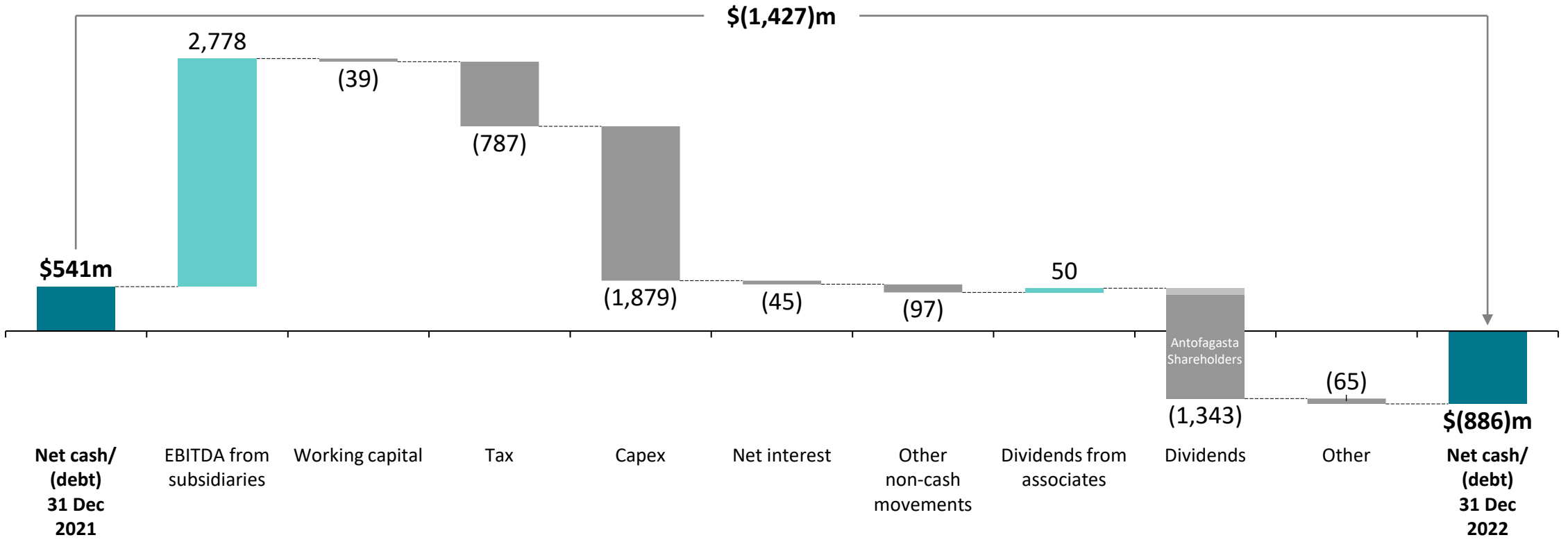
1 Calculated as EBITDA/Revenue. If Associates and JVs revenue is included the EBITDA margin was 46.7% in 2022 and 61.1% in 2021

