



Developing mining for a better future

2023 | Half Year
Results

10 August 2023



- Hello
- I am Iván Arriagada, Chief Executive of Antofagasta.
- Today we published our financial results for the first half of 2023 and so together with our CFO, Mauricio Ortiz, and our VP of Sustainability and Corporate Affairs, René Aguilar, we are going to present the results.
- I will begin with a brief overview of our performance, before handing over to Mauricio and René, who will provide more detail on our financial results and our recent progress in sustainability.

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

- Here we have the usual cautionary statement, which I encourage you to read as it is important.

Agenda

- 1 | Overview**
- 2 | Financial review**
- 3 | Sustainability performance**
- 4 | Growth opportunities**

- Our presentation today will cover the four main areas shown here.



Overview

H1 2023 Results

Iván Arriagada | Chief Executive Officer

Image: Los Pelambres' Integrated Remote Operations Centre in Santiago, inaugurated in H1 2023.

- Before we begin, I would like to remind you of Antofagasta's purpose: Developing Mining for a Better Future.
- Through this purpose, we put sustainability at the heart of our business. We aim to mine and produce copper in a socially and environmentally responsible manner, with a positive contribution to all of our stakeholders.
- Here we see can a good example of our purpose in action: In the first half of this year, we opened a remote operating centre for Los Pelambres. Through remote operations, we see benefits in safety by removing people from risk environments.

Highlights: H1 2023

Earnings per share increase by 27%



Safety performance

0 Fatalities
-43% High Potential Incidents
-30% Lost Time Injury Frequency Rate



EBITDA
\$1.3bn
(+8%)



Copper production

+10%
(295.5kt)



Earnings per share

+27%
(33.5 cents)



Revenue

\$2.9bn
(+14%)



160 litres/second

Desalinated water supply Los Pelambres (June 2023 average, 40% of capacity)

Antofagasta plc | 2023 Half Year Results

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- Safety remains our priority and I am pleased to report that we had another period of positive safety performance. We continue to operate with no fatal accidents and safety indicators remain at historically low levels.
- However we are not complacent and later René will talk you through some of our initiatives that continue to help embed a safety-first culture across our business.
- On financial performance, revenues rose by 14%, despite a 3% decline in the realised copper price.
- Our EBITDA margins remain resilient, with a margin of 46% in the first half, which is in line year on year.
- We have long maintained a strong balance sheet, with low gearing. As of 30th June, we had net debt of 0.27 times EBITDA.

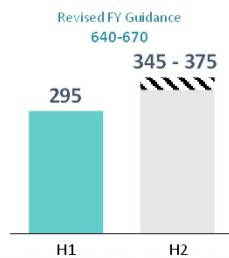
Updated full year guidance (as previously announced)

Commissioning of Los Pelambres' expansion in H2 2023



Copper production

2023 Group production (kt)



640-670,000 tonnes – reflects completion of the desalination plant and concentrator expansion in H2 2023.

Production expected to increase quarter on quarter.

Los Pelambres

- Desalination plant to improve stability of water availability.
- Commissioning of fourth concentrator line to take place in H2 2023.

Cash costs

- Cash costs before by-product credits:
 - FY Guidance: \$2.30/lb (previous: \$2.20/lb).
 - Reflects: Updated production guidance, strong cost control and stronger Chilean peso.
- Net cash costs: Guidance unchanged (stronger by-product pricing).

Capital expenditure

- FY Guidance: \$1.9 billion, unchanged.
- Evaluating opportunities to accelerate project execution.

- With the construction phase of the desalination plant at Los Pelambres behind us, we have now entered the commissioning phase. In June, the plant supplied an average of 160 litres per second, and in July it supplied close to 200 litres per second.
- With the gradual ramp up of this project in the second half of the year, we expect to see incremental increases in copper production quarter-on-quarter.
- With this new production guidance, we have adjusted guidance for costs before by-products, but with stronger by-product prices, we have maintained our net cash cost guidance.
- Capex guidance remains unchanged, and we will continue to review the timing of capital expenditures. Projects that could be brought forward include Centinela mine development and the replacement of the concentrate pipeline at Los Pelambres.

Current fiscal events in Chile

New mining royalty approved

MINING ROYALTY

- In May 2023, both Chile's Senate and lower house of Congress passed the proposed mining royalty, with Presidential approval expected shortly.
- New royalty comprises a 1% ad valorem royalty and royalty on operating profits, with a provision that total taxation should not exceed 46.5% of profitability.
- Presidential approval granted in August 2023, with royalty to come into effect January 2024.
- Centinela and Antucoya have tax stability agreements, therefore the new royalty rates will only apply from 2030.

CONSTITUTIONAL REFORM PROCESS

- Members of the Constitutional Council elected in May 2023.
- Final draft of revised constitution expected in Q4 2023, ahead of national referendum on 17 December 2023.



Image: Photo courtesy of the Chilean Senate

- Moving now to the legislative environment in Chile.
- On the mining royalty, Chile's Senate and lower house both approved the revised royalty bill in May this year. This bill received Presidential approval earlier this month, and will go into effect from January 2024.
- The new royalty will apply to Los Pelambres and Zaldívar from that date, although we have tax stability agreements in place at Centinela and at Antucoya.
- On the process to reform Chile's constitution, the members of the council to draft the constitution have now been elected, and we look forward to the next draft being made public in the fourth quarter, followed by a referendum on 17 December. The political uncertainty we have seen in Chile in recent years has impacted levels of investment at a time of heightened interest in the metals that Chile produces. We look forward to the conclusion of these two events so that Chile can be given the opportunity to grow the production of critical metals, benefitting not just itself but also the world to achieve its decarbonisation targets.

