



ANTOFAGASTA PLC

Developing mining for a better future

Annual General Meeting CEO's Presentation
Iván Arriagada | Chief Executive Officer

10 May 2023



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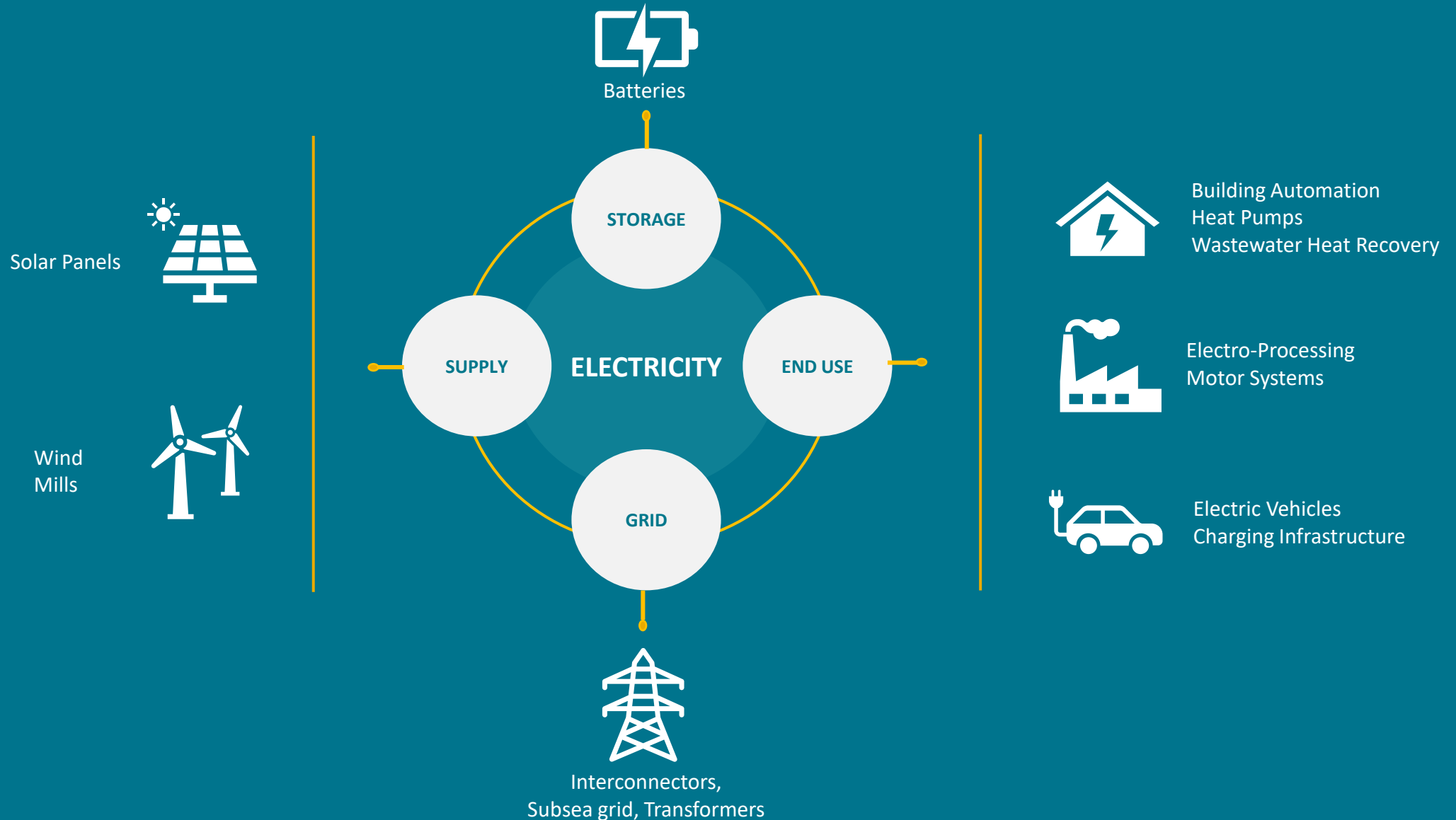
Past performance cannot be relied on as a guide to future performance.

