



ANTOFAGASTA PLC

2023 Annual General Meeting
CEO's Presentation

Iván Arriagada
Chief Executive Officer

10 May 2023



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Developing mining for a better future

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- Thank you, Mr. Chairman, and good afternoon to everybody.
- I would like now to provide a brief overview on the company's performance in 2022 and then highlight as well, some of our priorities for this year.

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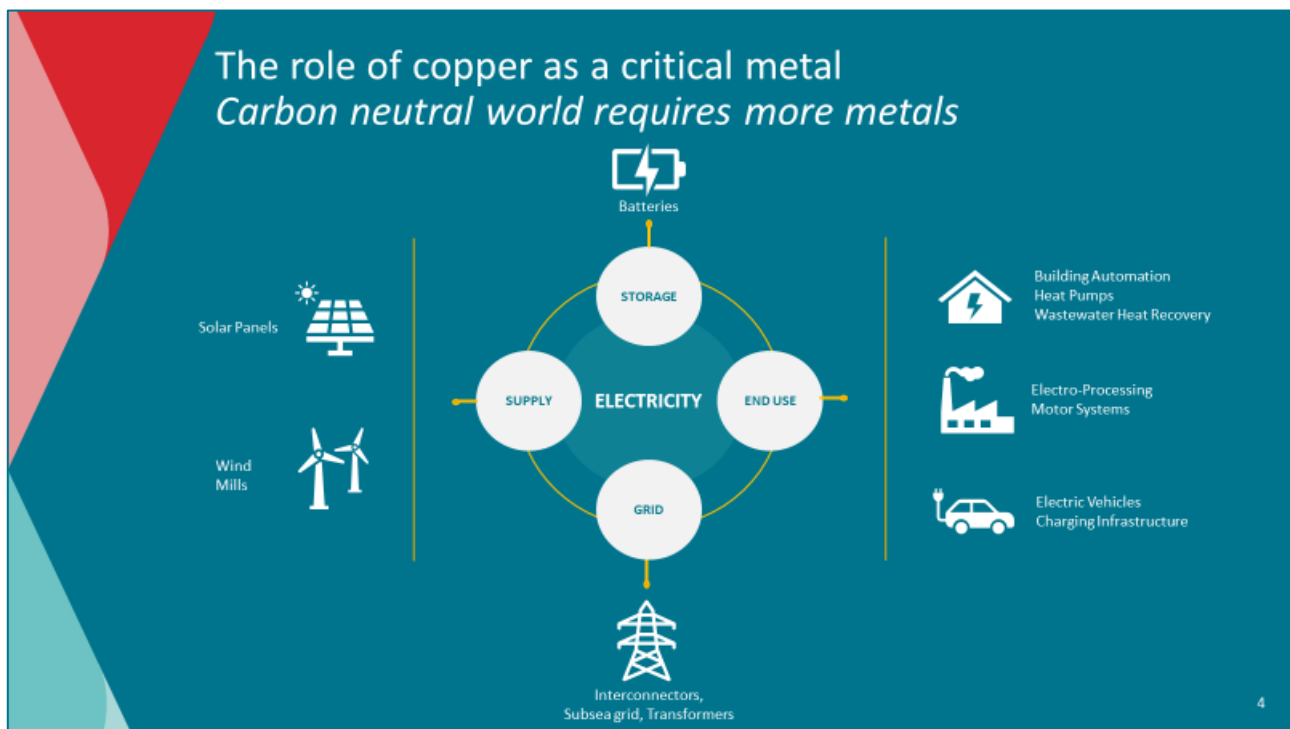
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Our purpose *Developing mining for a better future*



- So, let me start by pointing out to our purpose, which was mentioned by our chairman, developing mining for a better future.
- This is not an idle statement. This encapsulates what motivates us all at Antofagasta and goes beyond the day-to-day tasks that everyone is expected to do in their specific roles. With this in mind, we aim to deliver both economic and social value for all our stakeholders.



- I would like to begin with a few words about copper, its place in the energy transition, and our role in helping the world realize a carbon neutral future.
- Copper is the metal for electrification. It is essential for the transition to net zero. You can't have an EV or an EV charging station without copper. You can't have windmills or solar panels to give the electricity needed in housing or industry without copper, and battery technology relies on copper.
- The world needs to transform to low carbon, and copper has a vital role to play in this transformation. But global copper supply is a challenge. As existing mines mature, face great decline, become technically more challenging, and new discoveries around the world take longer to develop, at Antofagasta, we have more than 40 years of experience of large scale copper mining in Chile, and we have a multi-year pipeline of projects for future growth, which I will focus on later in this presentation.