Copper market

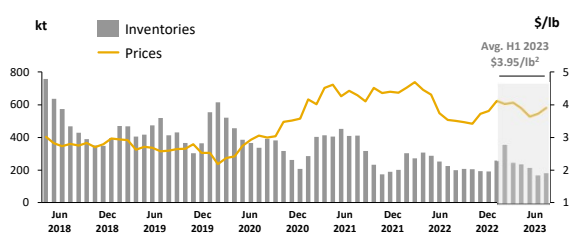
Long term fundamentals supportive of future prices



NEAR TERM OUTLOOK

- Recent decline in global demand and economic outlook in China. Expectations for China to announce additional stimulus package.
- Realised prices have stabilised in 2023 following an increase in volatility in 2022, related to the Russia-Ukraine conflict and tightening of monetary policy in most developed markets.

COPPER PRICE AND INVENTORIES



1 Source: S&P Global, "The Future of Copper" Report, July 2022.
2 Source: Cochilco.

DEMAND OUTLOOK (LONGER TERM)

- Global shift towards decarbonization and growth in clean electricity expected to drive growth in demand.
- Global copper consumption expected to increase from 25Mt to 53Mt between 2021 and 2050, with modelling of climate scenarios indicating a potential 9.9Mt shortfall of refined copper by 2035.¹

SUPPLY OUTLOOK (LONGER TERM)

- Global copper supply faces increasing headwinds such as grade decline, supply disruptions, climate-change risks, delays to permitting processes and inflationary environment making projects more challenging.

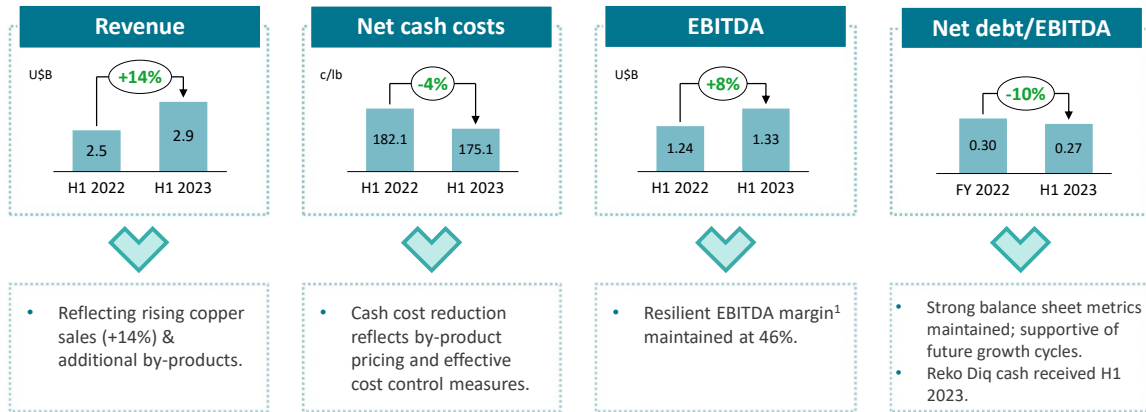
- Looking now at the copper market, we believe that copper is the metal of the future – it is essential for the world’s decarbonisation efforts and switching to green electricity.
- In the near-term, we see uncertainty in China’s economic outlook and growth targets, but expect the Chinese government to announce further stimulus measures.
- We are a long term business, however, and the long term outlook for copper’s supply and demand fundamentals is supportive of our strategy for growing our business.
- On the demand side, we see demand growing significantly from the current 25 million tonnes by 2035, driven by China, the USA and Europe, as these economies switch to electric vehicles and clean sources of electricity.
- On the supply side, we see copper mines across the world continue to experience technical challenges in the form of grade decline, longer haul distances and harder ore types. However, we are starting to see an emerging trend with governments and regulators expressing an intent to review and expedite permitting processes for energy transition metals which in the past has seen approvals in many cases exceed a decade.
- It is getting harder to find and develop new mines, and we are seeing many existing mines revising their production forecasts downwards. All this is happening against a backdrop of rising demand.
- At Antofagasta, we have a growing mineral resource base and the ability to unlock the value of these tonnes, and we are well positioned to continue to grow, especially with our organic resource base.
- And with that, I hand over to our Chief Financial Officer, Mauricio Ortiz, who will cover our financial performance in more detail.



- Thank you Iván, and welcome to everyone joining us today.
- My name is Mauricio Ortiz and I will take you through our half year financial results.
- But before we step into the numbers, I want to drive your attention to this picture of our new desalination plant at Los Pelambres. This investment is an example of how our Capital Allocation Framework is working, optimizing the value of our mineral resources, unlocking its potential and building climate resilience at the time we maintain a strong financial position.
- This is how we create sustainable value and shareholders return over the long term, which is fundamental in our purpose of developing mining for a better future.

Financial highlights: H1 2023

EBITDA increases 8% to \$1.3 billion



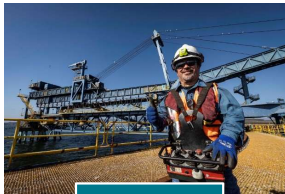
Interim dividend per share: 11.7 cents (35% of net earnings).

