



ANTOFAGASTA PLC

**Annual General Meeting 2024
Presentation Script**

Iván Arriagada
Chief Executive Officer

8 May 2024



- Thank you, Mr. Chairman, and good morning.
- I would like to take a few minutes to share with you the way we work here at Antofagasta, our growth pipeline, view on the copper market and how we are well-positioned to take advantage of opportunities in the future.

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

- Before we begin, here we have our usual cautionary statement, which I encourage you to consider, as it is important.

Focused on our purpose

Developing mining for a better future



- To begin, I will highlight our purpose, and why it is important for understanding our business strategy.
- We are committed to “*developing mining for a better future*,” a purpose we demonstrate through our strong safety record, dedicated workforce and growing investment in technology and innovation. Here you see an example of our innovation on wheels - one of our autonomous haul trucks at Centinela.
- We understand that, as a modern mining company, the success of our business is based on delivering value to a wide range of stakeholders – from local communities and governments to employees and investors. Our presentation today will discuss our recent performance across these areas, and how we are progressing toward our targets.



- First, a few words on safety, which is paramount.
- At Antofagasta, we are proud of the results that we have achieved over many years, and we remain committed to delivering strong safety performance.
- Our production, and the development of our project pipeline, are predicated on operating within a safe working environment, where we manage a wide range of safety metrics, including leading indicators like reporting hazards and risks and near miss events.
- Shown here is the decrease that we have seen in our total injury frequency rate, with our operations now performing ahead of our peers in the global mining industry, and remaining fatality free in 2023. I am also pleased to report that our strong safety performance has continued in the course of 2024.



- Another key element of our business strategy is our approach to our people.
- We place great importance on development.
- Shown here is our recent path in promoting gender diversity, with all our operations seeing improvements in 2023, as we progress toward our target of 30% female representation by 2025.
- In parallel, we are also advancing diversity in leadership and supervisor roles as this is an important aspect of embedding cultural change. We have seen an increase in female representation within leadership roles. Women now fill almost a third of these roles, which is ahead of the trend seen in our workforce as a whole.
- Notably, diversity at the Board level has increased, with 45% of the seats now held by women directors - an increase from 20% five years ago.

Climate change: Our path to decarbonisation

Updated emissions reduction targets



Chart: Scope 1 and 2 emissions intensity¹

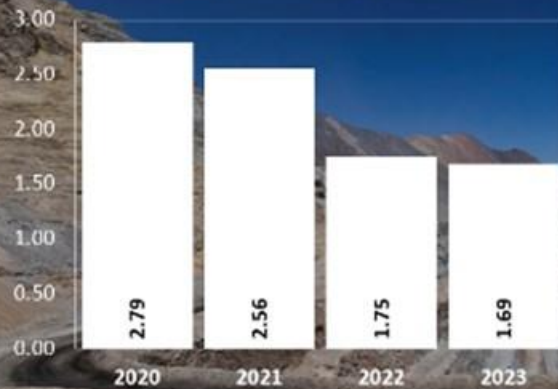


Image: Mining operations at Los Pelambres. ¹ Scope 1 and 2 emissions on a combined basis.

SCOPE 1 AND 2 TARGET:

50%

REDUCTION BY 2035 (ABSOLUTE BASIS)¹

SCOPE 3 TARGET:

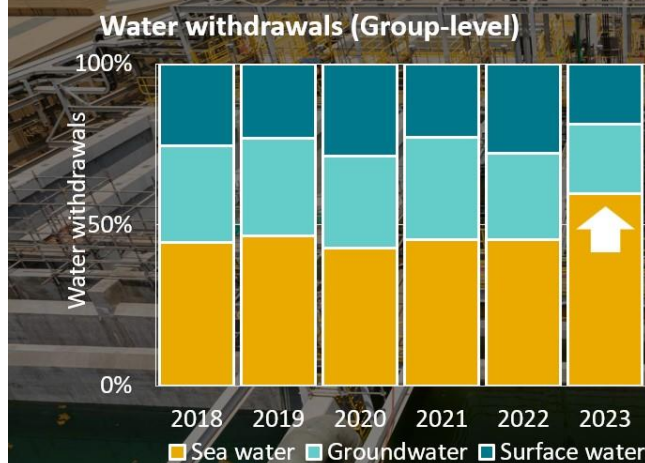
10%

REDUCTION BY 2030 (PROJECTED BASIS)