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



- At Antofagasta, we have implemented recognized sustainability standards across all our mines.
- We have successfully implemented the Copper Mark in every one of our mines, which is an assurance framework to promote responsible production practices. We have also implemented the ICMM Performance Expectation Standards, which cover 10 principles for sustainable development, and we were recently awarded a recognized prize in Chile on ESG performance by one of the most important local awards.
- Sustainability is fully integrated into our business strategy, which seeks to generate value for all our stakeholders.

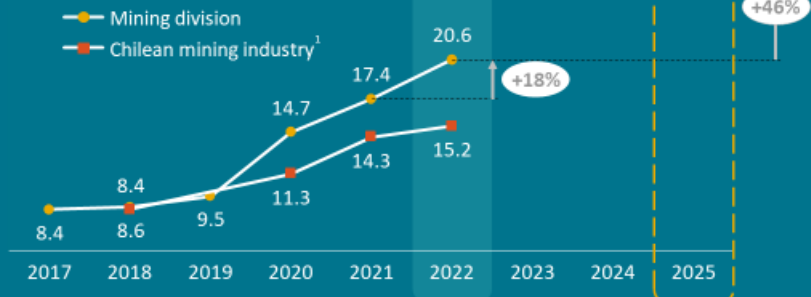


- We prioritize the safety, health, and wellbeing of our people.
- 2022 was a record year for our overall safety performance, and this strong performance has continued into this year.
- The group continued to reduce the number of high potential incidents, recording a 35% reduction and the lowest result in recent years.
- We aim to keep our lost time injury frequency rate below a score of one.
- In 2022 the overall group scored 0.84, a 37% improvement. This was due to strength and control strategies, particularly for high risk tasks.
- Our ongoing focus is to empower operators to understand and manage the risks of their critical tasks that they carry out, ensure competent and effective supervision, and have determined leadership to sustain our commitment to zero fatalities.