¹ EBITDA Margin calculated as EBITDA/Revenue. If Associates and JVs revenue is included EBITDA margin was 43.2%

- In the first half of the year, we saw revenue increase by 14%, despite a 3% decrease in realised copper prices. This growth was driven by increasing production, particularly at Los Pelambres, which saw a 24% increase in throughput rates.
- With increasing copper and by-products production and rigorous cost control, we reduced our net cash costs by 4%, reflecting the increasing production at Los Pelambres
- We have a strong margin business through our high quality assets. In the first half, our EBITDA margin was 46%, which enables us to deliver value to all of our stakeholders.
- Our balance sheet remains strong, with a net debt to EBITDA ratio of 0.27 times, in line with our year end figure.
- Finally, we announced an 11.7 cent dividend per share, which reflects a 35% payout ratio of net earnings for the first half and, in line with our dividend policy.

Operating performance: H1 2023

10% increase in Group production



Los Pelambres

Cu production 128.5 kt
Net cash costs \$1.17/lb



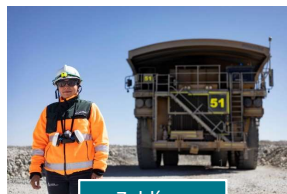
Centinela

Cu production 109.2 kt
Net cash costs \$1.88/lb



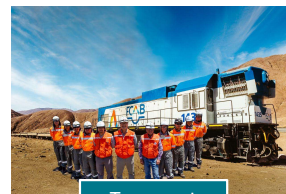
Antucoya

Cu production 38.0 kt
Net cash costs \$2.72/lb



Zaldivar

Cu production¹ 19.8 kt
Net cash costs \$2.96/lb



Transport

Tonnage transported
3,551 kt

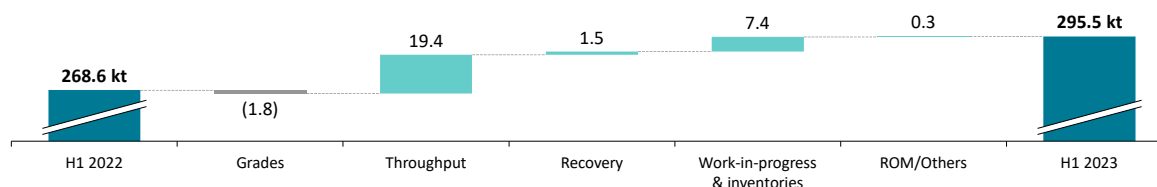
¹ Group's 50% share

- Underpinning our financial performance are our assets, which are summarised here. We published our production report in mid-July so I won't go into much detail here, but in summary:
 - Production at Los Pelambres rose by 31% in the first half, mainly driven by increased water availability and therefore throughput. Net cash costs improved accordingly.
 - At Centinela, production was in line on a year on year basis, with net cash costs reflecting the settlement of a 3-year labour agreement during the period, amounting to a one-off cost of 9 cents/lb.
 - Production at Antucoya and Zaldivar, remained broadly in line year on year, and our transport division carried a similar tonnage of material.

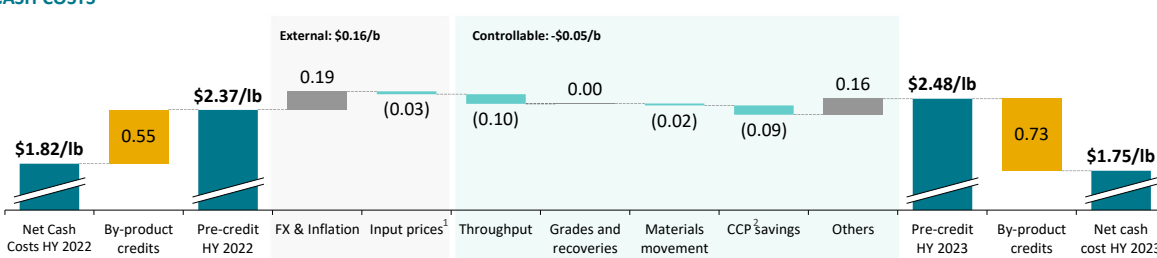
Production and cash costs

Production growth as water shortage progressively recedes

COPPER PRODUCTION



CASH COSTS



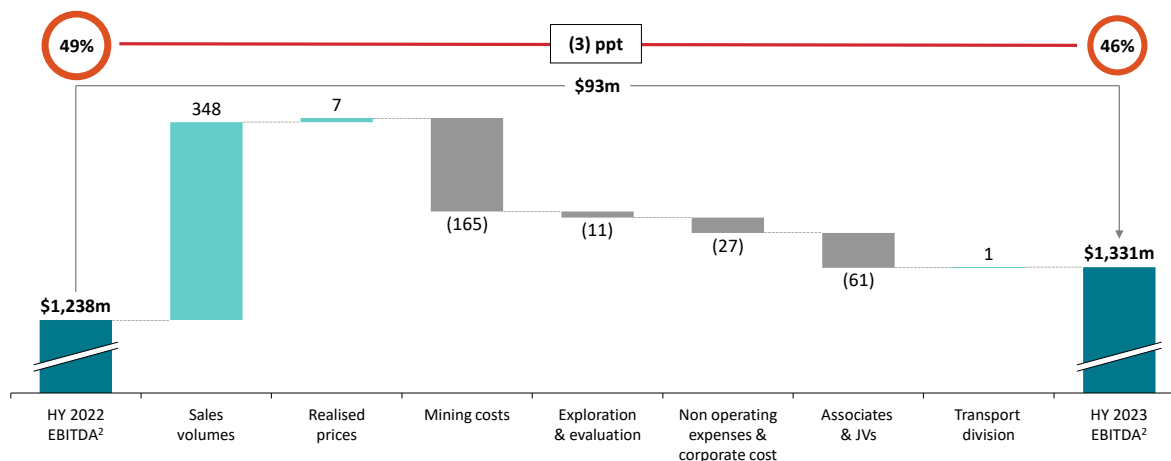
¹ Inputs: fuel, sulphuric acid, explosives and mill balls
² Cost and Competitiveness Programme