- Moving now to climate change, we recognise the importance and impact that this is having on our society. We know – we see every day - the consequences of changing environmental conditions in the regions in which we operate.
- With this in mind, we developed new emissions targets last year, having met our previous goals in 2022. We recently announced these targets alongside our Climate Action Plan, which you can find on our website.
- Our main area of focus in advancing toward our Scope 1 and 2 targets is the reduction of diesel use, which represents around 60% of Scope 1 emissions from our Mining Division. Our Scope 2 emissions have largely been eliminated through our move to renewable electricity over the last several years.
- For our Scope 3 emissions target, which are associated with our value chain, our 'Suppliers for a Better Future' programme will be integral to achieving this target, given our suppliers represent more than 50% of this category of emissions.

Responsible water use

Ramping up desalination capacity



90%

Group-level target for water use from sea water and recirculated water sources

Image: Los Pelambres' desalination plant.

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- Now I'd like to turn to water, which is a topic linked to climate change, and an important area for us given the continuing drought in the vicinity of Los Pelambres.
- 2023 was a pivotal year for our business – the first time that withdrawals from sea water exceeded continental water sources.
- This result was made possible through our decision to invest in our desalination plant for Los Pelambres, which is shown here in the picture, with operations commencing at the middle part of last year.
- In parallel, Centinela and Antucoya have operated using raw sea water for a number of years, which means we are well on our way toward achieving our goal of 90% of our water coming from either sea or recirculated water.
- We expect to reach this target following work to double the capacity of the Los Pelambres desalination plant, and this construction work began earlier this year.



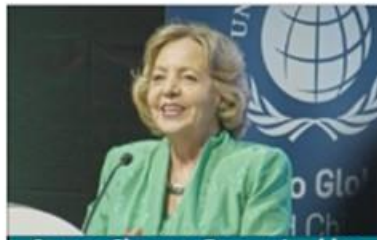
- On biodiversity, we operate in two very distinct ecological environments in Chile.
- As the Chairman pointed out, at Los Pelambres, in the central region of Chile, to advance towards nature positive outcomes, we support the protection of habitats that have a combined area of more than six times the size of our operations, including a number of nature reserves.
- In the north of Chile, we are partners in initiatives to protect local species. One example is our Desierto Verde flora project at Zaldívar, which aims to increase our knowledge of plant species that might be adaptable to desert environments.
- Last year, we made our commitment to be nature positive by 2030, pledging to halt biodiversity loss and promote the health of existing habitats. Progress will be measured through the health, abundance, and resilience of ecosystems where we operate as well as in other locations, including initiatives involving our value chain.
- Finally, 2023 was an important year because we confirmed that we operate in compliance with the global industry standard on tailings management – GISTM – in line with the required timeline for our main facility at Los Pelambres, and two years ahead of schedule for Centinela.

Local communities: Long-established relationships

A selection of recent projects, initiatives and recognition



Public alliance supporting those affected by recent forest fires in the Valparaíso Region



