



ANTOFAGASTA PLC



Delivering Performance and Growth



Annual General Meeting

8 May 2024

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

Focused on our purpose

Developing mining for a better future



Image: Haul truck at Centinela.

Health and safety

Continuing our safety journey

Chart: Injury frequency rates vs. peers

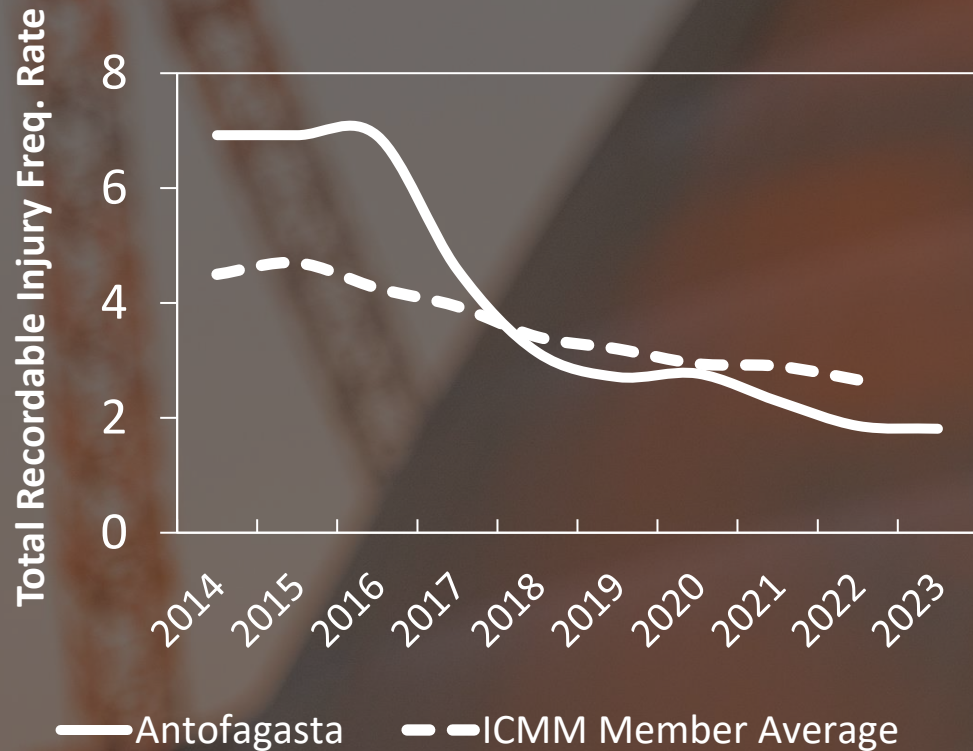


Image: Senior Engineer, Operational Excellence at Centinela.