2 Results of continuing operations only. Includes EBITDA from Associates and JVs

Strong balance sheet

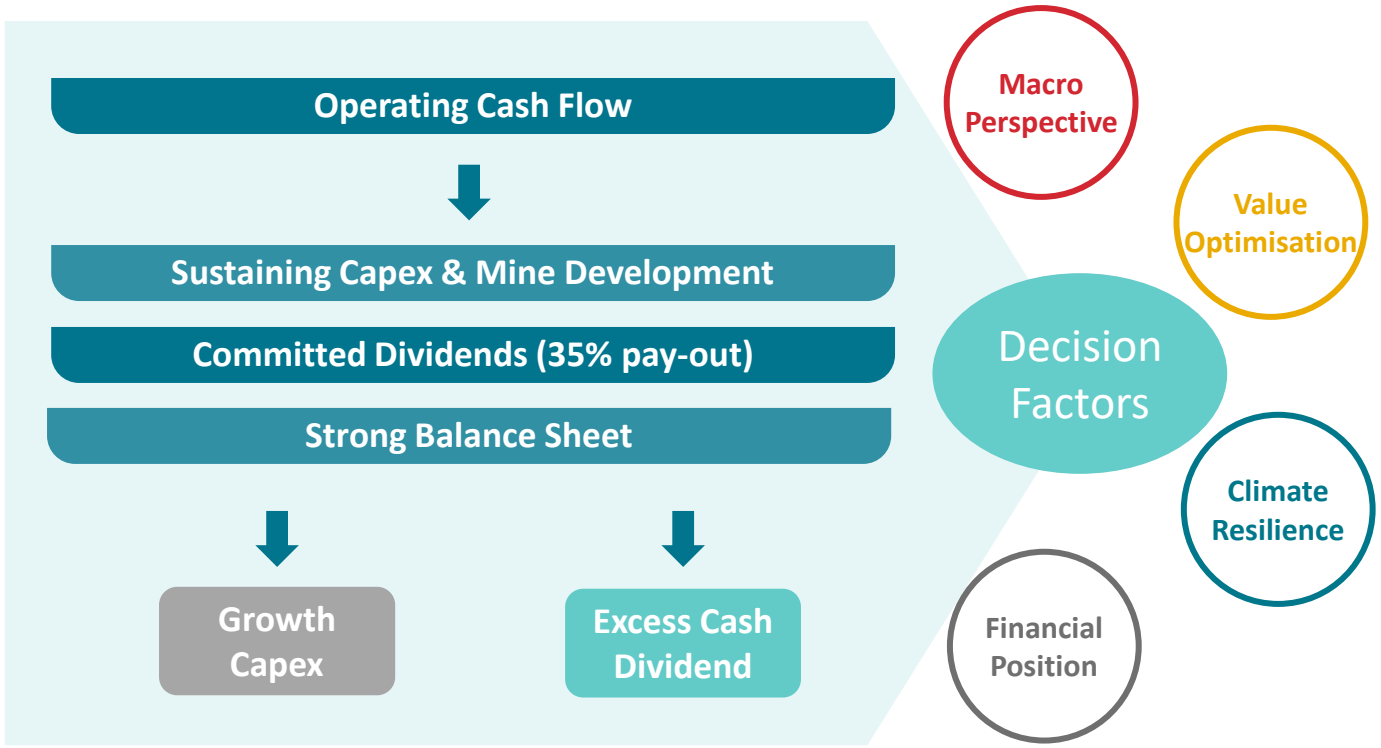
Net debt/EBITDA 0.3x

$ million



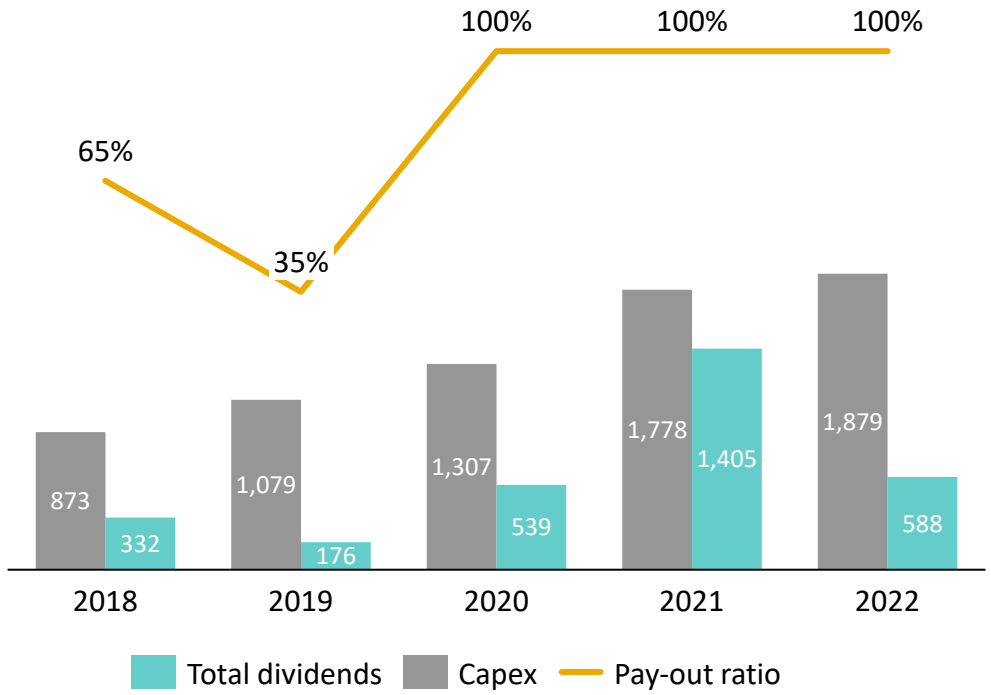
Capital allocation framework

Creating sustainable value & shareholder returns over the long term



Dividend, capex & pay-out ratio

$ million, %



$588 million dividends

100% of underlying net earnings

80% average pay-out ratio

Last 5 years

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Sustainability performance

2022 Full Year Results

René Aguilar| Vice President of Corporate Affairs and Sustainability

Sustainability

Setting ourselves high standards

Safety and Health

- **Zero fatal accidents** since July 2021
- **35% reduction** High Potential Incidents

People

- **Wellbeing Strategy** rolled out
- **20.6% of our employees** are women[1]

Suppliers

- **Suppliers for a Better Future programme** launched
- Set targets for suppliers´ ESG performance

Communities

- Measuring the impact of our investments on our communities
- **$57m social value creation investment**

Climate Change

- **Scope 2** 100% renewable energy[2]
- **Scope 1** Decarbonising operations
- **Scope 3** Assessing our position and working with our suppliers

Environment

- **Biodiversity Standard** updated
- Decreasing continental water consumption

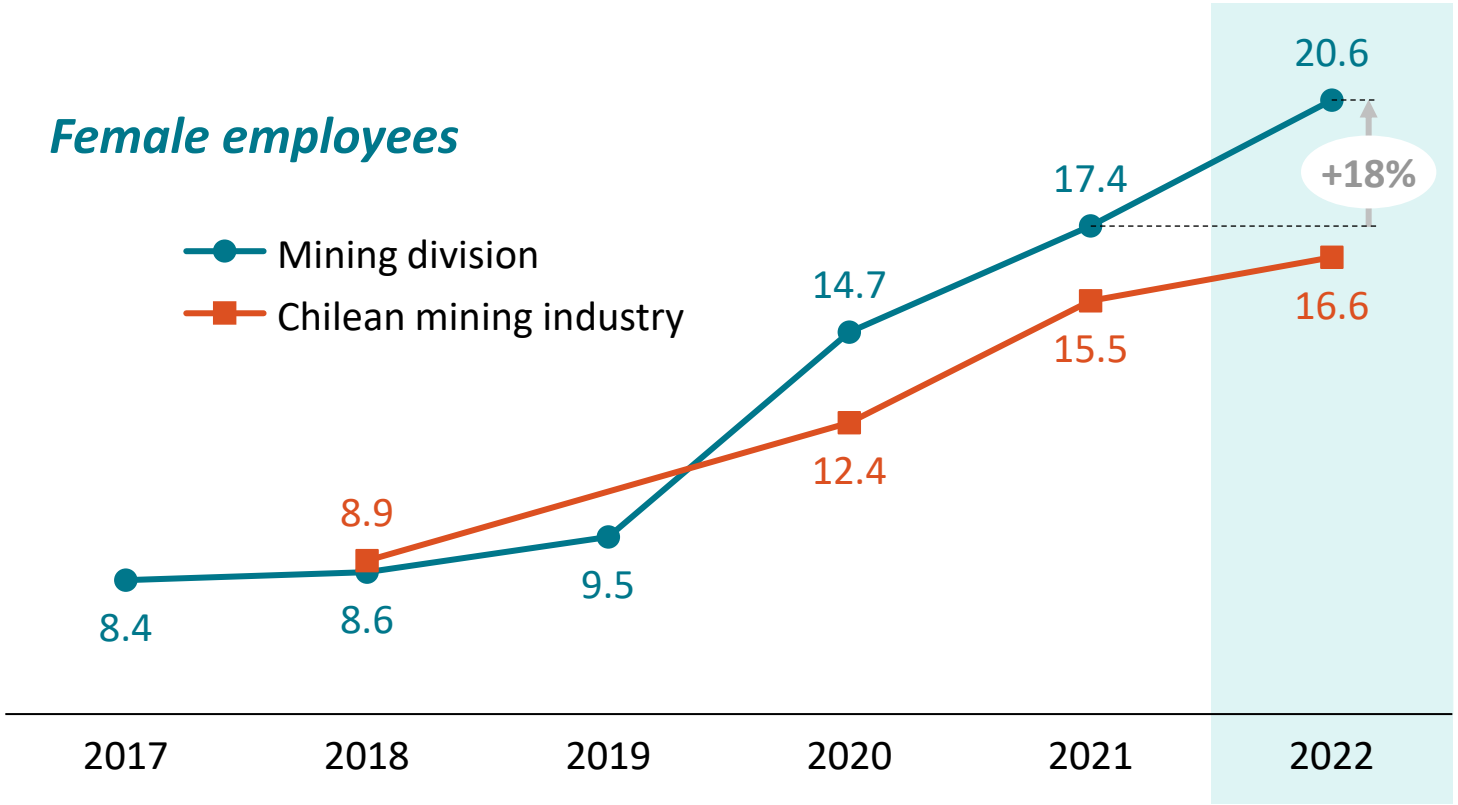
1 Mining division
2 Mining division, since April 2022

Copper Mark and ICMM performance expectations - external independent certification

Enhancing transparency - ESG Databook available on website

Diversity and Inclusion Strategy

Promoting inclusive workspaces



- Increased female participation by 18% in 2022
- Set aspirational goal of 30% by 2025
- Increased percentage of employees with disabilities

Environment and climate change

Committed to emissions reduction and efficient water use

100% renewable energy since April 2022[1]

Nearly 1 million tCO_2e reduction[2] in Scope 2 emissions

84% of water used is recirculated[3]

45% of water used is from the sea[3]