Somos Choapa: Recognised by UN's Global Compact Programme in 2023



CESFAM medical centre opened in March 2023



Confluye Programme to support agricultural water supply

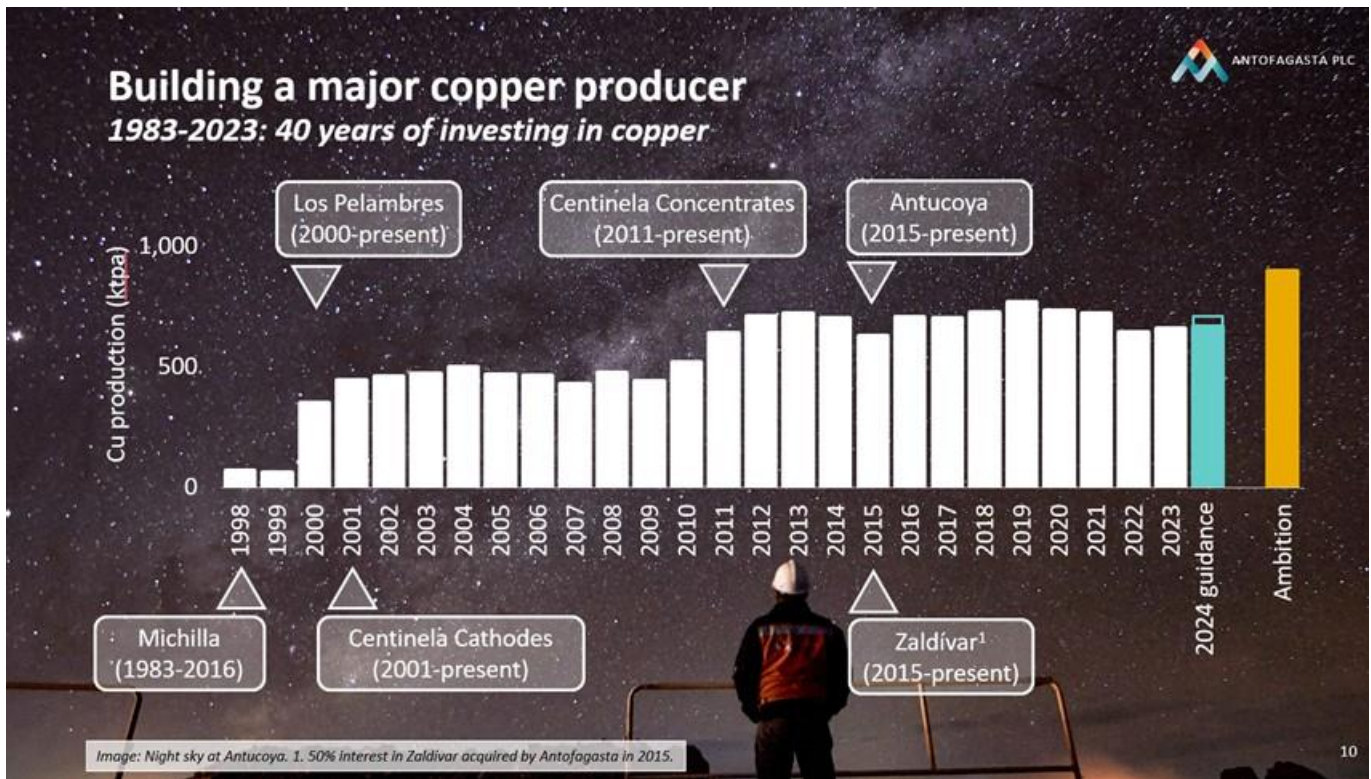


APROxima en Red Programme for potable water supply in Choapa Province

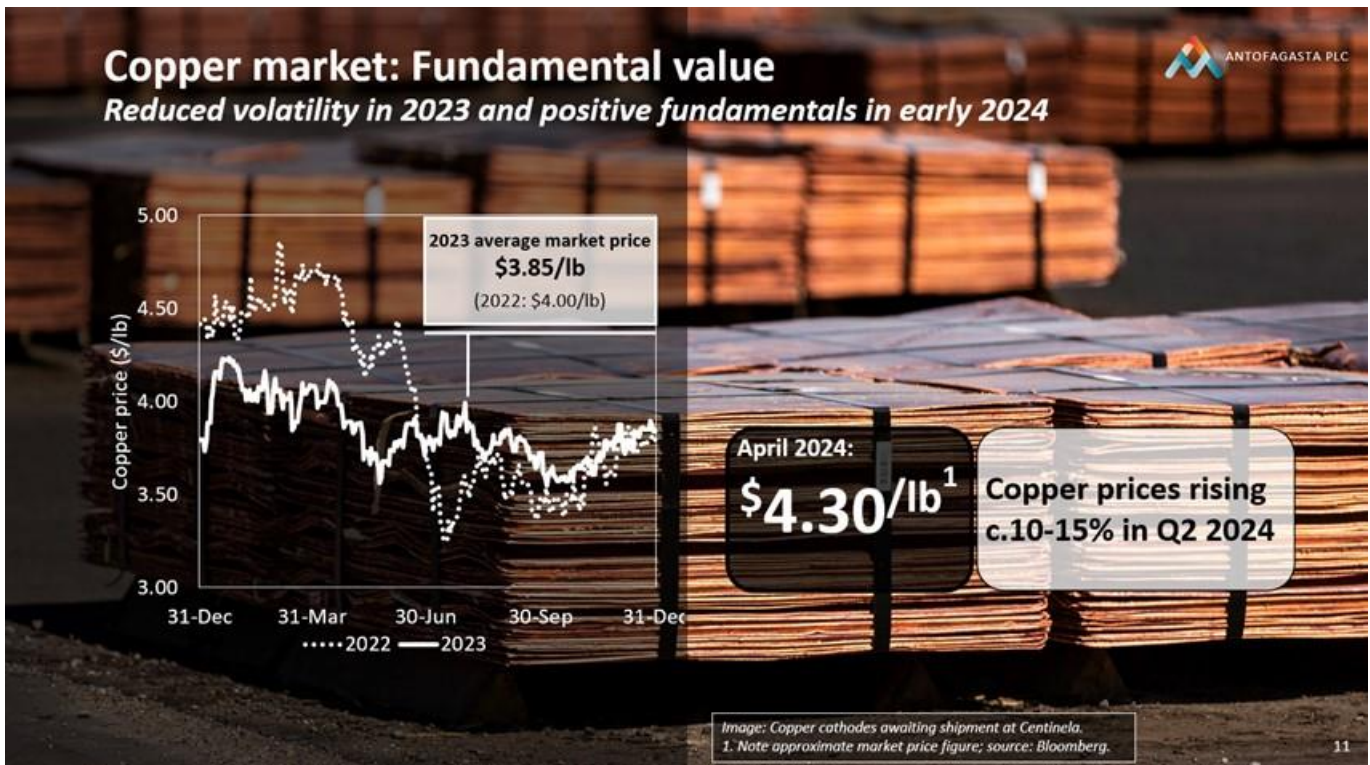


Suppliers for a Better Future Programme, ramping up in 2023

- On the topic of communities, you can see the broad range of initiatives we are undertaking, ranging from short-term responses to help communities affected by events such as the wildfires in central Chile earlier this year, to longer-term initiatives. In responding to the recent wildfires, this work included efforts to rebuild the Botanical Gardens of Viña del Mar, which was almost completely destroyed.
- At Los Pelambres, Somos Choapa helps to deliver effective community support through programmes such as Confluye and APROxima. These initiatives are aimed at helping communities with water supply and adapting to the ongoing drought in the Choapa Region. Somos Choapa is now into its 10th year of operations.