Our purpose
Developing mining for a better future



The role of copper as a critical metal

Carbon neutral world requires more metals



Sustainability

Leading through high standards



Each of our four mining operations has been awarded the Copper Mark



ICMM performance expectations - external independent certification



Recognized as an outstanding company of 2022 in ESG criteria by Ernst & Young Chile



Safety and health

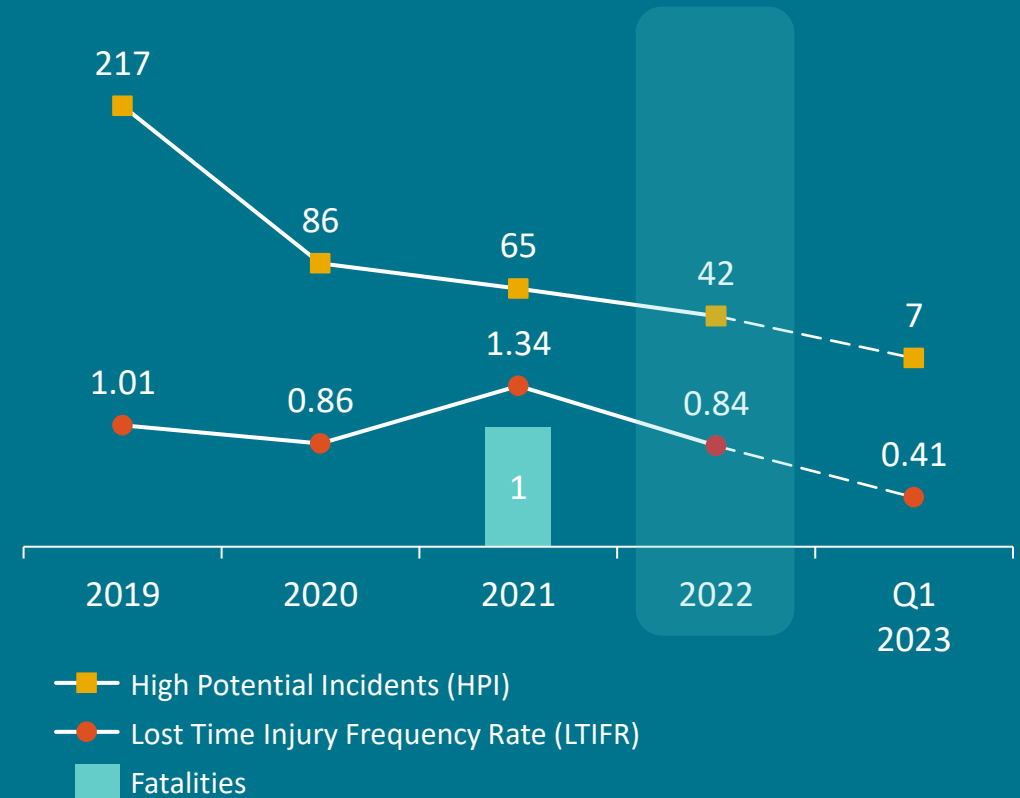
Our top priority



Zero fatalities
since July 2021

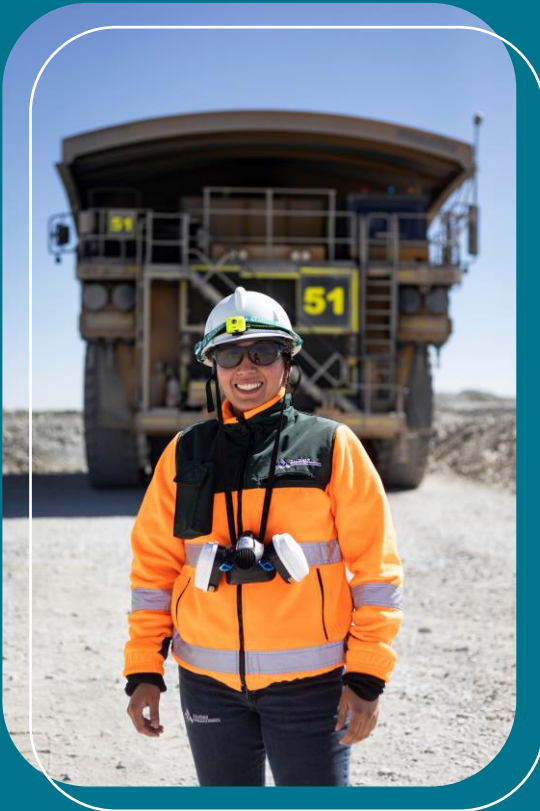
High Potential
Incidents in 2022
decreased by 35%
compared to 2021