GHG emission targets

30%
Reduction by 2025

Carbon neutral
by 2050

Sea and recirculated water

More than 90%
of total operational use by 2025

1 Mining division
2 Since 2020
3 2022

Communities

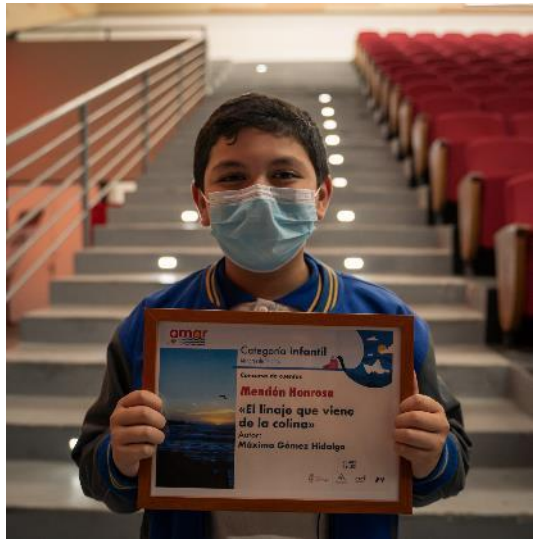
Creating social and economic value for all

Improved access to drinking water for human consumption and irrigation

Expanded our EnRed infrastructure and digital skills programme and implemented a digital literacy for local suppliers, entrepreneurs and schools

Our scholarship programme supported 951 students in secondary and tertiary education, double 2021

$57m	15
Social value creation investment	of our social programmes impact assessed



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Guidance and growth

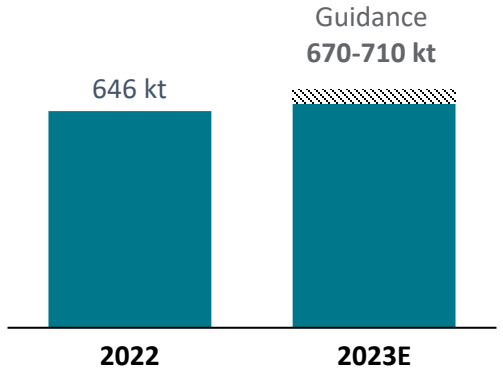
2022 Full Year Results

Iván Arriagada | Chief Executive Officer

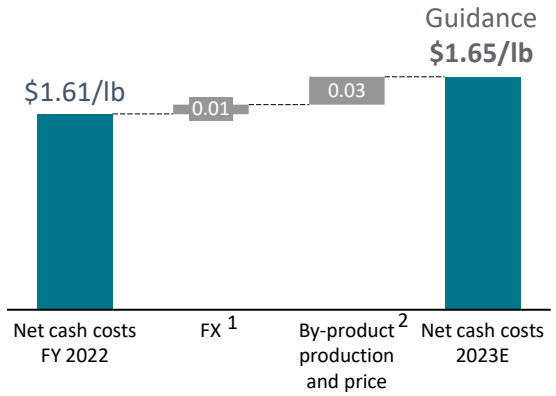
2023 Guidance

Responsible and reliable copper producer

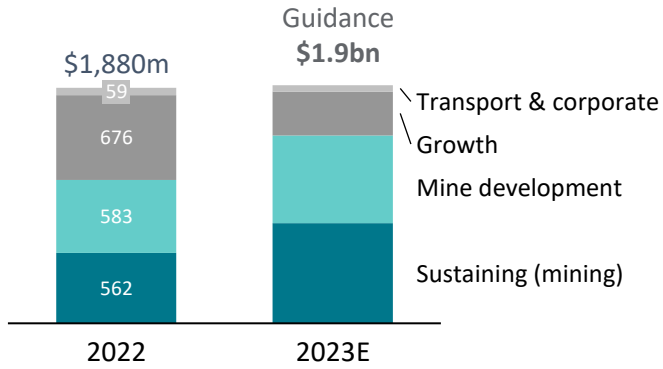
Group production



Net cash costs



Capital expenditure[3]



Production Growth

Increasing quarter by quarter. First production from Los Pelambres Expansion in Q2 2023

Cost Control

Higher production, CCP [4] savings and decreased input costs, offset by inflation

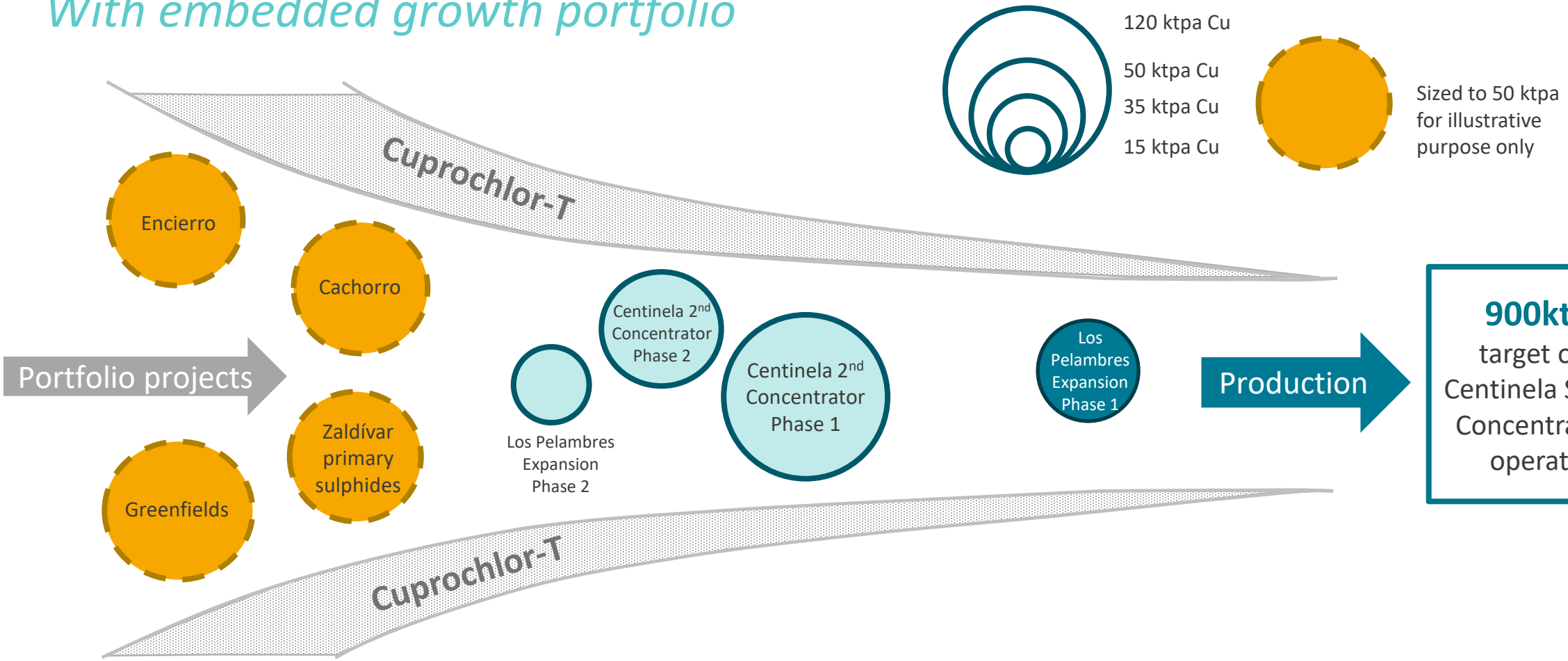
Capital Allocation

Includes major infrequent sustaining projects (desalination expansion, concentrate pipeline and TSF [5] expansion), increased mine development and inflation