- Moving to a more detailed view on production and costs, here we can see the impact of the higher throughput at Los Pelambres, which was the primary factor, contributing to our production growth.
- On cash costs, external factors contributed towards an increase of 16 cents per pound, which mostly relates to the strengthening of the Chilean peso.
- In terms of controllable costs, a range of factors combined to contribute a 5 cent per pound saving, delivering a pre-credit cash cost of \$2.48 per pound.
- I would like to mention our Cost and Competitiveness Programme, which generated savings and productivity improvements of \$60 million dollars in the first half of 2023, equivalent to 9c/lb of unit cash costs.
- This result has been achieved through a range of projects at all our operations, including improvements such as, optimising the water use at Los Pelambres or the haulage routes at Centinela, along with contract management and procurement initiatives.
- Turning to the by-product credits, these contributed an additional 18 cents per pound, mainly due to higher moly and gold pricing in Q1 2023. This allows us to counter the external inflationary pressures and to demonstrate, once again, the robustness of our product portfolio, specially at Los Pelambres and Centinela concentrates.

EBITDA

Resilient EBITDA margin

\$ million and %¹



¹ Margin calculated as EBITDA/Group revenue. If Associates and JVs' revenue is included the EBITDA margin was 43.2% in H1 2023 and 44.9% in H1 2022

² Results of continuing operations only and includes EBITDA from Associates and JVs

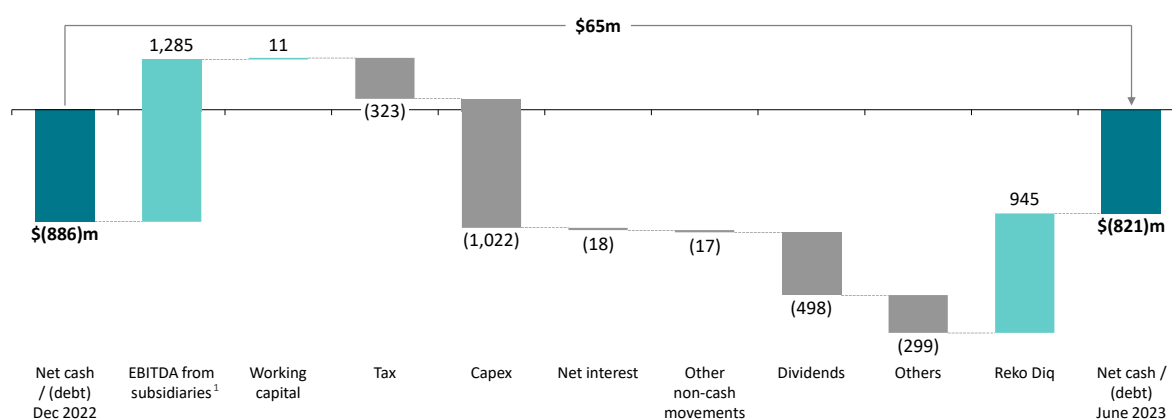
- Moving to EBITDA, we can see the impact of increased production and sales volumes, mainly at Los Pelambres.
- Mining costs rose during the period, which relates to higher mining volumes related to the increase in production, in addition to the appreciation of the Chilean peso and local inflation.
- The contribution from associates and joint ventures fell by \$61 million dollars, reflecting lower production and higher costs at Zaldívar.
- Overall, we finished this first half with an EBITDA 8% higher than last year, maintaining our profitability, with an EBITDA margin of 46%.

Strong balance sheet maintained

Net debt/EBITDA 0.27x



\$ million



¹ Note: EBITDA from subsidiaries excludes Zaldivar.