- As part of this work, in March 2023, we inaugurated the Chilpeín medical centre, which directly supports nearly 7,000 local residents.
- More recently, in March of this year, we commenced construction of water sewage infrastructure in the town of Caimanes, through a partnership with the regional government.



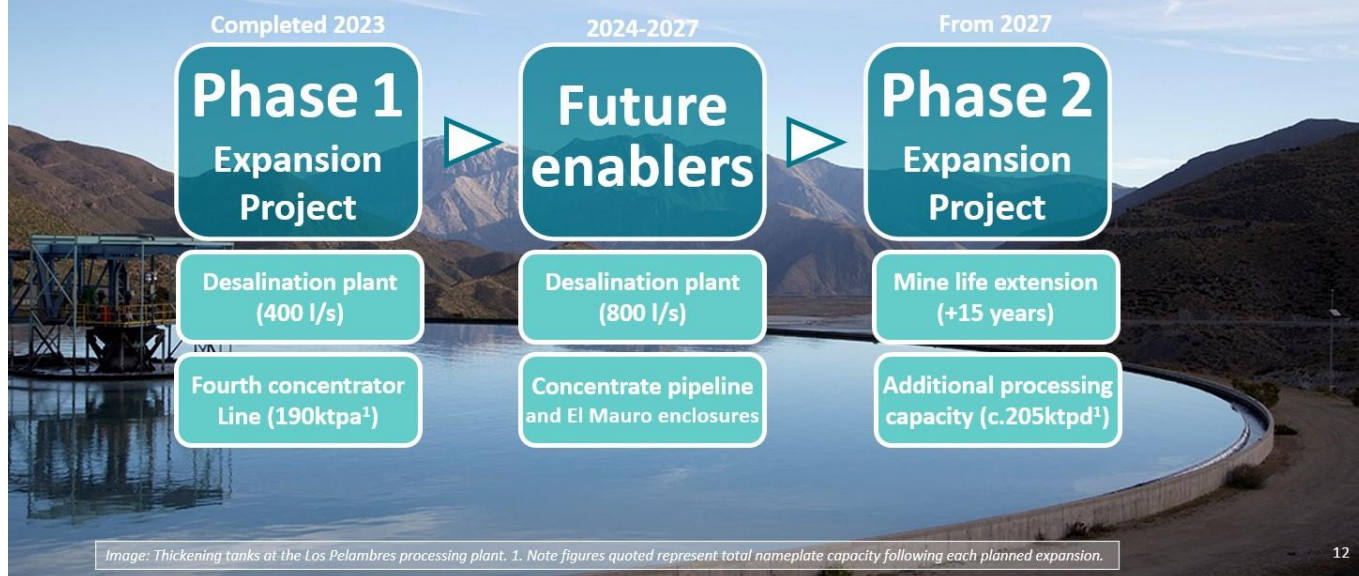
- Looking now at our growth profile, we can see our evolution over the years, since the start of Los Pelambres in the late nineties.
- From our first copper mine – Michilla in the north of Chile, to the transformational projects progressing today, we have worked hard to invest in our existing portfolio and to grow our pipeline for the future.
- With these investments at Los Pelambres and Centinela, we expect to move towards our aspiration of 900,000 tonnes of copper production per year.