1 Assumed CLP/USD exchange rate of 850
2 Includes by-product credits at a gold price of $1,750/oz and a molybdenum price of $18.0/lb
3 Cash flow. Excludes Zaldívar. Attributable Zaldívar capital expenditure was $55m in 2022
4 Cost and Competitiveness Programme
5 Tailings Storage Facility

Reliable and responsible copper producer

With embedded growth portfolio

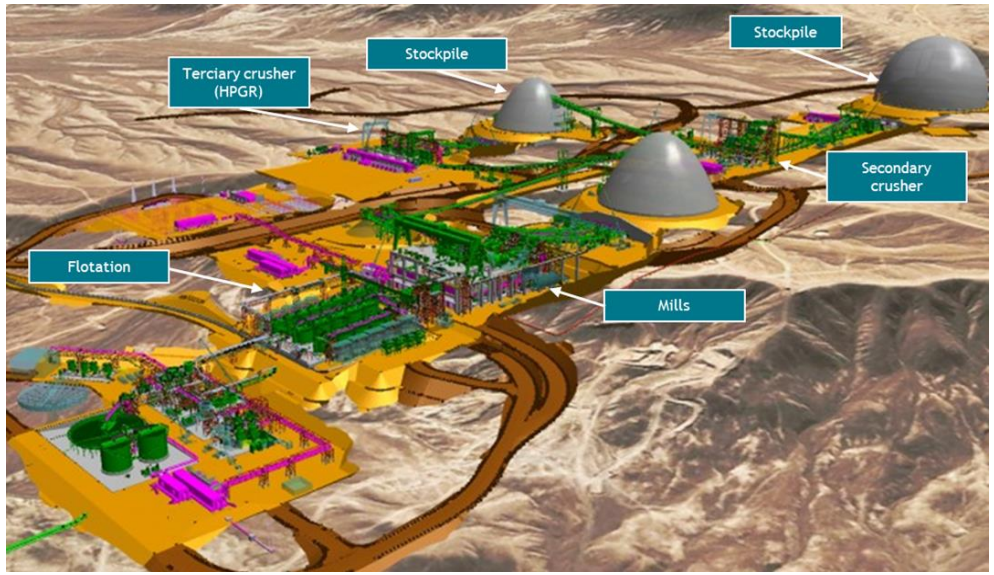


Growth portfolio update

Developing our project

Los Pelambres Expansion Phase 1

- 93.4% complete[1]
- 400 l/s desalination plant and concentrator expansion to 190,000 tpd
- In production Q2 2023



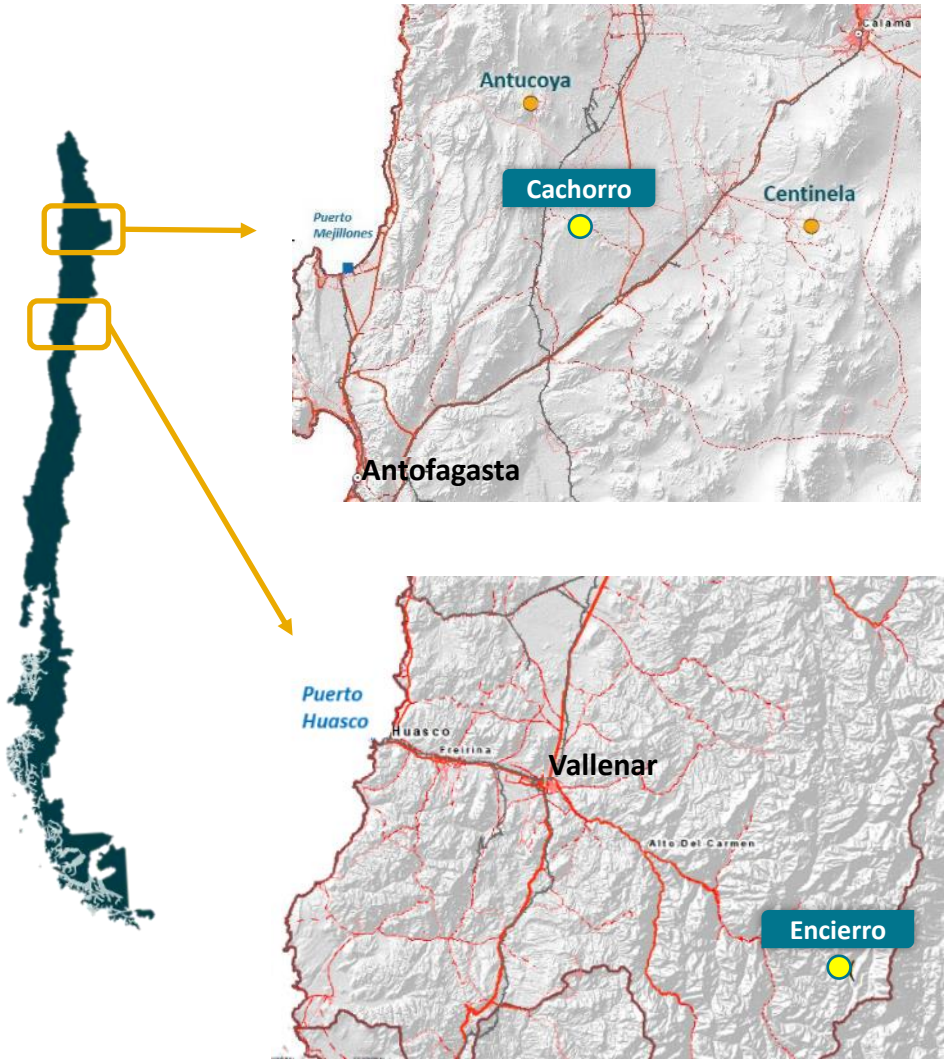
Centinela Second Concentrator

- Board decision expected during 2023
- Estimated capital cost $3.7 billion
- 95,000 tpd throughput 170,000tpa CuEq[2]
- Moves Centinela to 1st quartile of net cash costs