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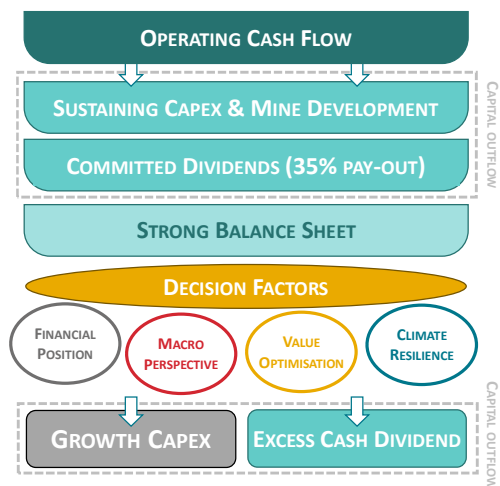
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- And now, looking at our balance sheet, we see how metrics remain strong, with a net debt to EBITDA ratio of 0.27 times, in line with our year end figure.
- From left to right, we see the strong EBITDA from our subsidiaries and the working capital moving flat over the half.
- Our tax payment in the first half of 2023 was \$323 million dollars, with almost 100% of this being paid in Chile. For more information on our tax, please see our second Tax Report – which is a standalone report on our wider economic contribution.
- Next, we see our investments in our own assets, amounting to just over \$1 billion dollars over the period.
- This is an increase of approximately \$200 million compared to last year, which reflects higher sustaining capex at Los Pelambres and Centinela, including mine development costs, offset by lower growth capex as the Phase 1 expansion at Los Pelambres ends.
- Other factors shown here include the payment of the Company's final dividend for 2022, amounting to 50.5 cents per share, in addition to the receipt of the proceeds following the Company's exit from the Reko Diq project in Pakistan.
- Note that dividends here are those paid by Antofagasta PLC, as Zaldivar did not distribute dividends in H1.
- Finally, with a strong balance sheet, benefitting from the Reko Diq proceeds, we are well positioned for our next investment cycle in growing our portfolio.

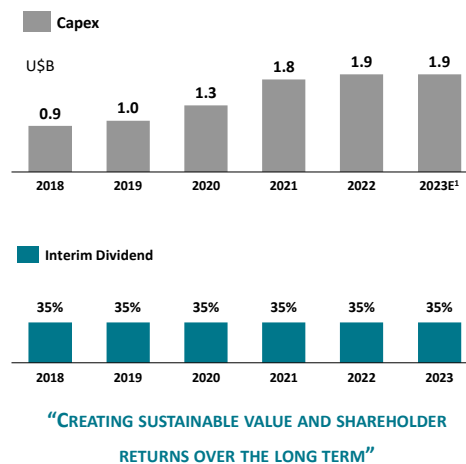
Capital allocation framework

Consistent shareholder returns policy

CONSISTENT APPROACH TO CAPITAL ALLOCATION



INVESTMENTS AND SHAREHOLDER RETURNS



- Before I close, and back to where we started this financial review, I would like to take you through our capital allocation framework, which is fundamental to all our financial decisions.
- Our capital allocation framework is underpinned by our high quality asset base, which has consistently demonstrated strong cashflow generation.
- The interim dividend announced today, amounting to 11.7 cents per share, is the equivalent to 35% of net earnings and this is consistent with the past five years as shown here.
- Looking beyond our interim dividend and sustaining capital, our approach to capital allocation is based on maintaining a strong balance sheet, whilst also considering a range of macro-economic factors and elements specific to our business decisions.
- Through a balance of growth and shareholder returns, we aim to deliver returns to all of our stakeholders.
- And with that, I hand you over to René, who can provide an overview of our progress in corporate affairs and sustainability.



ANTOFAGASTA PLC

Sustainability performance

H1 2023 Results

René Aguilar | Vice President of Corporate Affairs and Sustainability

Image: View across the Choapa Valley, central Chile.

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- Thank you Mauricio.
- My name is René Aguilar and I will now present a few slides on our sustainability footprint, and how this is helping us to deliver our purpose of developing mining for a better future.

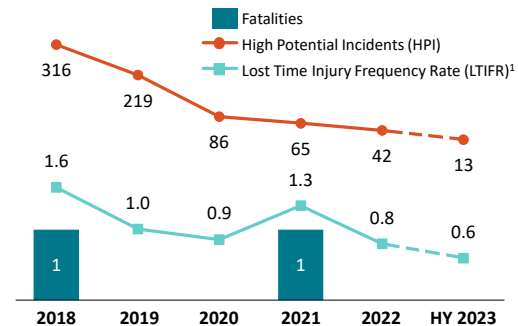
Safety and health

A safe working environment for everyone



Image: Members of the maintenance team at Centinela's workshops.

Safety performance: Fatalities, HPI and LTIFR



RECENT INITIATIVES IN SAFETY AND HEALTH

H1 2023: Zero fatalities.

Focus on risk identification and management processes.

Targeting safety initiatives in known high-risk areas.

Strengthened risk monitoring.

¹ Lost time injury rate measured per million hours worked

- To begin with safety, here on slide 17, we can see the significant progress that we have achieved to date.
- Our approach to safety is based on monitoring both leading and lagging indicators. We have a particular focus on leading indicators, such as high potential incidents, as a key step in reducing lost time injuries and fatalities.
- Recent work in 2023 has focused on risk identification and risk analysis, seeking to understand areas of our business with repeated safety incidents.
- We are also targeting areas of our business with a higher incidence rate for safety events, such as the interaction of vehicles in our mining operations. In 2023, we are installing collision avoidance systems in all of our haul trucks, which will further help reduce a key risk area in mining.

Addressing Climate Change: Water

Focused on responsible water sourcing



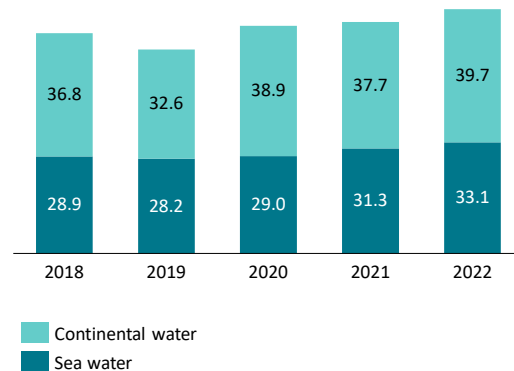
LOS PELAMBRES: JOURNEY UNDERWAY TO 90% SEA WATER OR RECIRCULATED WATER

- Construction of Los Pelambres' Phase 1 (400l/s) desalination plant completed and ramp up underway.
- Average of 160l/s of desalinated water delivered to Los Pelambres in June 2023, helping to ramp-up water availability and reduce continental water extraction rates.
- Group target of 90% of water usage from sea water or recirculated water following the second phase expansion of the desalination plant to 800 l/s.
- Agreement about Los Pelambres water distribution arrangements reached with local communities in H1 2023.