Safety performance: Fatalities, HPI and LTIFR

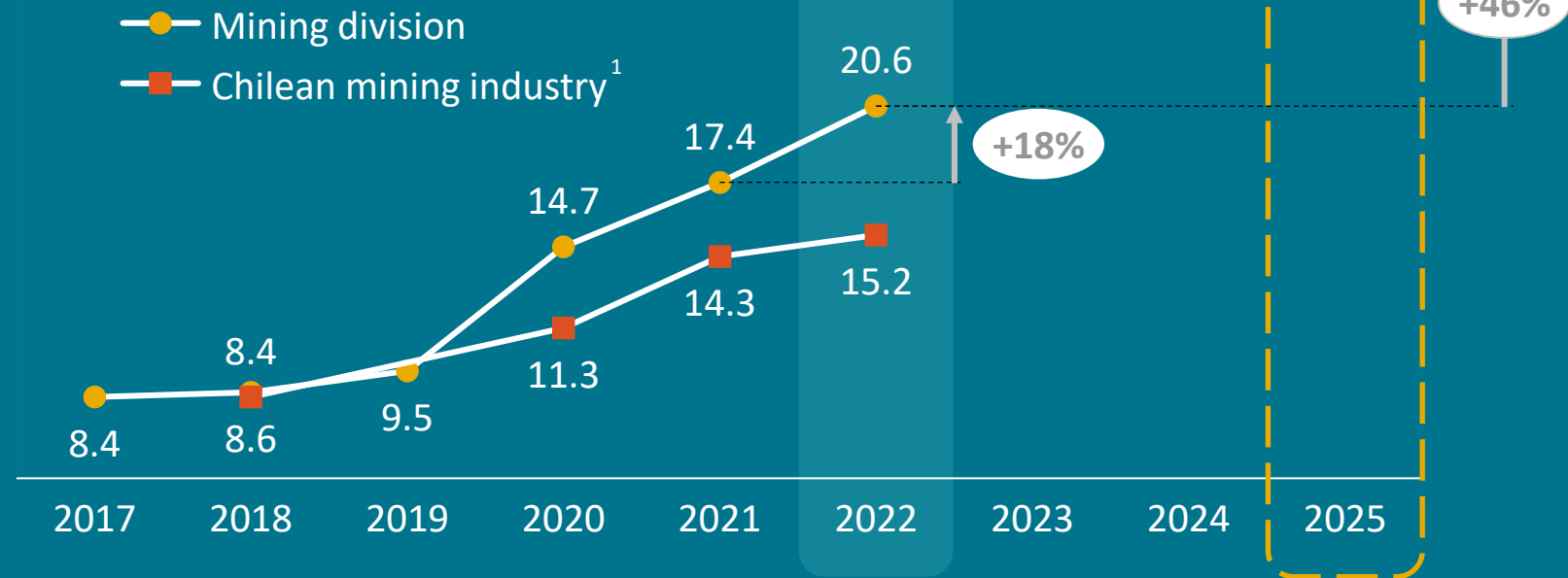


Our people

Promoting diversity and inclusion



Female employees



In 2022, 1 in 5 of our employees were female

¹ Source: Consejo Minero

Environment and climate change

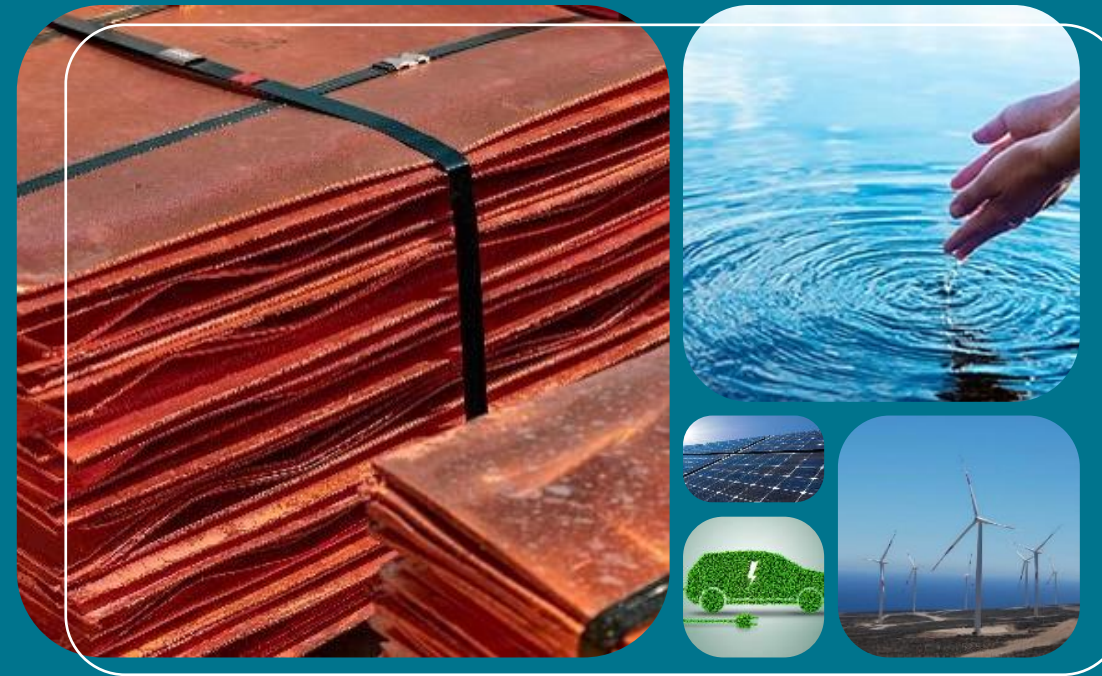
Committed to emissions reduction and efficient water use