1 By the end of 2022
2 First 10 years

Recent exploration success

Group mineral resources increased by 920Mt



Cachorro

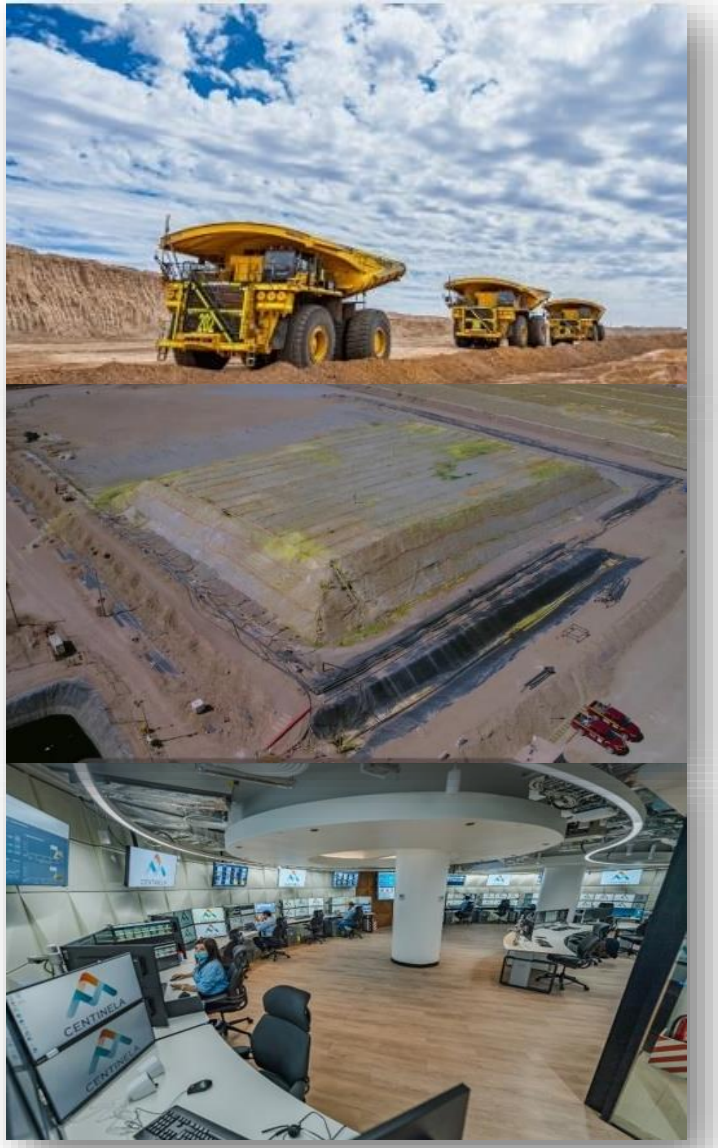
- Inferred resources 242Mt @1.21% Cu. 70% increase since 2021
- Important manto-type deposit in the coastal metallogenic belt of northern Chile
- Drilling continues in 2023
- Located between Antucoya and Centinela

Encierro

- Inaugural inferred resource 522Mt @0.65% CuEq
- Only 15% of the property has been drilled
- Jointly held with Barrick Gold. Antofagasta the majority shareholder and operator

Innovation and technology update

Improves operations' costs and productivity



Autonomous trucks

- Operating at Esperanza Sur pit
- Reduces operator risk
- Increases efficiency

Autonomous drilling

- At Los Pelambres and Centinela
- Increased utilisation by 10% compared with conventional system

Integrated operations centre

- At Los Pelambres and Centinela
- Enabler for the operational continuity of the end-to-end value chain
- Improves performance and reduces variability

Cuprochlor-T®

- Recoveries of 70% leaching primary sulphides
- 38,000 tonne industrial-sized heap leach test completed at Centinela
- Pre-feasibility testing at Zaldívar

Developing mining for a better future

Sustainable returns to shareholders and delivering value to all stakeholders

- 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
- Continuous productivity improvements to optimise margins
- Advancing our growth projects and innovation portfolio

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Appendix

At a glance

Group

- 65% owned by Luksic Group, 35% free float
- Market cap: $20.8 billion (20 February 2023)
- FTSE 100

Mining division[1]

- Top 10 copper producer
- High quality assets with significant potential production growth
- Copper production: 646,200 tonnes
- Gold production: 176,800 oz
- Molybdenum production: 9,630 tonnes
- Net cash costs: $1.61/lb
- All operations in Chile

Transport division[1]

- Provides rail and road cargo services in Chile's Antofagasta Region
- Total tonnage transported: 7.1 million tonnes

Antucoya

- 70% owned
- Copper production[1]: 79,200 t
- Remaining mine life[2]: 21 years
- Reserves[3]: 717.6 million t @ 0.31% Cu

Centinela

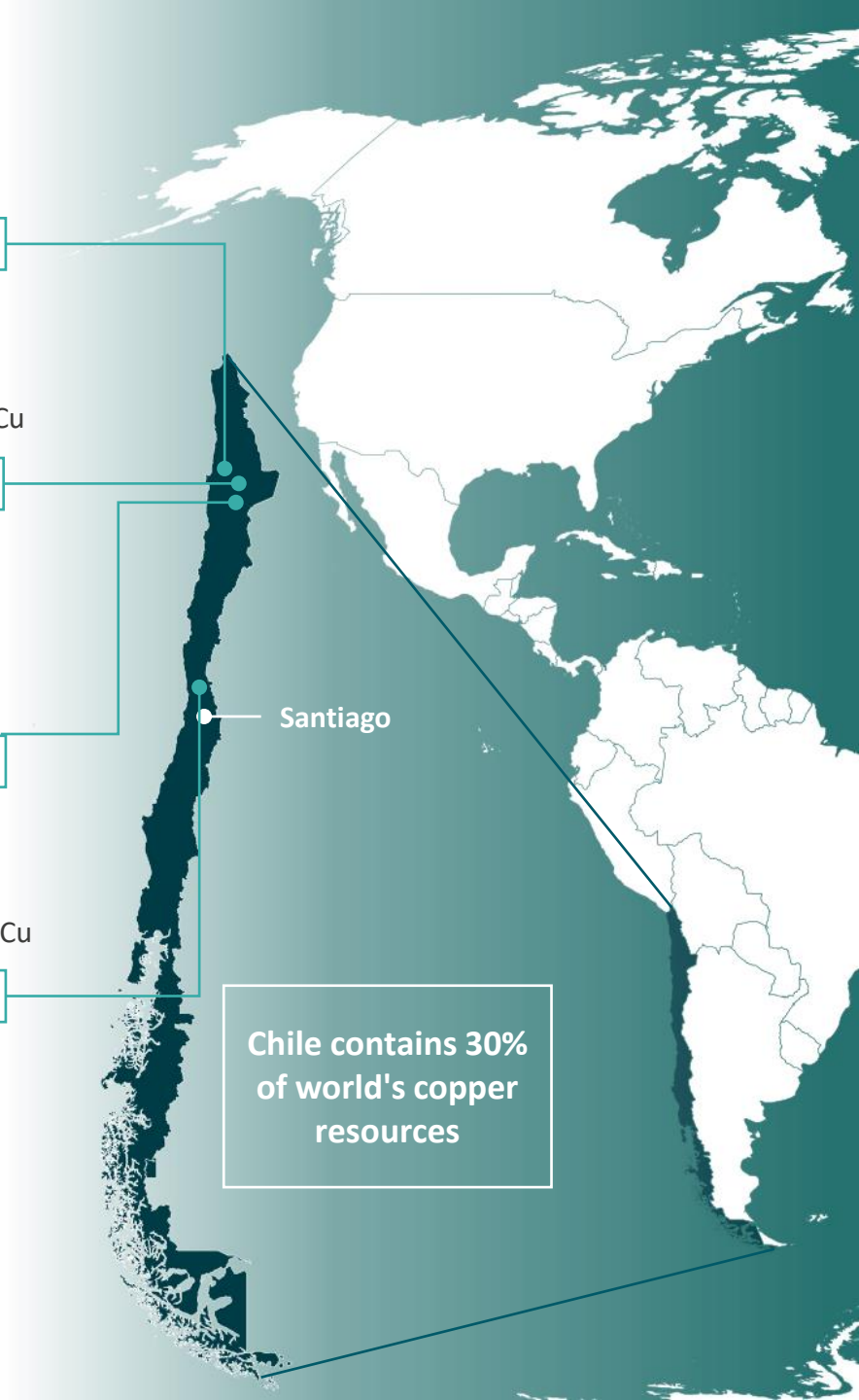
- 70% owned
- Copper production[1]: 247,500 t
- Remaining mine life[2]: 43 years
- Reserves[3]: 2.0 billion t @ 0.40% Cu