Our people *Promoting diversity and inclusion*



Female employees

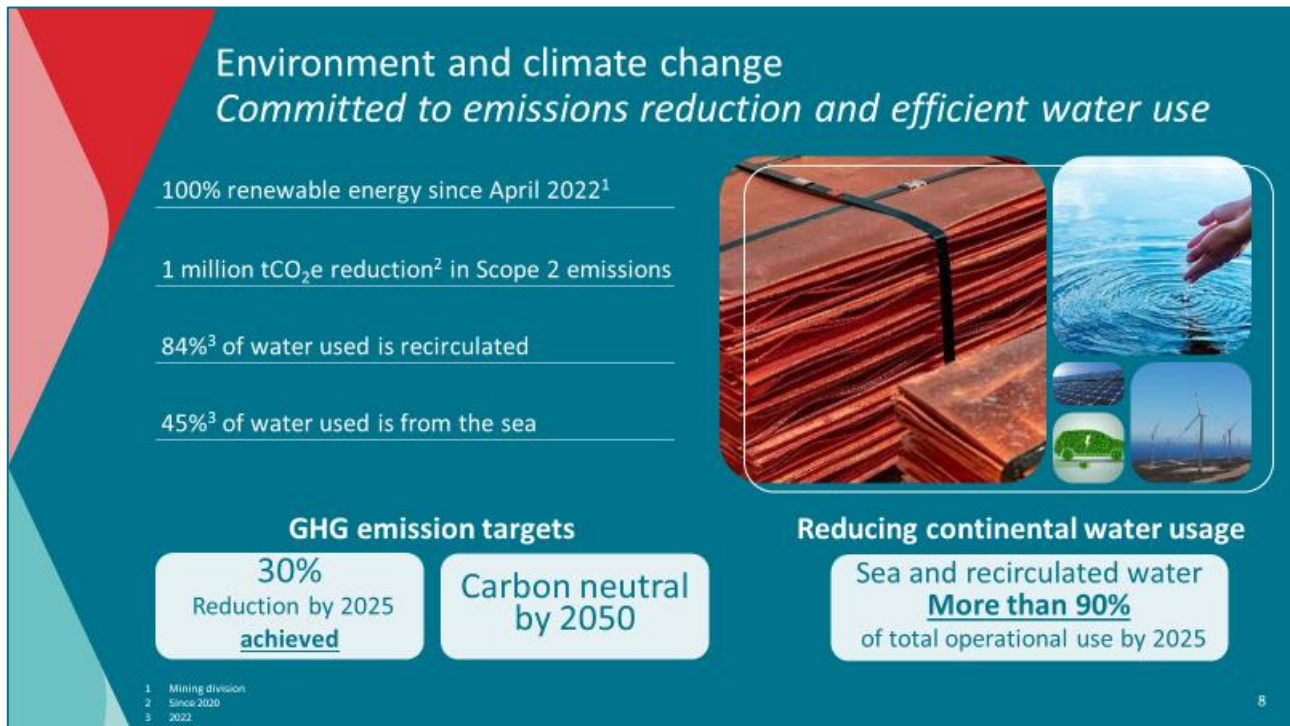


In 2022, 1 in 5 of our employees were female

¹ Source: Consejo Minero

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- On people, the group's diversity and inclusion strategy has transitioned from an awareness raising phase to introducing inclusive practices as an integral part of how we work.
- We have deepened our inclusive organizational culture, which supports the retention and recruitment of all people.
- Respect in the workplace is fundamental to our culture.
- In 2022, we increased the proportion of our women employees to 20.6% in our mining division, compared to 17% in 2021, meeting our goal for the year. This is a steady improvement, doubling our women participation since we started setting these goals.
- We have strong alliances with universities, aiming to encourage people studying science, technology, and engineering to join the group and increase women's participation in these types of disciplines through our scholarship programs.
- We have now set a new gender diversity goal to represent 30% of employees by 2025.



- On the environment and climate change. The effects of climate change are ever more apparent, both internationally and in Chile, where extreme temperatures and drought have become the norm rather than the exception.
- Climate change is therefore a key priority and sits at the heart of our business strategy.
- All our mining operations have had a hundred percent renewable energy contracts in place since April 2022, and we have reduced our scope two emissions by nearly 1 million tons since 2020, over a 40% reduction.
- With this, we met our emissions reduction commitment three years earlier, and this year we will set ourselves a new medium term emission reduction goal for 2030 as we continue progressing work on a decarbonization plan for each of our operations.
- On the topic of water consumption with the completion of the Los Pelambres Desalination Plant this year and following its planned expansion, we plan for sea and recirculated water to account for more than 90% of our total water use in 2025.

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



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- Now let me talk about our tailing storage facilities, briefly.
- All tailing facilities have been built using the downstream construction method and are designed to withstand earthquakes and extreme weather events.
- We work with an independent expert international review board to verify our design and operational standards and practices with their outcomes being reported to the board of the company.
- We have worked with the ICMM in the development of the global industry standard on tailings management, and we're committed to certification of the standard at all our tailings facilities. The requirements of the standards have been shared with the communities and were applicable reviewed by the relevant regulatory body, SERNAGEOMIN and by the independent review board of experts.



- Let me say a few words on our community work.
- At Antofagasta, we aim to develop our social programs and projects with the communities where we operate.
- In 2022, we increased our social value creation investment to 57 million dollars. Although this financial contribution is significant, the real value lies in the social impact created.
- Over the last five years, we have assessed the impact of 15 social programs in six strategic areas: water management, productivity support and entrepreneurship, community infrastructure, education, employability, and supplier development.
- This year, two areas of focus, water and connectivity through technology, stood out in terms of programs that promoted equity and access to basic goods and equal opportunities and had the biggest impact. We continue to assure no shortage of drinking water for human consumption and irrigation in rural areas near our operations. We also expanded our EnRed program, implementing over 20 initiatives aimed at addressing the infrastructure and digital skills deficit in the communities in our areas.

Family health centre *Getting health closer to communities*



1. In more than one period



Public and private contributions¹

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



Localities served (+6,500 people benefited)

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



Infrastructure and services

- | | |
|-----------------------------|------------------|
| ✓ 1,450m ² built | ✓ Physiotherapy |
| ✓ Pharmacy | ✓ Rehabilitation |
| ✓ Sampling | ✓ Psychology |
| ✓ Medicine | ✓ Oral health |

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- In another major initiative, we have recently funded the construction of a family health centre in Chillepín, which was inaugurated in March 2023, and will help to address the needs of more than 6,500 people who live in the local area.
- The family health centre, CESFAM, was completed through investments by public and private work with Minera Los Pelambres contributing more than 2.5 million dollars.
- CESFAM offers local communities a vast array of medical services, including specific support for children and the elderly people, in addition to implementation of telemedicine among other service areas.
- Until a few months ago, these communities received primary care in rural facilities or had to travel long distances to nearby towns if it was an emergency. Having a local health centre close to the community has benefited people who would otherwise have to travel longer distances for medical services.