- A brief word on the copper market.
- Looking more broadly at the copper market, we have seen positive developments over the past 12 months.
- 2023 was a year with lower volatility in copper prices, despite the significant geopolitical uncertainties.
- Pricing has recently increased, reflecting strong long term market fundamentals from a range of factors including electrification and the energy transition.
- Focusing on the medium term, we see a deficit in supply emerging, as the global copper industry has a limited ability to materially increase output.
- Furthermore, issues such as permitting lead times, grade decline and ore hardness will increasingly inhibit global mine supply, making it more difficult to maintain output at present levels. These issues will require further investment across the sector.

Los Pelambres: Pipeline of projects

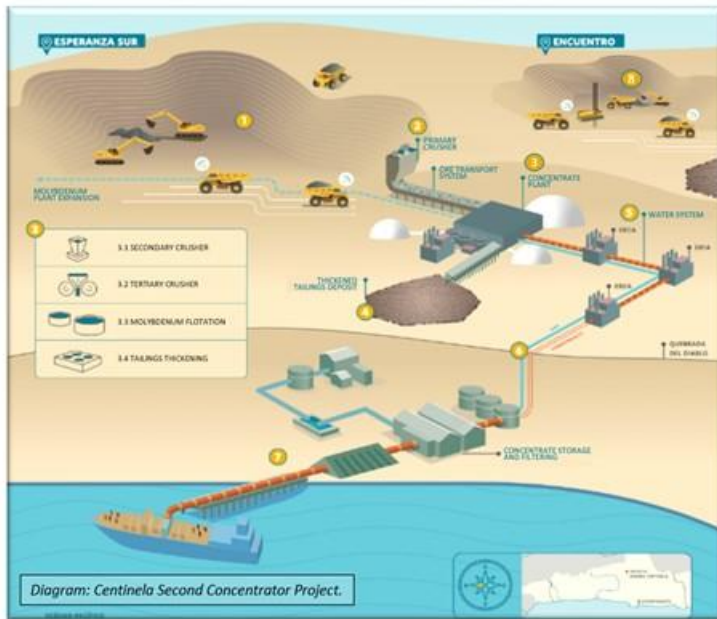
Construction of Phase 1 Expansion Project completed in 2023



- So, what is our response?
- At Los Pelambres, we have an exceptional orebody and a pipeline of projects to help us maximise the value we generate from this deposit.
- Having completed construction of the Phase 1 Expansion Project in 2023, we are already seeing material improvements to production levels.
- We are now turning to the next phase of investment at Los Pelambres – shown here in the middle section of this slide, which includes expanding the desalination plant to double its capacity and replacing the concentrate transport pipeline moving away from populated areas. These enabling investments involve a capital expenditure of approximately \$2 billion over the next three to four years.
- All of which will provide a platform for Los Pelambres life extension and future growth, shown here as Phase 2 Expansion Project.

Centinela Second Concentrator

Second Concentrator adding 170kt of copper-equivalent production



+300kt	Targeting 1 st quartile production
1st	Moving towards 1 st quartile on global cash cost curve
36 year mine life	Unlocking long-term value in the Centinela District

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- Turning to Centinela, we recently announced that we are commencing a major new phase of growth.
- The Second Concentrator Project, involving an investment of \$4.4 billion, will transform Centinela into a district capable of producing in excess of 300,000 tonnes per year of copper production, with a cash cost moving towards the first quartile of the cost curve.
- This diagram shows the project in full, from the investments required in mining and the planned concentrator, to the ancillary infrastructure required for power, water and logistics for delivering the additional concentrate to our customers.
- The timeline for building this project is 3 years, with first copper production expected in 2027.