Zaldívar

- 50% owned, operator
- Copper production[1]: 44,500 t (50%)
- Remaining mine life[2]: 13 years
- Reserves[3]: 413.2 million t @ 0.42% Cu

Los Pelambres

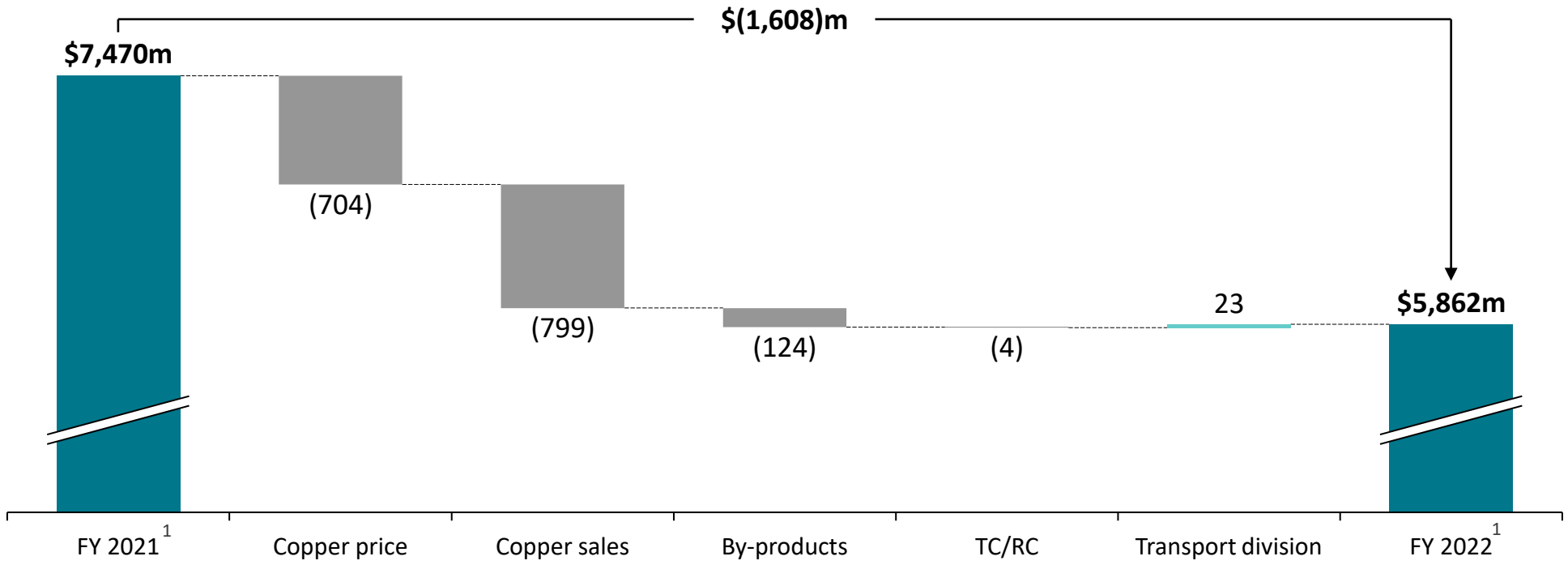
- 60% owned
- Copper production[1]: 275,000 t
- Remaining mine life[2]: 12 years
- Reserves[3]: 905.5 million t @ 0.59% Cu, 0.020% Mo and 0.05g/t Au