NORTHERN OPERATIONS: PIVOTING TO 100% SEA WATER

- Centinela and Antucoya: Currently operating with raw sea water.
- Application submitted in June 2023 to convert Zaldivar operation to either sea water or water from third parties, after a transition period involving an extension of the current continental water permit expiring to 2028 (from 2025).

WATER WITHDRAWALS (GL)



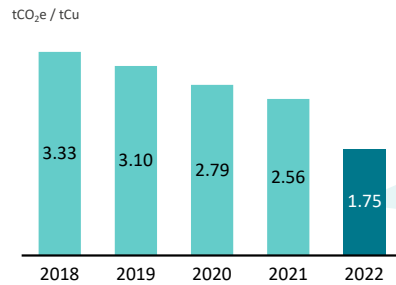
¹ Note: Target includes recirculated water.

- Climate change in Chile is having a significant impact on people's lives through the availability of water.
- The Board approved the construction of a desalination plant, and we are now about to take the first steps in a journey to substantially reduce Los Pelambres reliance on continental water.
- Through this investment, we have built a 400 litres per second desalination plant to supply Los Pelambres. This will improve water availability throughout the year.
- Once operational, it is our intention to commence construction to double the capacity of this plant to 800 litres per second.
- We have a lot happening in terms of water – at Zaldivar, we submitted an application that envisages investments to switch this operation to utilise raw seawater in the same manner as Centinela and Antucoya or water from third parties, following a necessary transition period involving an extension to the current permit which expires in 2025, to 2028.
- Through these projects, we expect the Group to operate with a greatly reduced reliance on continental water sources – aiming for 90% seawater or recirculated water use, making us one of the most responsible copper miners in Chile when it comes to water.

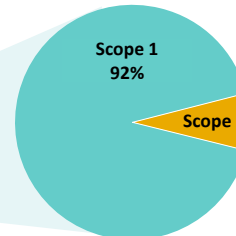
Addressing Climate Change: Emissions

Committed to emissions reduction

CO₂ emissions intensity^{1,2}



CO₂ emissions composition



Emissions reduction journey continues

- Scope 1 and 2 emissions per tonne reduced by 37% since baseline year of 2020.
- Significant reduction of Scope 2 emissions since 2022 through green electricity contracts at all operations.³

Focus on key areas of emissions

- Diesel represents c.60% of Scope 1 emissions.
- Pilot project to develop trolley-assist technology at Los Pelambres.
- Focus on reduction of consumption and maximising fuel efficiency.
- Inauguration of 50 electric light vehicles at Centinela in H1 2023.

¹ Tonnes of carbon dioxide equivalent.

² Further information on our CO₂e emissions can be found on the Carbon Disclosure Project website (www.cdp.net).

³ In 2022, 86% of the electricity supplied was from renewable sources.

- Moving across to slide 19, we can see our emissions journey to date – with a 37% reduction in emissions on a unit basis since our baseline year of 2020.
- A large part of this progress has been achieved through our adoption of green electricity contracts at all our operations in 2022, greatly reducing our Scope 2 emissions.
- In the pie chart to the right, we can see our carbon footprint today is predominantly Scope 1 emissions.
- With 60% of this category being diesel, we are focusing our efforts to implement modern technologies to reduce consumption and improve efficiencies.
- Examples of such technologies include a trial trolley assist project at Los Pelambres, and in June this year we started using a fleet of 50 electric light vehicles at Centinela.
- Looking ahead, a key project for us is our work to determine that next phase of our emissions reduction targets, having met our previous target of a 30% reduction.
- We have worked on the measurement of our Scope 3 emissions, understanding that this is an ongoing process, and the industry continues to fine-tune and define the methodology to be used in estimates. Based on this, we expect to make progress in defining targets, that will allow us to manage this category of emissions throughout our value chain, including both upstream and downstream emissions.

Global Industry Standard on Tailings Management¹

On track to meet disclosure requirements



TIMELINE: DEVELOPMENT OF GISTM

PUBLICATION: AUGUST 2020

- Standard developed and published, covering 77 requirements integrating social, environmental, local economic and technical considerations.

+3 YEARS: AUGUST 2023

- Deadline for companies with tailings facilities with elevated risk (3 years from Standard's publication).
- Applies to: El Mauro (Los Pelambres).
- Centinela published in 2023, two years ahead of deadline.

+5 YEARS: AUGUST 2025

- Deadline for all other remaining facilities to conform to Standard.
- Applies to: Los Quillayes (Los Pelambres) and Zaldivar (x1 facility).

GISTM: INDUSTRY BEST PRACTICE

- Standard developed by the International Council on Mining and Metals ("ICMM"), the United Nations Environment Programme ("UNEP") and Principles for Responsible Investment ("PRI").
- As part of risk monitoring process, the Company has an Independent Tailings Review Committee that reports to the Board of Directors.
- 27 July 2023: ICCM provides status update on members' progress.

