

# Materiality Analysis Overview

GRI 3-1, 3-2, 2-14

**As an essential part of our sustainability targets and policy, we conduct a materiality assessment every two years to identify and prioritise relevant topics that might have an impact on our strategy and stakeholders.**

Our Board of Directors is responsible for reviewing and approving the content of our Sustainability Report and our material topics. The materiality process, as well as the content of the Sustainability Report, is supervised by our Vice Presidency of Corporate Affairs and Sustainability and by our Sustainability Performance Management department.

In 2022, having completed a materiality assessment comprising of four stages, we identified 26 material topics, three of which were new to our matrix. Material topics were organised according to their impact on Antofagasta strategic topics and issues relating to our stakeholders.

Six topics were of the highest importance for both Antofagasta strategy and the stakeholders: corporate governance; new regulations, regulatory uncertainty and permits; transparency, communications and trust; health and safety culture; dialogue and engagement with community and indigenous peoples; and social contribution and skills development.

In 2024, as part of a transparency exercise, we will conduct a double materiality exercise, reporting not only on sustainability issues that are material to the Company's financial performance, but also on those that impact the wider world.

 For further information, please visit [chapter 6, Appendix](#).

Our 2022 analysis required inputs from internal and external stakeholders and was conducted in four stages.

1

## Diagnosing the organisation's context

We carried out a comprehensive review of internal and external information, and conducted interviews with senior management and external experts regarding existing, new and emerging sustainability topics for the copper mining industry, both in Chile and abroad.

2

## Identifying actual and potential material topics

We used the information obtained to define a preliminary list of relevant topics, and the actual and potential impacts of each topic.

3

## Assessing the significance of the impacts

We evaluated both the qualitative and quantitative impacts of each topic based on the severity and likelihood of actual and potential impacts. The severity assessment was based on the scale, scope and remediable nature of the impacts.

4

## Prioritising and defining material topics

Within the framework of the European Financial Reporting Advisory Group's scales, we defined each topic's level of materiality. The most significant impacts were grouped into material topics under the economic, governance environmental and social categories. Antofagasta's sustainability team reviewed each topic.

Materiality Analysis Overview *continued*

Antofagasta Minerals materiality matrix

IMPORTANCE TO STAKEHOLDERS	HIGH		<ul style="list-style-type: none"> <li>• Decarbonisation</li> <li>• Risk management and climate change adaptation</li> <li>• Workforce well-being</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate governance</li> <li>• New regulations, regulatory uncertainty and permits</li> <li>• Transparency, communications and trust</li> <li>• Water management</li> <li>• Health and safety culture</li> <li>• Talent attraction, retention and development</li> <li>• Dialogue and engagement with communities and indigenous people</li> <li>• Social contribution and skills development</li> </ul>	
	MEDIUM HIGH	<ul style="list-style-type: none"> <li>• Circular economy</li> </ul>	<ul style="list-style-type: none"> <li>• Contractors' management</li> <li>• Digital transformation</li> <li>• Biodiversity</li> <li>• Collaborative labour relations</li> <li>• Diversity, equity and inclusion</li> <li>• Respect for human rights</li> <li>• Tailings management</li> </ul>	<ul style="list-style-type: none"> <li>• Economic performance</li> <li>• Responsible sourcing</li> <li>• Local employment</li> <li>• Innovation</li> <li>• Site security</li> <li>• Management of the operations' social and environmental impacts</li> </ul>	
	MEDIUM LOW		<ul style="list-style-type: none"> <li>• Cybersecurity</li> </ul>		
	LOW				
		LOW	MEDIUM LOW	MEDIUM HIGH	HIGH
STRATEGIC IMPORTANCE FOR THE GROUP					