1 2022
2 From 31 December 2022
3 As of 31 December 2022 on 100% basis

Revenue

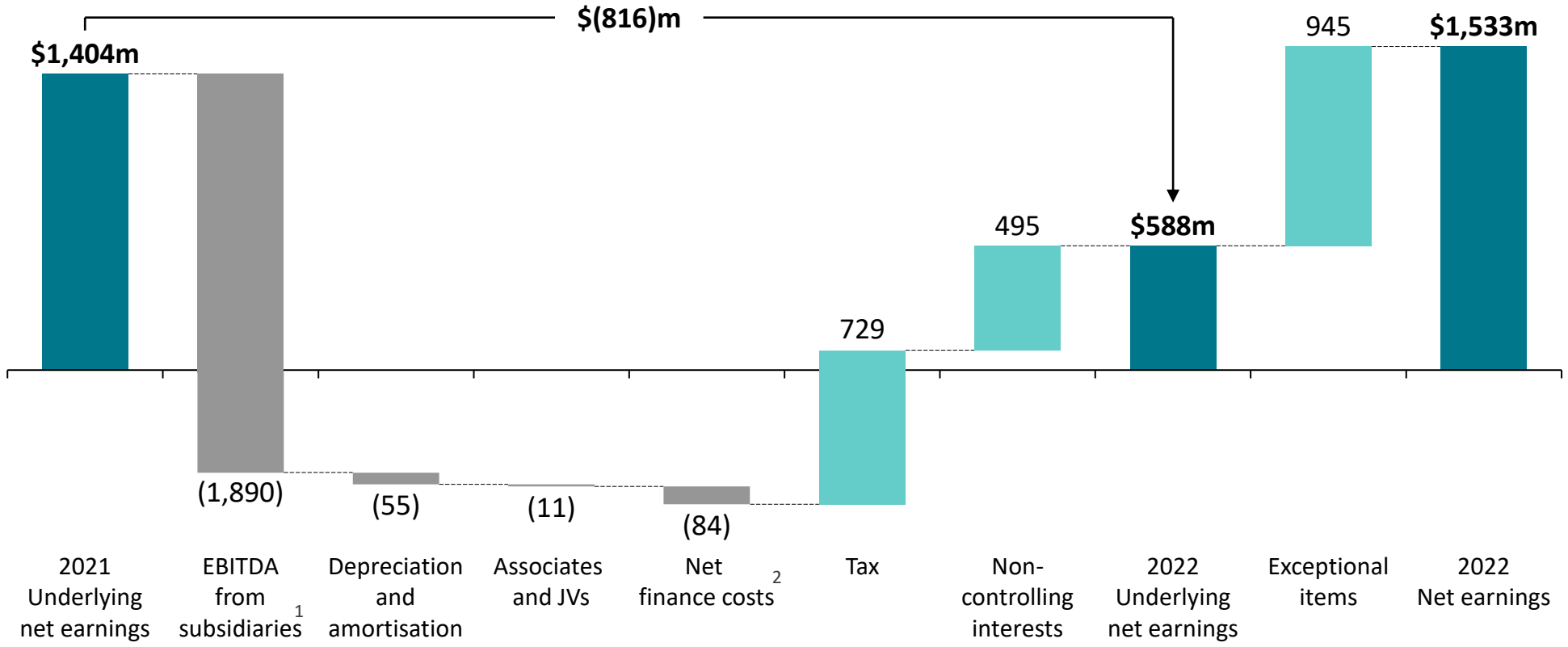
$ million



1 Excludes Associates and JVs

Net earnings

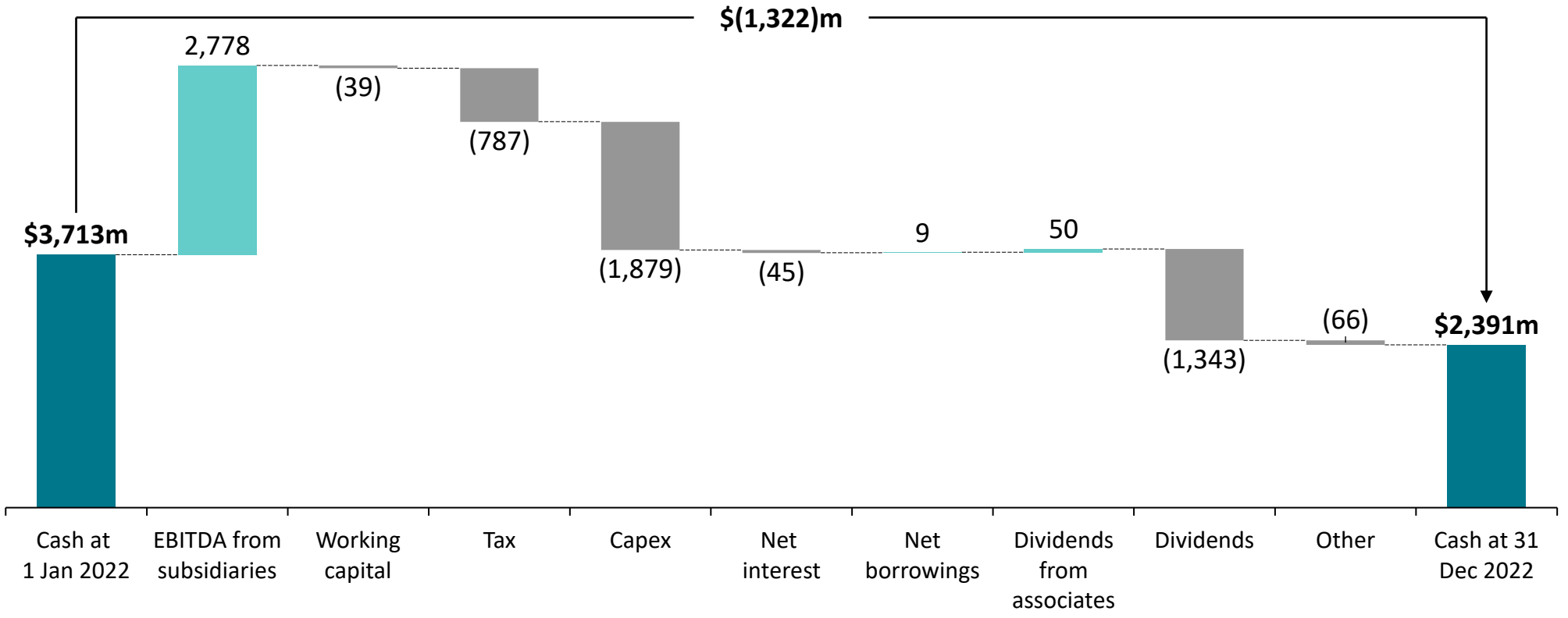
$ million



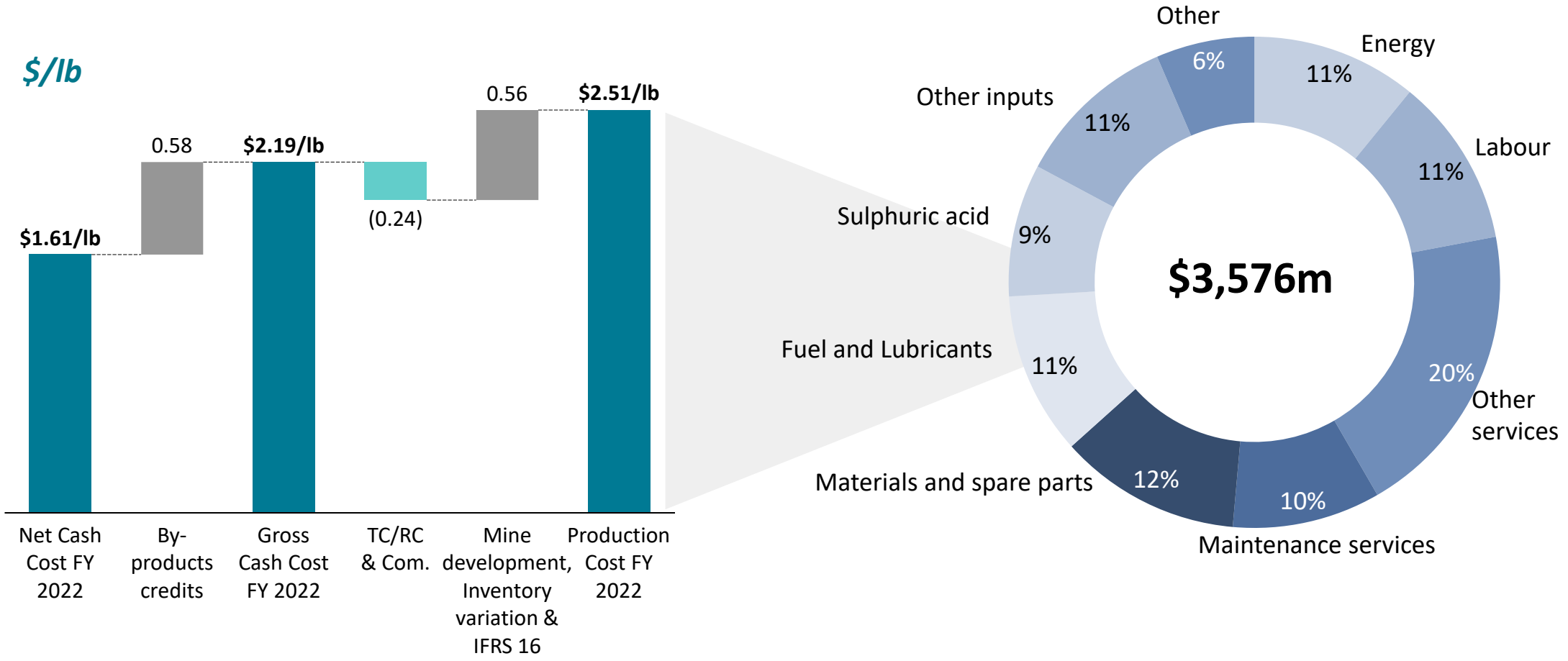
1 Excludes Associates and JVs' EBITDA
2 Includes foreign exchange adjustments