Innovation

Deploying modern technology to increase output and maintain margins



- On innovation, which is central to our Purpose, we have a range of initiatives that will help us maintain our strong safety record and improve our competitiveness.
- This image shows our integrated remote operating centre for Los Pelambres. We now have two remote operating centres – one for Los Pelambres and one for Centinela located in Antofagasta – and we are looking to continue to develop remote operations further.
- From here, we are able to coordinate mining and processing activities and use advanced data analytics to monitor an array of variables. This investment allows us to offer roles in accessible locations, like large urban areas.
- Separately, as part of our technology and innovation programme, we have been developing our patented primary sulphide leaching technology, Cuprochlor-T, which has achieved very encouraging results and which we are incorporating in our production growth and development options in some of our operations, most notably at Zaldívar.

2023 Summary
Delivering performance and growth

COPPER PRODUCTION **661kt**
(2022: 646.2kt)

EBITDA **+5%**
(2023: \$3,087m)

NET DEBT / EBITDA¹ **0.38x**
(2022: 0.30x)

FINAL DIVIDEND² (PROPOSED) **24.3 cents**
(Eq. FY23 total distribution: 50% of earnings.)

1. Net debt / EBITDA figures as of 31 December.
2. Dividend per share.

Image: Los Pelambres' port facility at Los Vilos.

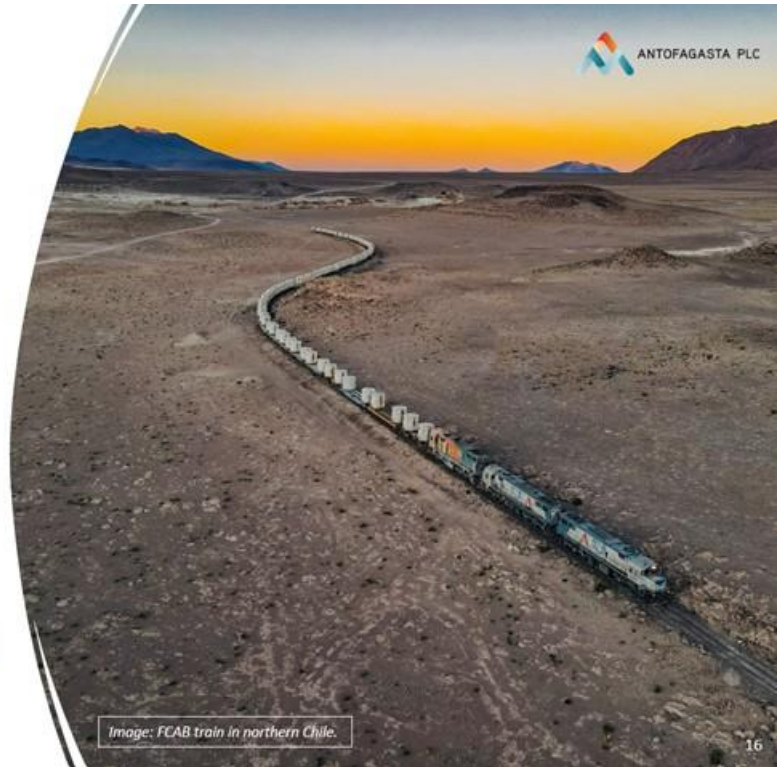
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- Reflecting on 2023, we delivered a strong year with increased production and profit. We have maintained a strong balance sheet throughout the cycle and, as a result, we are now well positioned for our next phase of growth and investment.
- As a result of our performance, our strong balance sheet, positive outlook for copper and our recently approved investment plans at Centinela and Los Pelambres, which will be executed over the coming three to four years, we have proposed a final dividend of 24.3 cents per share. This represents a total dividend for the year of 50% of net earnings, which exceeds the minimum level stated in our dividend policy.

Key priorities for 2024

- Maintain strong safety and sustainability performance.
- Achieve production and cost guidance.
- Effective execution of key growth and development projects.
- Maintain our strong balance sheet and financial position.
- Continue to develop longer-term pipeline of projects.



- To wrap up, our key priorities for the year ahead are shown here.
- We are focused on maintaining a strong safety performance and achieving our production and cost guidance, as well as ramping up activities at the key development projects that we have discussed today, while maintaining a strong balance sheet and financial position.
- In summary, we are excited about the future. We see a positive outlook for the copper market, underpinned by strong fundamentals, which combined with the recently approved investments at a time in which there are fewer mining projects in construction in Chile, will position the Company to benefit from future opportunities.
- Thank you.



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