

Message from the Chair of the Sustainability and Stakeholder Management Committee

GRI 2-22



EUGENIA PAROT

Chair
Sustainability and Stakeholder
Management Committee

Dear stakeholders,

I am very pleased to greet you for the first time as Chair of the Sustainability and Stakeholder Management Committee, a responsibility I take on with a strong commitment to Antofagasta Minerals and its stakeholders. The Committee plays a fundamental role in helping the Board to take into account the perspectives and interests of the Group's stakeholders in its deliberations and provides objective oversight of the Group's management of these matters within the Board's governance arrangements.

Our strong all-round performance in 2024 included sustainability, with record safety performance, the inauguration of our new desalination plant for Los Pelambres, external awards for labour relations and the recertification of Zaldívar and Centinela under the new Copper Mark criteria, which recognises our responsible copper mining practices.

Workers' wellbeing

Our workforce is central to our business model, which considers health and safety, and wellbeing, as key to our success as a business. By the end of 2024, the Group recorded another fatality-free year and the lowest- ever lost time injury frequency rate, reinforcing our continual effort to improve safety practices across our organisation.

Safe production remains a key strength, which was demonstrated in 2024 through a 4% reduction in the lost time frequency rate (LTIFR) and a 34% reduction in high-potential Incidents across the Group. This progress reflects Antofagasta Minerals' commitment to a safety-first culture, supported by collaboration, clearly defined responsibilities, and meticulous planning, as evidenced by enhancements in both leading and lagging safety indicators.

The Group's dedication to its workforce is evident in the level of training provided, which averaged 79 hours per employee in 2024, and the 94% response rate achieved in the Employee engagement survey conducted during the year. The results of this survey demonstrated a strong sense of engagement (88%), high level of alignment with the Group's values (95%) and agreement with the statement that Antofagasta is taking significant measures to be socially responsible (90%).

Fostering collaboration with communities

We operate with a vision of creating long-term sustainable value for local communities. Community relations are built over many years through collaborative efforts. Transparent communication remains the foundation of this relationship, ensuring that communities are consistently informed about projects, activities, and any initiatives

that may impact their surroundings. This has led to a collaborative approach, and the joint identification of opportunities to create shared value through social projects.

Achieving this level of engagement has required years of continuous effort to balance economic progress, respect for human rights and environmental stewardship, in line with the Group's Human Rights Policy and Community Relations Standard.

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This work is reflected in nearly 200 projects delivered through Somos Choapa (We are Choapa) and Diálogos para el Desarrollo (Dialogues for development) in the last decade, with the engagement programmes for the communities surrounding Los Pelambres and the mining companies in the Antofagasta Region, respectively.

A major milestone in 2024 was the completion of the first cycle of the Somos Choapa Programme, marking 10 years of partnership with local communities, social organisations and authorities to identify, develop and implement projects (incorporating government funding) that improve the quality of life of the inhabitants in the surrounding communities. This initiative has delivered significant new infrastructure facilities related to water (drinking water systems for small communities like Illapel), education (the Canela Alto school), healthcare (a primary healthcare centre in Chillepín), and local economic development, amongst other projects.

Message from the Sustainability and Stakeholder Management Committee Chair *continued*

Strengthening sustainability standards with local suppliers remains a key focus, with a pursuit of more responsible practices in our supply chain. In 2024, Los Pelambres and Centinela started the construction of major projects, creating significant local employment, hiring over 1,300 people from the Coquimbo Region and nearly 1,800 people from the Antofagasta Region. Hiring efforts will continue into 2025 with a strong emphasis on local employment.

Another significant step in 2024 was the completion of the Group's second human rights due diligence process, assessing progress on risks identified in the initial 2019 assessment. This rigorous process, aligned with the UN guiding principles on business and human rights, enables the Group to anticipate and mitigate industry-related risks, particularly concerning Indigenous relations, labour rights, water management, and dust emissions. The findings highlight significant progress, driven by the Group's focus on fostering long-term, trust-based community relationships, as evidenced by the 11 social development agreements established with Indigenous communities in the Choapa Valley. In 2024, Antofagasta Minerals implemented social investment agreements, initially signed in 2018 and renewed annually, with the Indigenous communities of Socaire, Camar, and Talabre, near Zaldívar, in the Antofagasta Region.

Strengthening environmental and climate resilience

Antofagasta Minerals plays a crucial role in supplying critical minerals for electrification and energy security while remaining focused in its path to achieving carbon neutrality by 2050. This commitment underscores the importance of implementing initiatives to mitigate climate change impacts to ensure long-term sustainability.

In 2024, the Company announced its updated emission targets for Scope 1 and 2, a new Scope 3 emissions target and Climate Action Plan. Efforts to address decarbonisation include the expansion of electromobility projects, fleet modernisation, and the electrification of operations.

Maintaining high environmental performance across all operations remains a key objective, supported by a strong sustainability culture and rigorous regulatory compliance. In 2024, the Environmental Management Model, which was initially developed in 2017, was further enhanced to integrate environmental performance with operational and project execution excellence.

Additionally, the Environmental Impact Assessment for the Los Pelambres Development Options Project was submitted to authorities, reaffirming the Group's long-term commitment to the Coquimbo Region. Looking ahead, securing approval for this project, alongside the Zaldívar Mine Life Extension and Water Transition Project, will be a priority. These initiatives support the company's approach to increasing climate resilience by enhancing its reliance on recycled water, sea water, and potentially third-party water sources.

Responsible Tailings Management

The responsible management of its tailings facilities remains fundamental to the Group. The Group's Tailings Policy, aligned with the Global Industry Standard on Tailings Management (GISTM), governs all aspects of tailings design, operation, and closure. This rigorous approach is reinforced by the independent review conducted in 2024 by the Independent Tailings Review Board (ITRB) to ensure physical and chemical stability, supported by risk assessments and mitigation measures. Additionally, each of the Group's two main tailings facilities underwent a GISTM compliance third-party evaluations during the year.

Looking ahead

Key priorities in the coming years include securing the long-term permits for both Los Pelambres and Zaldívar, continuing the Group's decarbonisation efforts through the phased adoption of new technologies, deepening its sustainability-focused culture and strengthening trust-based relationships with local communities.

As Chair of the Sustainability and Stakeholder Management Committee, I am confident that the Group will maintain its focus on ensuring the safety and wellbeing of its workforce, while also continually improving and innovating in its sustainability efforts to deliver the responsibly produced copper that the world needs.

EUGENIA PAROT

*Chair
Sustainability and Stakeholder
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Los Pelambres surroundings