Cash flow

$ million



2022 production cost breakdown



Production and metals prices

Group production

	2018	2019	2020	2021	2022	2023E[1]
Copper ('000 tonnes)						
Los Pelambres	357.8	363.4	359.6	324.7	275.0	320-335
Centinela Concentrates	155.5	195.5	153.5	185.4	149.3	235-250
Centinela Cathodes	92.5	81.1	93.3	88.8	98.2	
Antucoya	72.2	71.9	79.3	78.6	79.2	70-75
Zaldívar[2]	47.3	58.1	48.2	44.0	44.5	45-50
Group total	**725.3**	**770.0**	**733.9**	**721.5**	**646.2**	**670-710**

	2018	2019	2020	2021	2022	2023E[1]
Gold ('000 ounces)						
Los Pelambres	63.2	59.7	60.3	53.2	43.1	45-55
Centinela	146.9	222.6	143.7	199.0	133.7	175-185
Group total	**210.1**	**282.3**	**204.1**	**252.2**	**176.8**	**220-240**

	2018	2019	2020	2021	2022	2023E[1]
Molybdenum ('000 tonnes)						
Los Pelambres	13.3	11.2	10.9	9.2	7.2	7.5-8.5
Centinela	0.3	0.4	1.7	1.3	2.4	2.5-3.0
Group total	**13.6**	**11.6**	**12.6**	**10.5**	**9.7**	**10-11.5**

Metal prices

	2019	2020	2021	2022
Copper ($/lb)				
Realised	2.75	2.98	4.37	3.84
LME	2.72	2.80	4.23	3.99

	2019	2020	2021	2022
Gold ($/oz)				
Realised	1,416	1,797	1,788	1,801
Market	1,393	1,770	1,799	1,800

	2019	2020	2021	2022
Molybdenum ($/lb)				
Realised	10.8	8.8	17.4	20.8
Market	11.4	8.7	15.9	18.7

1 Guidance January 2023
2 Attributable share

Unit cash costs

Group cash costs (c/lb)

	2019	2021	2022	2023E
Group cash costs				
Los Pelambres	1.40	1.59	1.84	1.85
Centinela	1.83	1.87	2.44	2.55
Antucoya	2.17	2.04	2.50	2.45
Zaldívar	1.75	2.39	2.39	2.70
Cash costs before by-products credits	**1.65**	**1.79**	**2.19**	**2.20**
By-products credits	(0.43)	(0.59)	(0.58)	(0.55)
Net cash costs	**1.22**	**1.20**	**1.61**	**1.65**

	2019	2021	2022	2023E
Los Pelambres cash costs				
Cash costs before by-products credits	1.40	1.59	1.84	1.85
By-products credits	(0.49)	(0.70)	(0.73)	(0.60)
Net cash costs	**0.91**	**0.89**	**1.10**	**1.25**

	2019	2021	2022	2023E
Centinela cash costs				
Cash costs before by-products credits	1.83	1.87	2.44	2.55
By-products credits	(0.57)	(0.73)	(0.69)	(0.85)
Net cash costs	**1.26**	**1.14**	**1.75**	**1.70**

Reserves and resources as of 31 December 2022

	Tonnage (millions tonnes)		Copper (%)		Molybdenum (%)		Gold (g/t)		Attributable Tonnage (millions tonnes)	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Ore reserves										
Los Pelambres	905.5	956.1	0.59	0.59	0.020	0.020	0.048	0.049	543.3	573.7
Centinela Concentrates (Sulphides)	*1,712.8*	*1,684.3*	*0.40*	*0.41*	*0.012*	*0.012*	*0.140*	*0.140*	*1,198.9*	*1,179.0*
Centinela Cathodes (Oxides)	*274.5*	*299.3*	*0.37*	*0.39*					*192.1*	*209.5*
Centinela Total	1,987.2	1,983.6	0.40	0.40					1,391.1	1,388.5
Antucoya	717.6	745.5	0.31	0.32					502.3	521.9
Total	**3,610.3**	**3,685.3**	**0.43**	**0.43**					**2,436.7**	**2,484.1**
Group Joint Ventures										
Zaldívar	413.2	450.8	0.42	0.43					206.6	225.4
Total Group Ore Reserves	**4,023.5**	**4,136.2**	**0.43**	**0.43**					**2,643.3**	**2,709.5**
Mineral resources (including ore reserves)										
Los Pelambres	5,955.4	5,957.4	0.50	0.50	0.017	0.017	0.050	0.060	3,573.2	3,574.5
Centinela Concentrates (Sulphides)	4,637.4	4,092.1	0.36	0.38	0.012	0.013	0.120	0.120	3,246.2	2,864.5
Centinela Cathodes (Oxides)	412.7	441.9	0.36	0.37					288.9	309.3
Antucoya	1,114.6	1,191.6	0.30	0.30					780.2	834.1
Polo Sur	1,645.8	1,657.0	0.32	0.33					1,645.8	1,657.0
Penacho Blanco	355.7	340.2	0.37	0.37					181.4	173.5
Mirador	102.1	93.5	0.29	0.30					92.6	86.0
Los Volcanes	1,910.8	1,904.2	0.50	0.50					974.5	971.1
Brujulina	88.0	87.2	0.49	0.49					44.9	44.5
Sierra	52.3	52.0	0.68	0.69					52.3	52.0
Cachorro	242.5	141.6	1.21	1.21					242.5	141.6
Encierro	522.3	-	0.65	-	0.007	-	0.220	-	295.3	-
					Nickel (%)		Total precious metals (g/t Au+Pt+Pd)			
Twin Metals	2,509.1	2,509.1	0.52	0.52	0.170	0.170	0.470	0.470	2,085.0	2,085.0
Group Joint Ventures										
Zaldívar	1,150.2	1,309.9	0.39	0.38					575.1	654.9
Total Group										
Measured + Indicated	10,815.3	11,038.1	0.45	0.45					7,596.2	7,701.5
Inferred	9,883.4	8,739.7	0.45	0.43					6,481.7	5,746.6
Total Group Mineral Resources (including ore reserves)	**20,698.8**	**19,777.8**	**0.45**	**0.44**					**14,077.9**	**13,448.1**

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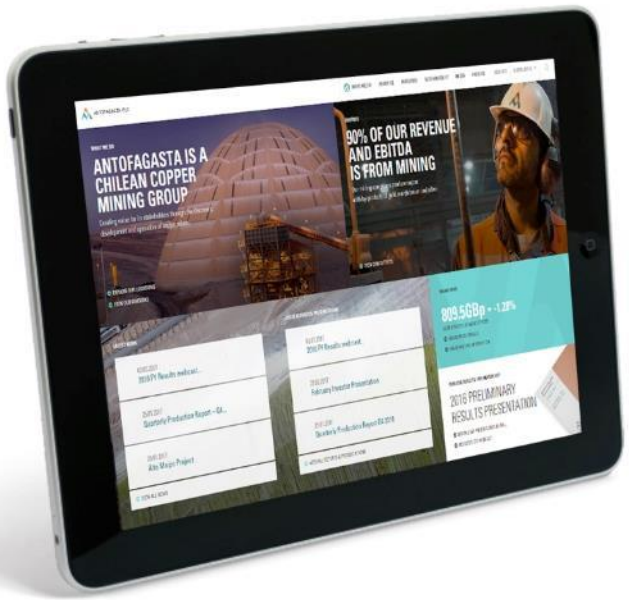

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