100% renewable energy since April 2022¹

1 million tCO₂e reduction² in Scope 2 emissions

84%³ of water used is recirculated

45%³ of water used is from the sea



GHG emission targets

30%
Reduction by 2025
achieved

**Carbon neutral
by 2050**

Reducing continental water usage

Sea and recirculated water
More than 90%
of total operational use by 2025

1 Mining division

2 Since 2020

3 2022

Global Industry Standard on Tailings Management

Keeping communities and environment safe and healthy

Relevant implementation activities

- Tailings Management System, Governance and integration with Social and Environmental Management System
- Risk assessments and ALARP (“as low as reasonably practicable”)
- Dam Safety Reviews
- Development of critical documents
- Emergency Response Plans
- Emergency Response Simulations
- Public Disclosure



Communities

Creating social and economic value for all



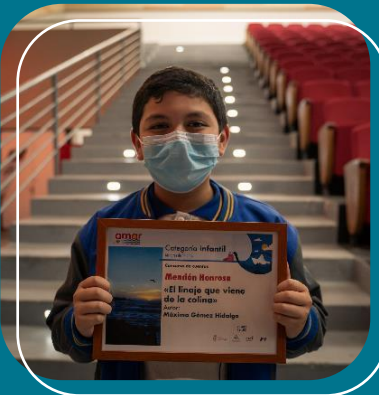
Improved access to water

+80 Localities



Expanded our EnRed programme

+500 Families



Scholarship programme

+950 Students



Suppliers for a Better Future programme

+40 Suppliers

\$57m

Social value creation investment

Family health centre

Getting health closer to communities



Public and private contributions¹

- ✓ Los Pelambres +US\$2.5m
- ✓ Government entities +US\$1.2m



Localities served (+6,500 people benefited)

- ✓ Batuco
- ✓ Cuncumén
- ✓ Tranquilla
- ✓ Chillepín
- ✓ Coirón
- ✓ Punta Nueva

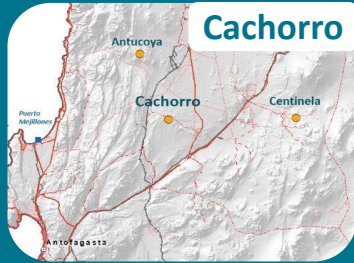


Infrastructure and services

- ✓ 1,450m² built
- ✓ Pharmacy
- ✓ Sampling
- ✓ Medicine
- ✓ Physiotherapy
- ✓ Rehabilitation
- ✓ Psychology
- ✓ Oral health

Growth portfolio update

Developing our projects



EXPLORATION FOCUSED ON
CHILE, PERU, USA AND CANADA

Los Pelambres
Expansion Phase 2



Centinela Second
Concentrator



Los Pelambres
Expansion Phase 1



Esperanza Sur Pit

Zaldivar Chloride
Leach

Exploration

Development

Construction

Completed

2030+

2025+

2023

2022

Los Pelambres Expansion Phase 1



Desalination Plant

- At the end of Q1 2023 was 96.8% complete
- Water has successfully been pumped through the entire water system

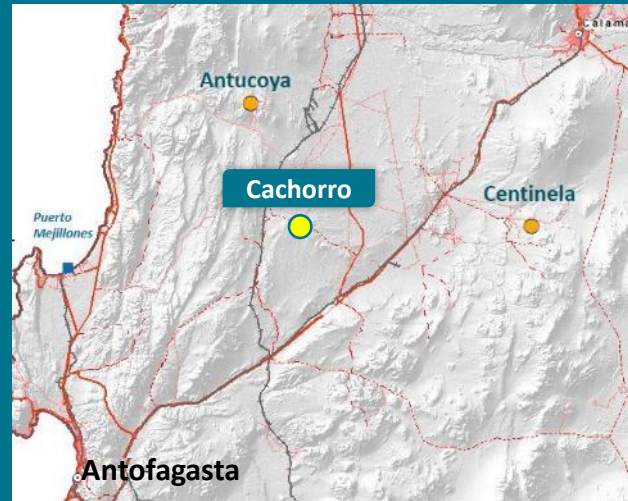


Concentrator Plant

- At the end of Q1 2023 was 95.7% complete
- Commissioning will begin in the second quarter of 2023