Our People

Promoting diversity in our workforce

Chart: Workforce gender diversity

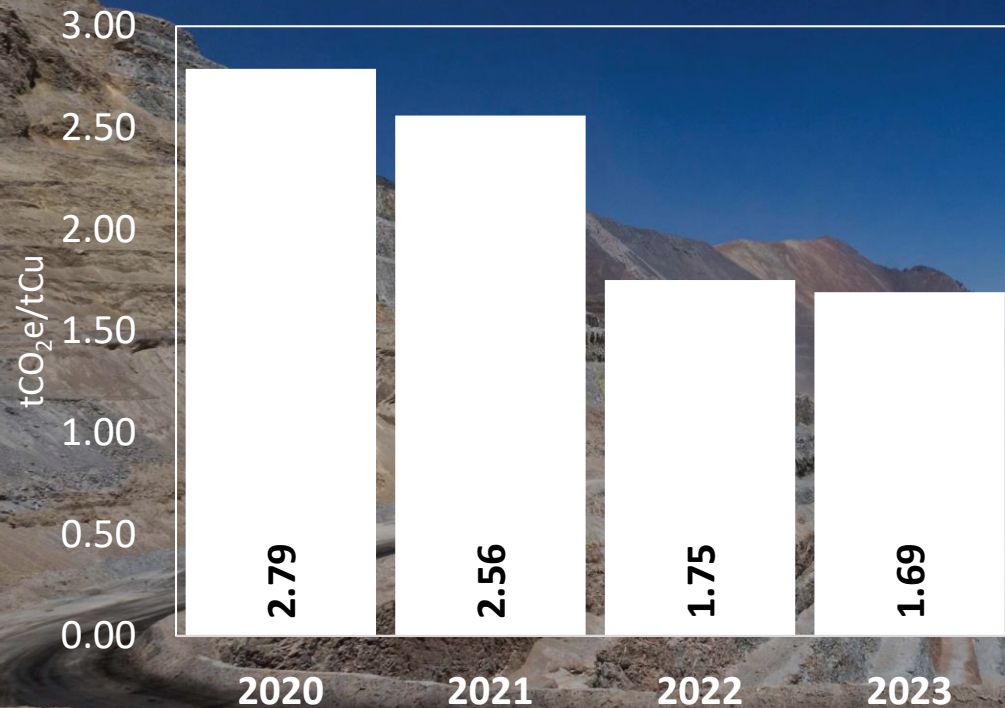


Image: Finished cathodes ready for shipment.

Climate change: Our path to decarbonisation

Updated emissions reduction targets

Chart: Scope 1 and 2 emissions intensity¹



SCOPE 1 AND 2 TARGET:

50%

REDUCTION BY 2035 (ABSOLUTE BASIS)¹

SCOPE 3 TARGET:

10%

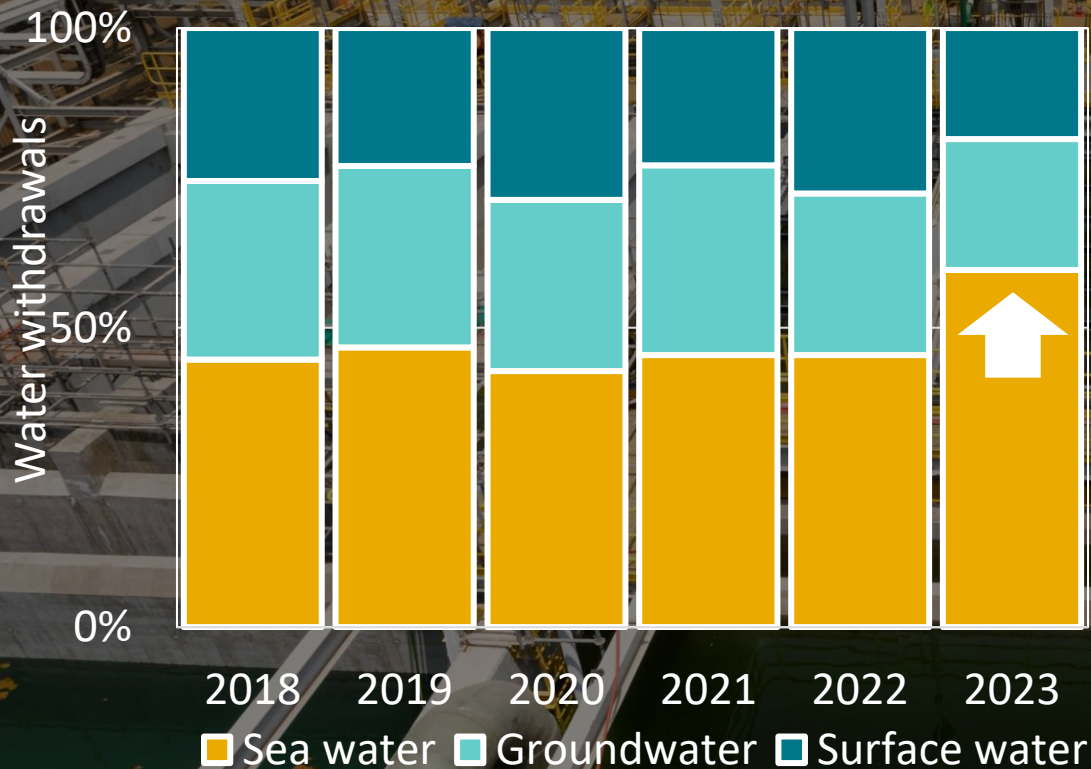
REDUCTION BY 2030 (PROJECTED BASIS)

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

Responsible water use

Ramping up desalination capacity

Water withdrawals (Group-level)



90%

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

Image: Los Pelambres' desalination plant.

