



ANTOFAGASTA PLC

Antofagasta plc Annual General Meeting CEO's Presentation

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Chief Executive Officer

12 May 2021

**Developing
mining for a
better future**

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ANTOFAGASTA PLC

OUR PURPOSE

**Developing
mining for a
better future**

STRATEGIC FRAMEWORK



OUR VISION

To be an international mining company based in Chile, focused on copper and its by-products, known for its operating efficiency, creation of sustainable value, high profitability and as a preferred partner in the global mining industry.

PILLARS OF OUR STRATEGY



People



Safety and Sustainability



Competitiveness



Growth



Innovation

COVID-19 RESPONSE

Maintaining a safe and healthy environment



Key measures include:

- Remote working with reduced manpower on-site
- Extensive testing & tracing
- Enhanced sanitary PPE
- Personal and assisted health assessment
- Extensive sanitisation for COVID-19
- Sanitary accommodation provided

Health of our people and local communities
Sustaining operational continuity

OUR PEOPLE

23,248
Workforce including contractors

29%
Employees

71%
Contractors

14.7%
Female direct employees¹

76%
of employees unionised



Female direct employee participation¹



Diversity & Inclusion



New ways of working | Digital academy

¹ Mining Group



SAFETY

The safety of our people is our top priority

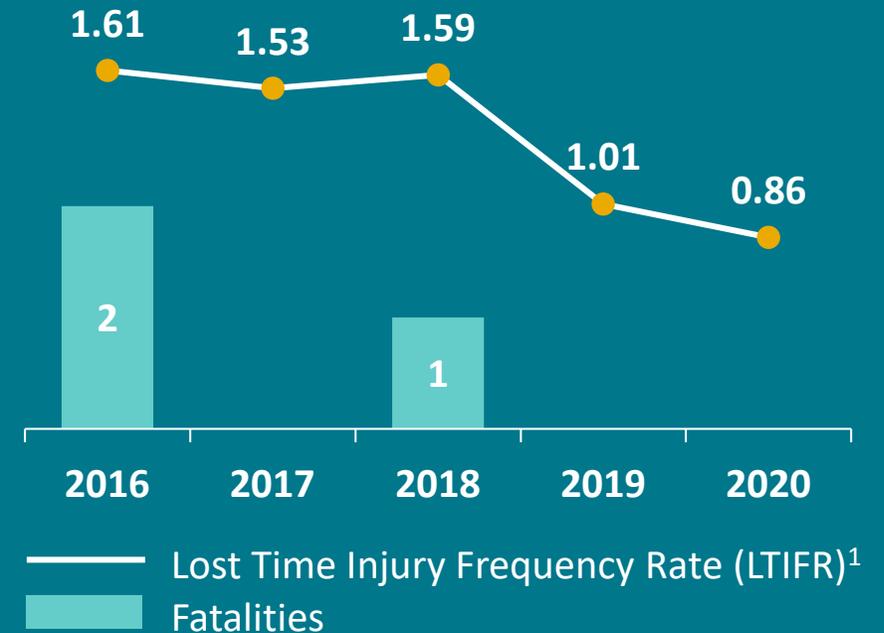


Another year of record safety performance

31
months
with no fatal
accidents

LTIFR¹
0.86
Lost Time Injury
Frequency Rate

Safety performance: Fatalities and LTIFR



¹ Number of accidents with lost time per million hours worked



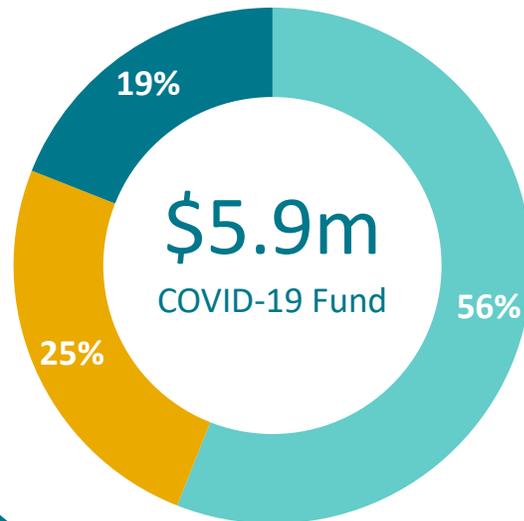
COMMUNITY RELATIONS

Strengthening ties with our neighbouring communities

**SOMOS
CHOAPA**
PROVINCIA SUSTENTABLE




ANTOFAGASTA
CLUSTER MINERO



- Healthcare and prevention
- Economic reactivation
- Community support

\$46.7m¹
Economic social
contribution in 2020

¹ Includes community investment programmes, social projects and programmes established as part of our legal obligations, as well as donations, sponsorships and contributions by Fundación Mineral Los Pelambres





Greenhouse gas emissions

✓ Emissions¹ reduced by over 580,000 tCO₂e two years earlier than targeted

New targets

30%
reduction by 2025²

Carbon neutral
by 2050

Climate Change Strategy

To strengthen the Group's capacity to mitigate and adapt to climate change

- 1** Development of climate change resilience
- 2** Reduction of GHG emissions
- 3** Supply security and efficient use of strategic resources
- 4** Management of the environment and biodiversity
- 5** Integration of stakeholders