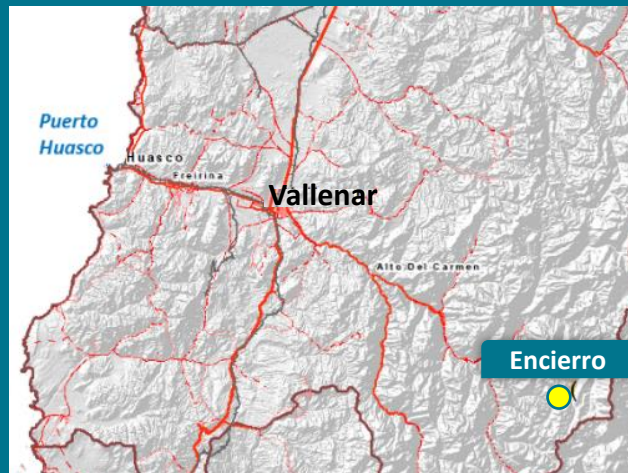
Recent exploration success

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



Autonomous drilling



**Integrated operations
centre**



Cuprochlor-T®

2022 Performance

Safety

0 fatalities
LTIFR¹: 0.84

Copper production

646,200 tonnes

Net cash cost

\$1.61/lb

Financial Results

EBITDA: \$2.9 bn
EPS²: 59.7 c/share

Gender diversity

20.4% of our
employees women

Mineral Resources³

20.1bn tonnes

Water

84% of water used is
recirculated

CO₂e emissions^{4, 5}

1.75 tCO₂e/tCu

1 Lost Time Injury Frequency Rate. The number of accidents with lost time during the year per million hours worked

2 Earnings per share from continuing operations and before exceptional items

3 Mineral resources (including ore reserves) relating to the Group's subsidiaries on a 100% basis and Zaldívar on a 50% basis

4 Tonnes of carbon dioxide equivalent

5 Further information on our CO₂e emissions can be found on the Carbon Disclosure Project website (www.cdp.net)

Current political and fiscal situation in Chile

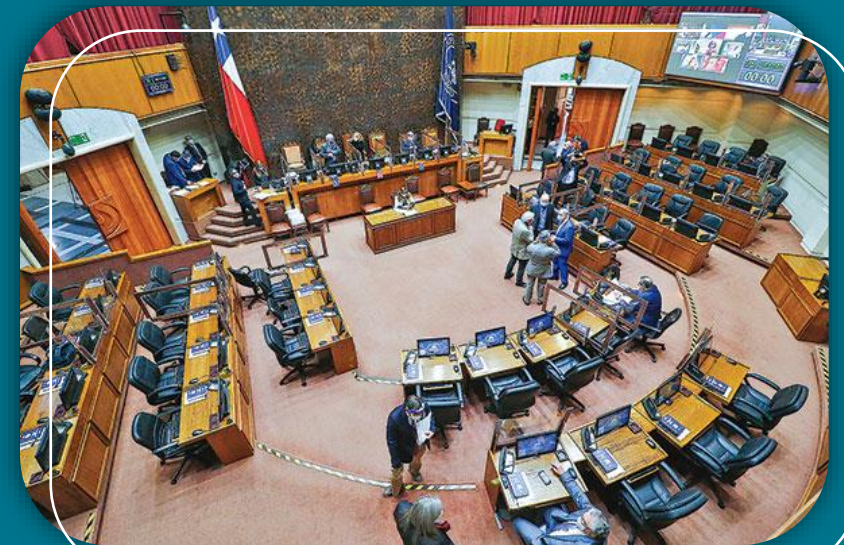


Proposed new mining royalty

- Includes ad valorem 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



Developing mining for a better future

Our priorities for 2023 and beyond

- Committed to keeping our people and communities safe and healthy while creating further social value
- Embedding our climate change and sustainability strategy across all our decision making and updating our climate change targets
- Maintaining operating resilience and flexibility
- Continuing to improve productivity to optimise margins
- Advancing our growth projects and innovation portfolio





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