Biodiversity conservation

Protecting natural habitats

THE
COPPER
MARK

Copper Mark
received at all
four of our
mines.

2024

Nature positive
commitment
made in 2024.

6x

Los Pelambres
supports 6x its
land footprint in
protected
environments.

GISTM

Tailings facilities
compliant with
industry best-
practice
framework.

Image: Work underway at a nursery at the Monte Aranda nature sanctuary near Los Pelambres.

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 Programme for potable water supply in Choapa Province



Suppliers for a Better Future Programme, ramping up in 2023

Building a major copper producer

1983-2023: 40 years of investing in copper

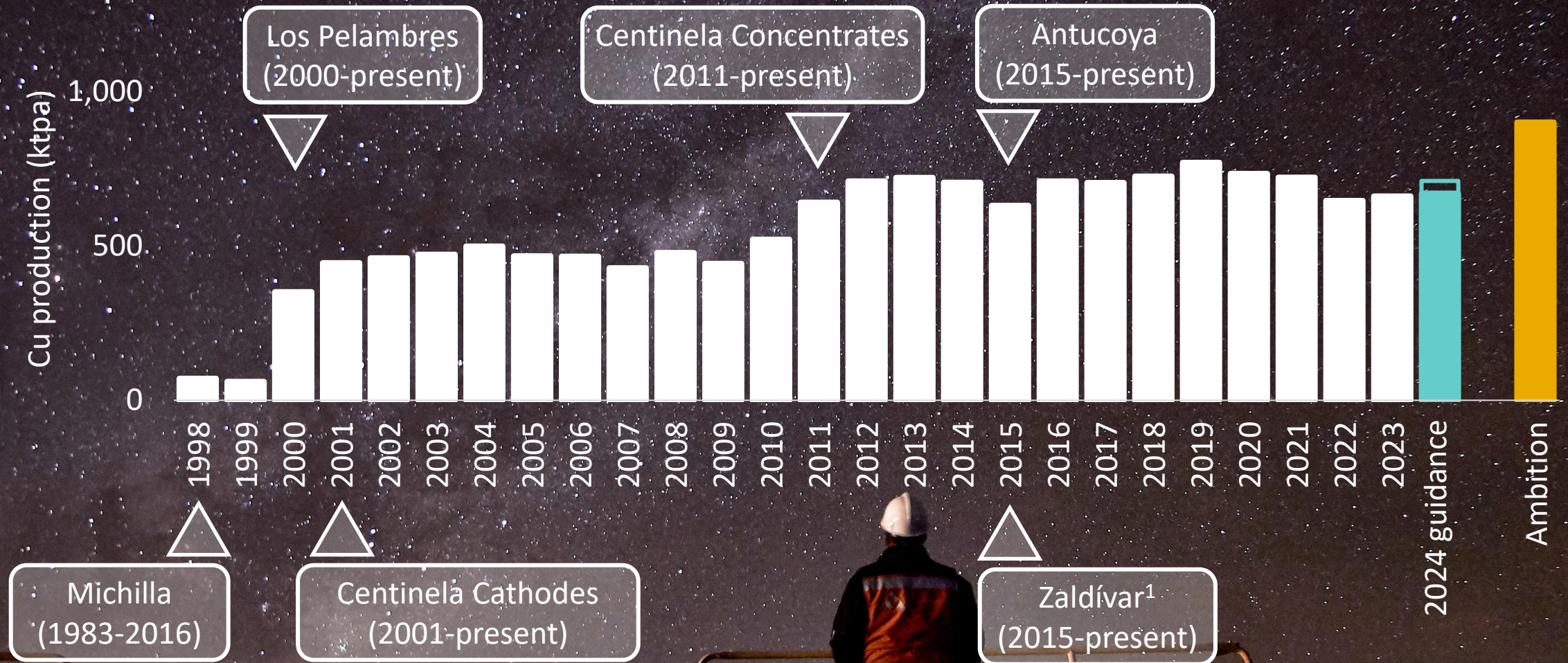
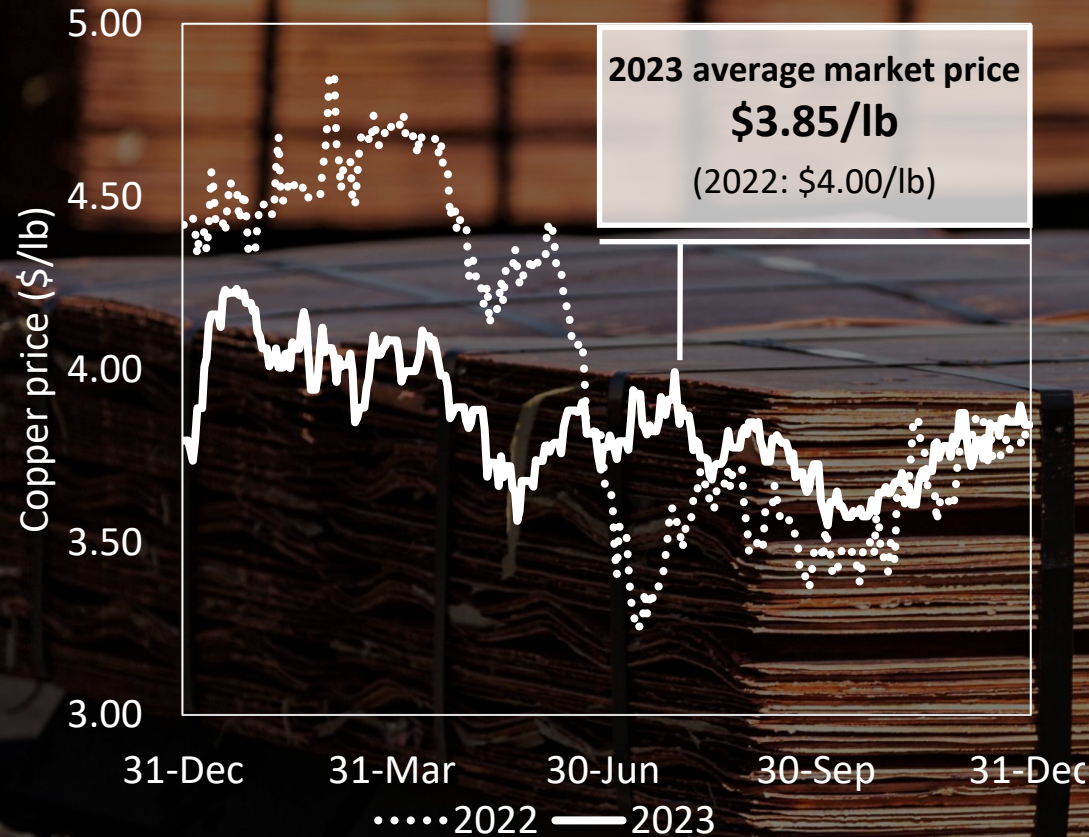


Image: Night sky at Antucoya. 1. 50% interest in Zaldívar acquired by Antofagasta in 2015.