- Now, let me refer briefly to our growth portfolio.
- We are a reliable and responsible copper producer with growth options that allow us to produce sustainably into the future. We have a variety of exploration and late-stage projects, including our recent discoveries, Encierro and Cachorro.
- Excitingly, we have a huge mineral resource base of over 20 billion tons, giving us the options to develop our inventory over a time when copper supply is becoming increasingly constrained.
- Progress continues with engineering and pre-investment studies for the Centinela Second Concentrator project, and we expect it to be submitted to the board for a final investment decision by the end of this year.
- At the end of the last quarter, the Los Pelambres expansion project was well advanced, with both the desalination and concentrator plant expansion progressing commissioning during this quarter.
- We believe we have a strong organic growth potential, and alongside this, we will continue to remain alert to attractive external opportunities if they present themselves.

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

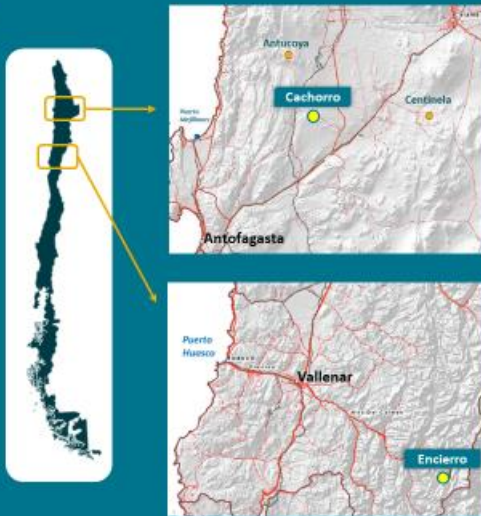
- At the end of Q1 2023 was 95.7% complete
- Commissioning will begin in the second quarter of 2023

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- Now let me share briefly the update on the progress of phase one of the Los Pelambres expansion project.
- At the end of the last quarter, the Los Pelambres expansion project was 96% complete.
- This project will allow us to mitigate the impact on present and future production due to water restrictions because of the ongoing drought caused by climate change.
- Phase two of the desalination plant will add an additional 400 litres per second, doubling the capacity of the plant. This project started its environmental evaluation process in 2021. Once phase two is completed, over 90% of the water used by Pelambres will be either recirculated water or seawater.

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

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- Regarding exploration. During 2022, we increased our mineral resources by over 900 million tons, with over half coming from two recent exploration discoveries in Chile.
- Cachorro in northern Chile reported its first inferred resources in 2021, and these were increased by over 70% during 2022 to 240 million tons at 1.21% copper grade. This makes the project potentially one of the most important manto-type deposits in the northern coastal belt in Chile. Also, it lies between Antucoya and Centinela, and therefore may potentially benefit from the use of their facilities.
- The Encierro Project, on the other hand, is in the Chilean high Andes, with inferred resources declared in 2022 of 522 million tons at 0.79% copper grade equivalent.
- We will continue to advance our understanding of both deposits and progress them through the development cycle over the coming years.