CONFORMANCE TO INDUSTRY STANDARD

- Documentation for El Mauro published in line with target date as set by Standard.
- Documentation also now published for Centinela, two years ahead of deadline.
- Published documentation includes dam safety reviews, risk assessments, emergency response plans and emergency simulations.

¹ Global Industry Standard on Tailings Management abbreviated to GISTM.

- Looking at tailings, we are at an important moment in terms of reporting around tailings facilities.
- The Global Industry Standard on Tailings Management is an initiative co-created by the International Council on Mining and Metals, United Nations Environment Programme and Principles for Responsible Investment.
- We fully support this important initiative and we are pleased to report that the main tailings facility at Los Pelambres, known as El Mauro, as well as the tailings storage facility at Centinela, have now met the requirements for disclosure under this global standard. The former is reported in line with the deadline set for meeting this requirement, and in the case of Centinela, we are reporting two years ahead of schedule.
- For more information on our approach to tailings safety and management, please visit our website.

Suppliers

“Suppliers for a better future” programme

PROGRAMME PILLARS AND CHALLENGES

- **People:** Female participation in supplier companies and hiring of local labour.
- **Sustainability:** Joint plans between Antofagasta and suppliers to reduce CO₂ emissions.
- **Local development:** Joint work with large suppliers to achieve a more productive value chain.
- **Competitiveness and innovation:** Joint work to identify initiatives and business models that allow incorporating innovation, technologies, energy transition and managing risks to face potential disruptions.

PROGRESS TO DATE

- 351 tenders awarded to local suppliers.
- \$165 million in contracts awarded to local suppliers of Antofagasta.
- Programme to provide training to local suppliers underway.



Image: Launch ceremony for 'Suppliers for a better future programme' at Los Pelambres.

- Looking at slide 21, as good example of the interconnected nature of our sustainability programme is our ‘suppliers for a better future’ initiative, through which we are engaging with our suppliers to improve competitiveness, sustainability reporting and diversity, as well as help support local development. We consider that these activities are part of our broader licence to operate, helping to improve standards in local communities.
- This project was launched in December 2022, and through this initiative, we have already awarded \$165 million of contracts across 351 tender processes.
- And with that, I will now hand back to Iván to take us through the remainder of our presentation today.



ANTOFAGASTA PLC

Growth pipeline

2023 Half Year Results

Iván Arriagada | Chief Executive Officer

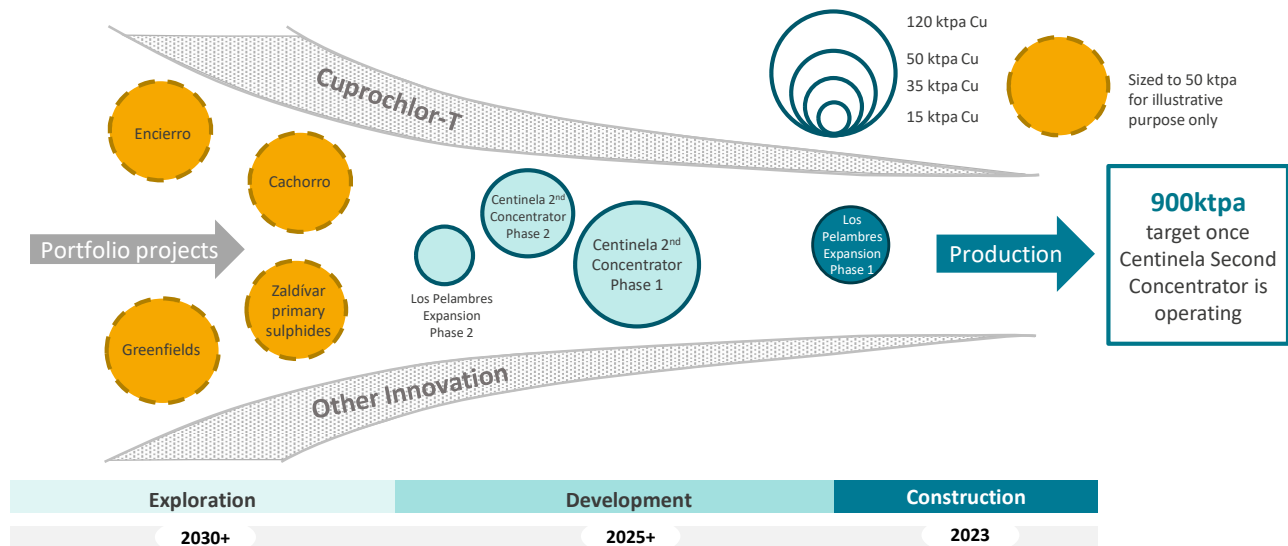
Image: View of the Company's concentrator at Centinela, northern Chile.

22

- Thank you René.
- For the final segment of our presentation today, I would like to update you on our growth programme.

Reliable and responsible copper producer

Pipeline for growth to 900,000tp.a. of copper production



- Here on slide 23 we have our pipeline of growth projects.
- These range from those which deliver growth in the next 2-3 years, through to Encierro and Cachorro, projects which have added close to 1 billion tonnes to our resources recently.
- In addition, we have Centinela's second concentrator, which I will go into in more detail later in this section.
- Overall, this pipeline of growth demonstrates a potential pathway for us to grow to 900,000 tonnes of copper.