Copper market: Fundamental value

Reduced volatility in 2023 and positive fundamentals in early 2024



April 2024:
\$4.30/lb¹

**Copper prices rising
 c.10-15% in Q2 2024**

*Image: Copper cathodes awaiting shipment at Centinela.
 1. Note approximate market price figure; source: Bloomberg.*

Los Pelambres: Pipeline of projects

Construction of Phase 1 Expansion Project completed in 2023

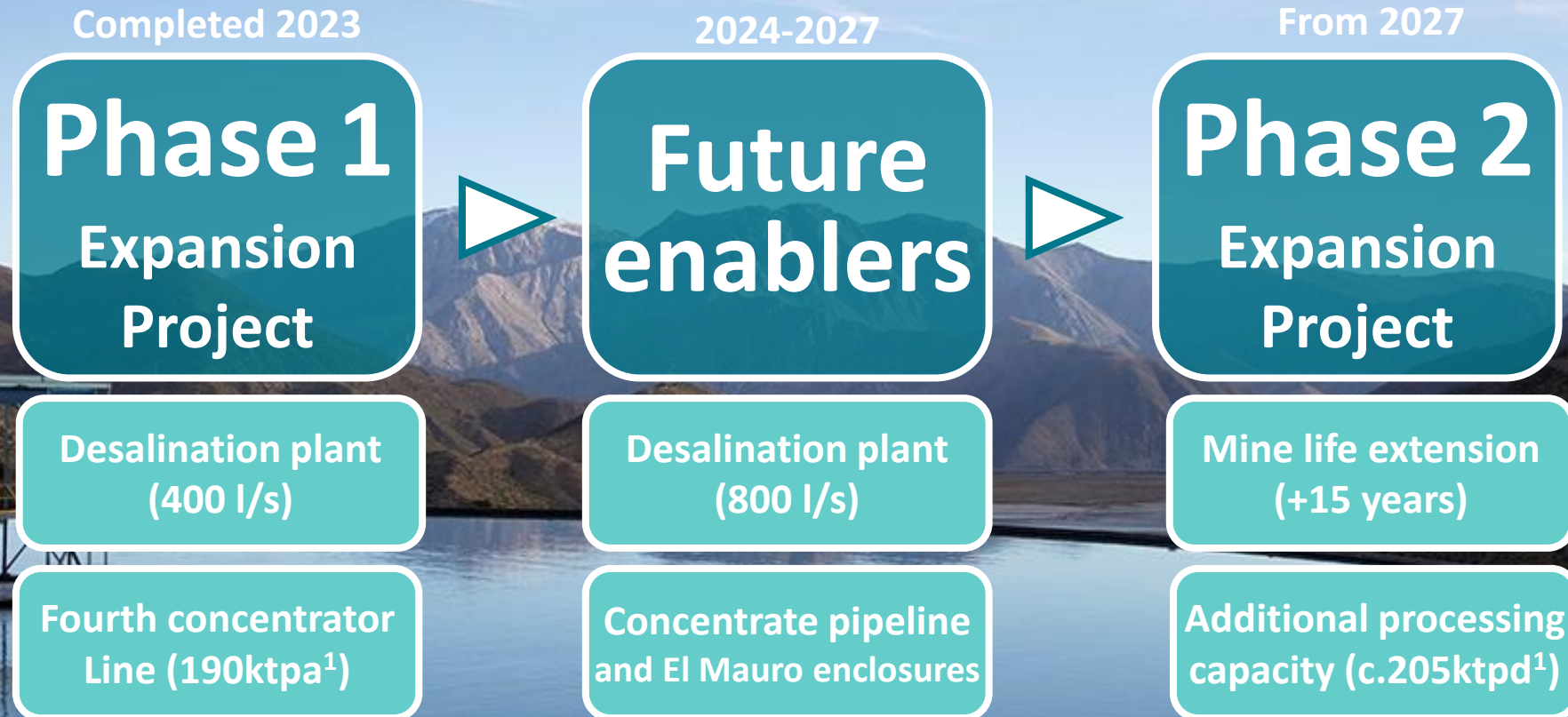
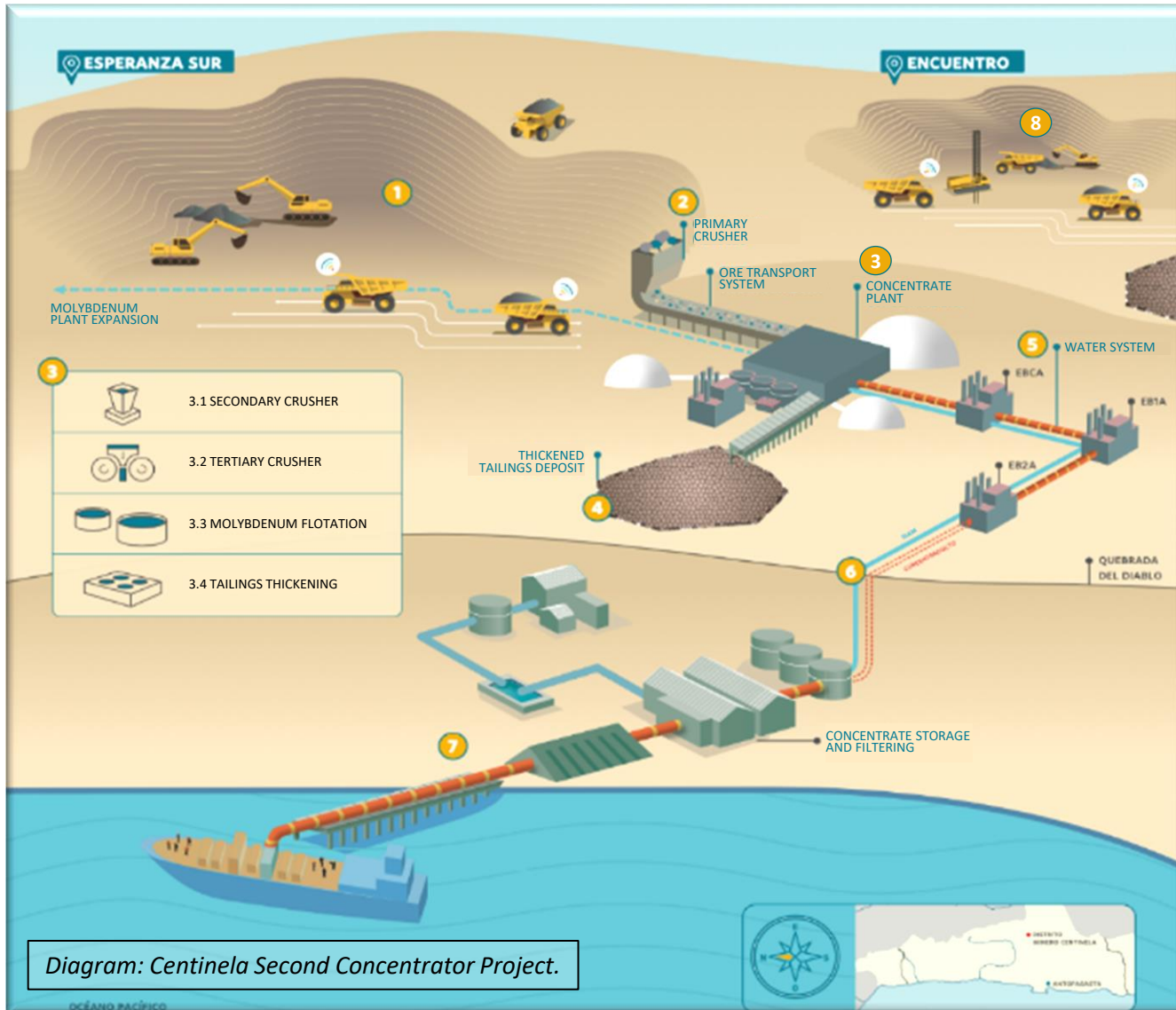


Image: Thickening tanks at the Los Pelambres processing plant. 1. Note figures quoted represent total nameplate capacity following each planned expansion.

Centinela Second Concentrator

Second Concentrator adding 170kt of copper-equivalent production



+300kt

Targeting 1st quartile production

1st

Moving towards 1st quartile on global cash cost curve

36
year
mine life

Unlocking long-term value in the Centinela District

Innovation

Deploying modern technology to increase output and maintain margins



Image: Los Pelambres integrated remote operations centre in Santiago.

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.

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.



Image: FCAB train in northern Chile.



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