Innovation and technology update *Improves operations' costs and productivity*



Autonomous trucks



Autonomous drilling



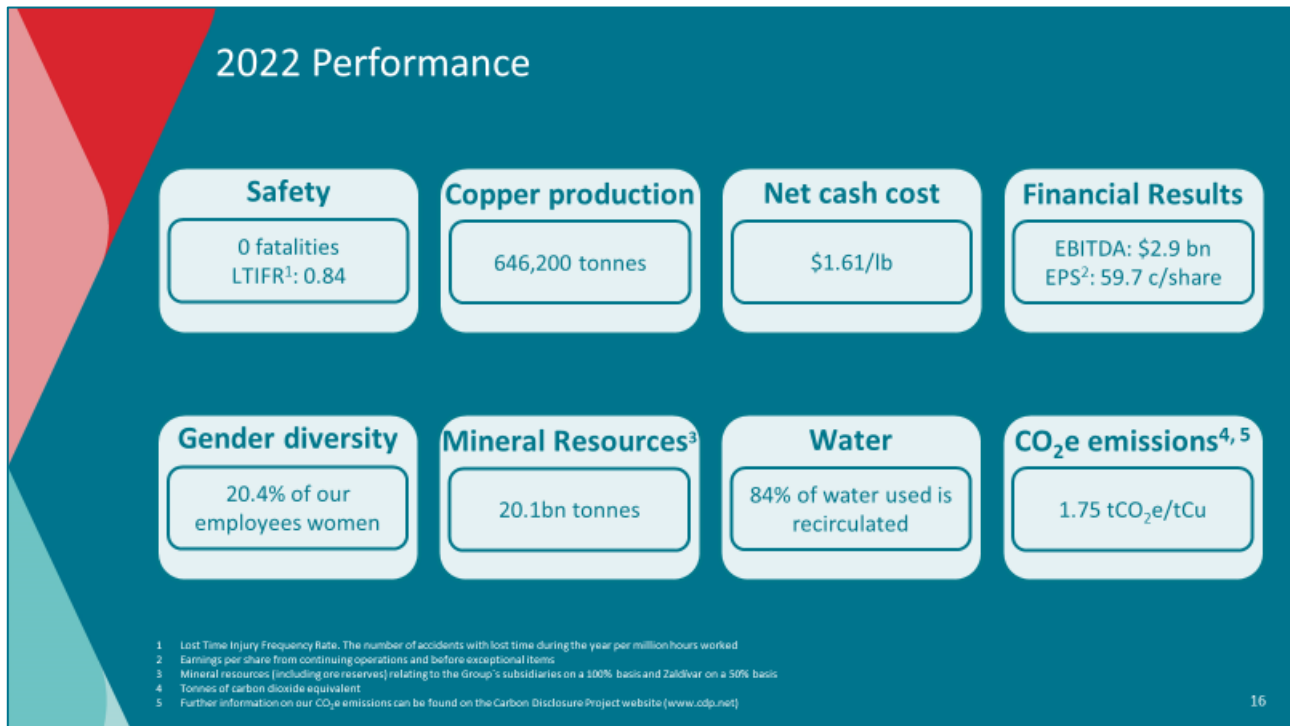
Integrated operations centre



Cuprochlor-T®

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- A few words about innovation and technology.
- We're proud to report that in 2022 we inaugurated our first hundred percent autonomous operation at Esperanza Sur pit, with a fleet of 11 trucks and two autonomous drill rigs. These autonomous projects make it possible to eliminate operators' exposure to risk and increase efficiency and extend the equipment's life.
- Also, we now have two integrated remote operation centres, operating in Antofagasta and Santiago, for Centinela and Los Pelambres, respectively. They allow real time data to be used to make timely decisions, while also having a global view of all the operations processes. This allows for a greater level of coordination, improving performance and decreasing variability.
- During 2022, we completed the testing of our in-house patent and primary sulphide leaching technology, Cuprochlor-T, and made the technology available to our operations to incorporate into their long-term plans. The process has the potential to unlock value from previously uneconomic mineral resources as we continue to confirm its commercial viability, and we plan to incorporate it into some of our existing operations over the coming years.



- So to summarize, I would like to underline a few key statistics now that sum up Antofagasta over the last year and highlight the levels for growth in the future.
- First, as I mentioned, 2022 was a record year with all our safety indicators improving during the period.
- Copper production was just above 646,000 tons at a net cash cost of \$1.61 cents per pound.
- We maintain a solid EBITDA margin at 50%.
- We paid out a hundred percent of our underlying earnings. Our total dividend for the year is 59.7 cents per share.
- We continue to improve our gender balance. In 2022, we increased the proportion of our female employees to 20.4%.
- We have the resources to grow organically. Our mineral resources reached 20.1 billion tons increasing by 900 million tons during the year.
- Our operations are now contracted to run on 100% renewable energy.
- Our continental water usage continues to fall and our CO₂ emissions intensity continues to reduce.
- Scope one and scope two emissions fell by 37% since 2021.

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



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- Let me just say a few words about Chile and then I will finalize the presentation.
- As was mentioned before, there are two topics that are playing out in the country that pertain to our business. One is the new constitution and the other is the proposed mining royalty.
- Turning to the constitution first, a national referendum was held in September last year and the constitution put then to the people was rejected. Since then, a framework for a new constitution has been developed, which is more moderate. A new constitutional council that was recently elected will work with a committee of experts to draft the constitution. And this will be put to a vote in a national referendum in December this year.
- Regarding the proposed new mining royalty bill, the government has presented a revised mining royalty bill, which is in the Senate before moving to the lower house. To ensure the industry continues to grow and remains attractive for new investment it is key that Congress adequately balances the increase in taxation with the required competitiveness for the industry globally and particularly against other corporate producing countries.

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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- So now, let me finish by talking about this current year and the opportunities that we see ahead.
- Safety is always our top priority. We're committed to having zero fatalities and we will continue with our 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 communities and our operations. Most significantly, we will start production at our desalination plant at Los Pelambres.
- And we're committed to maintaining our financial discipline with a focus on value creation and shareholder returns.
- We are in a strong position to take advantage of the growth in corporate demand. We have the embedded tons across our business and the ability to unlock them in a sustainable way. 2022 was an expected temporary drop in production, but looking forward, we see growth coming in the short and the longer term as we advance our growth project portfolio.
- So I would like to thank the people at Antofagasta, our employees and contractors for the year, and with that, thank you very much.