Growth update: Los Pelambres (Phase 1)

Major projects on track for delivery in H2 2023



Desalination Plant

- Mechanical Construction completed H1 2023.
- Nameplate capacity: 400 litres per second, with average rate of 160 litres per second achieved in June 2023.
- Commissioning to take place during H2 2023.



Fourth Concentrator Line

- Project to lift plant nameplate capacity from 175ktpd to 190ktpd.
- Pre-operational testing work commenced in Q2 2023, in addition to commissioning of ancillary sections of equipment.
- Commissioning to take place during H2 2023.

- One area of growth where we are nearing completion is the Phase 1 expansion of Los Pelambres, which comprises of a 400 litres per second desalination plant, and a fourth concentrator line. As announced previously, both projects are now in their respective commissioning phases. Completion for this phase of growth is expected to be achieved in the second half of the year.
- The implementation of both will reduce variability in throughput at Los Pelambres and assist with water availability.
- Once completed, as René mentioned previously, we expect to commence construction to double the capacity of the desalination plant to 800 litres per second. This will enable us to achieve our target of 90% of our water consumption across the Group to be either sea water or recirculating water.
- This was a consideration in the construction of the existing plant, and the space has already been assigned for the necessary equipment for this expansion.

Centinela Second Concentrator: Processing

Developing a Tier 1 mining district

PROJECT TIMELINE

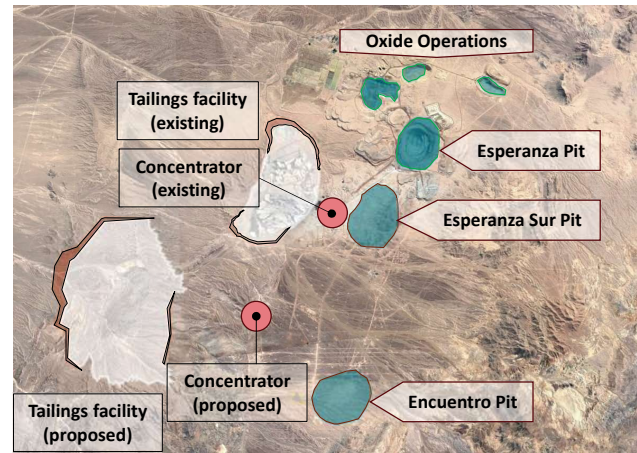
- Updated studies to be submitted to the Board for consideration by end-2023.

PROJECT SCOPE

- Second concentrator to unlock the potential of Esperanza Sur and Encuentro deposits, with mine development at Encuentro to commence half-way through the construction phase of the second concentrator.
- Development of 95ktpd (ore) brownfields expansion.
- Expansion of existing raw sea water pumping system.
- High density tailings storage facility.
- Leveraging understanding developed through operating our existing concentrator for +10 years.

SUPPORTED BY A +30 YEAR MINE LIFE

- Reserves: 1.7 billion tonnes @ 0.41% Cu + Au/Mo.
- c.170ktpa Cu equivalent production.
- Targeting 1st quartile C1 cash costs (net of by-products).



- Moving to the north of Chile, we have a significant growth project at Centinela.
- With a reserve base of nearly 2 billion tonnes of copper ore, we have the opportunity to significantly expand production at this operation through the addition of a second concentrator.
- The map here shows the proposed configuration of our mining operations, with the current concentrator fed by ore from Esperanza and Esperanza Sur, both of which are in operation today.
- The proposed second concentrator would also be fed by the Esperanza Sur pit, as well as the Encuentro pit. Fully exposing Encuentro's sulphide ore to feed the second concentrator will require mine development activities that are expected to commence half-way through the construction phase of the second concentrator. This will require investments in infrastructure, mining equipment and mine development activities spread across a period of 3-4 years.
- If decide to advance the second concentrator, this is a project that would add approximately 170,000 tonnes of copper equivalent production, helping us to get to the 900,000 tonnes mentioned previously.

Developing mining for a better future

Looking forward into H2 2023

- **Safety first culture:** Continue to prioritise strong safety performance.
- **Deliver on growth projects:** Commission Los Pelambres' desalination plant and 4th concentrator line.
- **Deliver guidance:** Quarter-on-quarter growth in production in H2.
- **Maintain strong cost control:** Deliver further savings and productivity improvements.
- **Centinela Second Concentrator:** Submit updated studies for Board review.
- **Continue emissions reduction journey:** Developing new targets after achieving 30% reduction target.



Image: Esperanza Sur at Centinela, northern Chile.

- This brings us to the end of our presentation today.
- Shown here is our purpose – developing mining for a better future – and how we are delivering on this purpose.
- Speaking here today, we are at an important moment in our history:
 1. We are entering a growth phase: the Phase 1 expansion at Los Pelambres is now in its commissioning phase, and we will soon be considering updated studies on the Centinela second concentrator, to grow our production to 900,000 tonnes of copper.
 2. We are operating sustainably – our safety metrics are at record-levels, our emissions footprint has fallen by 37% and we are proud to be working closely with local communities and local suppliers.
 3. Finally, we are seeing strong fundamental value in copper in the medium term, with a positive outlook for prices supporting our growth ambitions
- And with that, I bring the presentation section of this session to a close. Thank you for your attention.



ANTOFAGASTA PLC

Developing mining for a better future

2023 | Half Year
Results

10 August 2023