1 Mining division
2 2020 base



ENERGY AND WATER



Renewable energy
100%¹ | **19.4%²**
Zaldívar | Mining division

Expect 100% renewable energy by-end 2022

1 From 1 July 2020

2 2020



Sea water
43%
Mining division

Reuse rates
78 - 96%
depending on operation

Expect >90% of sea water by 2025



2020 PRODUCTION AND COSTS



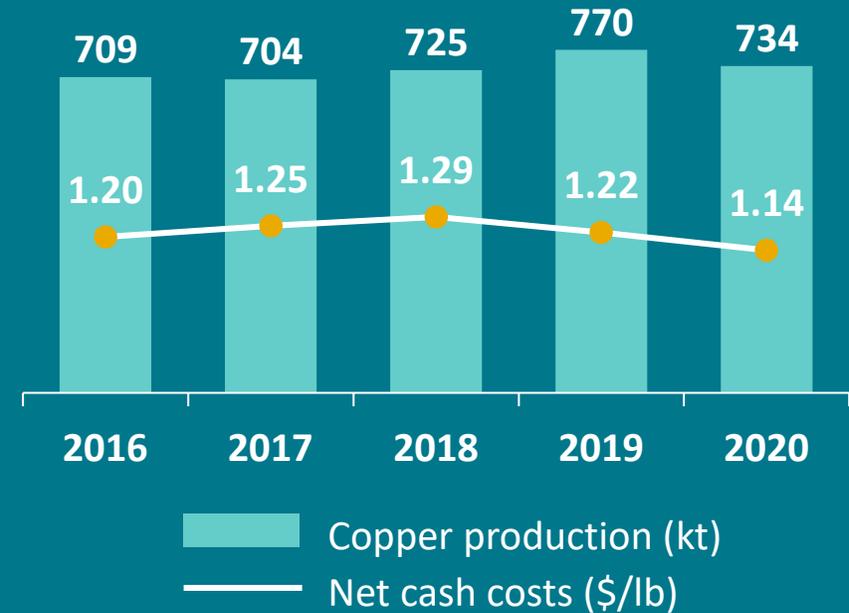
733,900 tonnes of copper
down by 4.7% from our record level in 2019, mainly
due to planned lower ore grades at Centinela

Net cash costs \$1.14/lb
6.6% lower than in 2019



6.4 million tonnes
Tonnage transported

Copper production and net cash costs



GROWTH OPPORTUNITIES



ANTOFAGASTA PLC

2020

2021

2022

2023

2024+

Organic Growth

LOS PELAMBRES EXPANSION - PHASE 1 (in construction)

Cu +60 ktpa | Capex \$1.7 bn¹ (including desalination plant)

ESPERANZA SUR PIT (in construction)

Cu +10-15 ktpa | Capex \$0.17bn³

ZALDÍVAR CHLORIDE LEACH

(in construction)

Cu +10-15 ktpa | Capex \$0.19 bn⁵

PHASE 2 (in FS stage)

Cu +35 ktpa | Capex \$0.5 bn²
15 year LOM extension

CENTINELA 2ND CONCENTRATOR (in FS stage)

Cu eq +180 ktpa | Capex \$2.7 bn⁴

Other Growth

EXPLORATION FOCUSING ON THE AMERICAS

TWIN METALS (in FS stage)

Cu Eq +65 ktpa⁶

- 1 Revised January 2021
- 2 2014 Prefeasibility study
- 3 2018 Feasibility study

- 4 2015 Prefeasibility study
- 5 100% basis
- 6 2018 Prefeasibility study





Los Pelambres Expansion Phase I – Desalination plant



Zaldívar Chloride Leach



Centinela – Esperanza Sur Pit





Integrated Remote Operations Centre (IROC) in the city of Antofagasta



Introduction of autonomous trucks at Centinela's new Esperanza Sur pit

Strategic Initiatives

- Primary sulphides leach (Cuprochlor-T®) industrial scale testing underway
- Low cost bulk material movement technologies
- Thickened tailings and real time monitoring

Online Collaboration Platform

- Open online collaboration platform
- Over 20 efficiency and cost reduction initiatives in execution

Real Time Information Management & Analytics

- Accelerating implementation of Centinela's Remote Operations Centre in the city of Antofagasta
- Use of data analytics for operations and business optimisation
- Digital transformation of operating and maintenance processes, and key support functions

Automation & Robotics

- Autonomous production drilling at Los Pelambres
- Autonomous trucks at Esperanza Sur pit, Centinela in pre-commissioning
- Maintenance robots





Safety

Record year of safety performance

No fatal accidents
LTIFR¹: 0.86

Financial results

EBITDA: \$2,739m
EBITDA margin²: 53%

EPS³: 54.7 c/share

Copper production

733,900 tonnes

In line with guidance

Net cash cost

\$1.14/lb

Below guidance

- 1 Lost Time Injury Frequency Rate. The number of accidents with lost time during the year per million hours worked
- 2 EBITDA Margin calculated as EBITDA/Revenue. If Associates and JVs revenue is included EBITDA margin was 50.4%
- 3 Earnings per share from continuing operations and before exceptional items

OUR PRIORITIES FOR 2021 AND BEYOND



Continuing our record of zero fatalities and protecting employees and communities from COVID-19



Embed climate change and sustainability strategy across all decision making



Maintaining operating resilience and flexibility



Continuous productivity improvements to optimise margins



Advancing our growth projects and innovation portfolio



Returns to shareholders



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