ANTOFAGASTA PLC

# GROWING RESPONSIBLY

Sustainability Report
2025



# WE ARE ANTOFAGASTA PLC – OUR AMBITION IS TO BE A LEADER IN SUSTAINABLE MINING, SHAPING TOMORROW WITH RESPONSIBILITY, INNOVATION AND EXCELLENCE.

Read more about operations | Page 10

This is Antofagasta's 19th Sustainability Report, which covers our strategy, priorities and performance regarding the main material sustainability issues for our business and our stakeholders between 1 January and 31 December 2025. It encompasses our growth projects and the following operations: Los Pelambres, Centinela, Antucoya, Zaldívar[1], FCAB and our corporate headquarters.

This report is complemented by the Sustainability Databook 2025, which covers our response to GRI 2021 indicators and its mining sector standard, the Sustainability Accounting Standards Board (SASB), the International Council on Mining and Metals (ICMM) and The Copper Mark requirements. Both documents were verified by Deloitte.

Antofagasta obtains verification over its sustainability information, which includes both quantitative and qualitative data to enhance the credibility of sustainability reporting. The Board of Directors of Antofagasta plc has reviewed this report and approved the information presented in its March 2026 session.

In this Sustainability Report, the terms 'Company', 'Group', 'we', 'us', 'our' and 'ourselves' are used to refer to Antofagasta plc and, unless the context indicates otherwise, its subsidiaries and jointly controlled entities. All $ in this report refer to US dollars unless otherwise stated.

1. Zaldívar is 50% owned by the Group; therefore, the economic figures (EBITDA, distributed economic value, production, among others) correspond to the 50% attributable to Antofagasta plc. Matters related to Labour, Health and Safety and the Environment are presented on a 100% basis.

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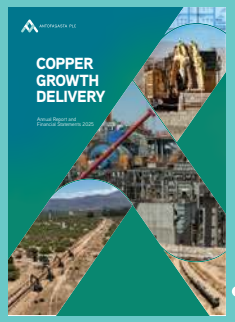
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## Message from our Chief Executive Officer

# GLOBAL DEMAND FOR ELECTRIFICATION AND DIGITALISATION IS RISING, PLACING COPPER AT THE CENTRE OF THE TRANSITION.



Sustainability requires long-term discipline and the capacity to adapt. We will continue to operate safely and responsibly, invest in innovation, manage resources efficiently and support the development of our people and communities."

**IVÁN ARRIAGADA**
Chief Executive Officer

# Message from our Chief Executive Officer continued

Our purpose of developing mining for a better future has never been more relevant.

Advances in artificial intelligence, electrification, digitalisation and more resilient energy systems are increasing demand for copper while raising expectations of how it is produced.

Supplying these materials safely and responsibly is essential to meeting that demand and sustaining our long-term competitiveness.

This Sustainability Report sets out our progress in 2025, a year of growth achieved through consistent effort, disciplined execution and a long-term vision.

This year, we have streamlined our Sustainability Report to improve accessibility for stakeholders and complement the detailed information provided in the Annual Report, the Sustainability Databook 2025 and the website.

## Sustainability as a growth enabler

Our continual focus on our purpose and desire to deliver long-term stakeholder value helps us to develop the multiple facets of sustainability: operating safely and developing our people's capabilities; responsible environmental management, particularly in water and energy; strong, trusting relationships with the communities around our operations; disciplined governance; and the effective use of technology to improve productivity and resource efficiency.

Progress across these areas has shaped our resilience and capacity to create value.

## People at the centre of our business

In practice, this means looking after the health and safety of everyone on site, investing in our workforce and building solid long-term community relationships.

In 2025, we recorded another fatality-free year while strengthening risk management across major construction activity. We achieved this while managing the Centinela Second Concentrator Project and the Los Pelambres Growth Enabling Projects, with a combined workforce of more than 18,000 contractors. Greater use of leading indicators and systematic learning from near-misses have helped us improve prevention of serious incidents.

Psychosocial risk assessments carried out across all our operations confirmed that we work under low-risk conditions with effective support. This approach, which includes a focus on mental health, is intended to support the long-term wellbeing of our people.

The balance of our workforce has continued to evolve. In 2025, we reported 30% female representation in our workforce, a significant increase from the 8.8% we reported in 2018. We also expanded technical and leadership training to prepare our people for increasingly digital and automated operations.

Our relationships with the communities around our operations are built on dialogue and mutual respect. We work through established programmes such as *Somos Choapa* (We are Choapa) and *Diálogos para el Desarrollo* (Dialogues for Development), as well as initiatives co-designed directly with local organisations.

In 2025, we delivered more than 140 social programmes in partnership with municipalities, Indigenous communities and local institutions, completing virtually all of our planned social investment milestones. We supported local employment and business development across our operations, working with more than 2,000 local suppliers.

These results, in addition to the agreement reached with the Indigenous community near Zaldívar, reflect our continued progress toward shared value creation.

## Decarbonisation and water stewardship shape competitiveness

Managing energy use efficiently reduces costs and improves the long-term competitiveness of our operations. In 2025, we advanced energy-efficiency initiatives and continued piloting emissions-reduction technologies, including the trolley-assist system and other electrification and advanced automation initiatives.

We are making progress in reducing our reliance on continental water by undertaking work to expand desalination capacity at Los Pelambres and securing environmental approval for Zaldívar's water transition, while strengthening local water management through transparent engagement with communities and authorities.

## Innovation improves operational performance

Machine-learning optimisation at Los Pelambres increased plant availability and reduced energy use. At Centinela, the in-pit tailings disposal pilot demonstrated the potential to reduce footprint and improve water recirculation.

At Antucoya and Zaldívar, digital systems enhanced leaching performance and monitoring accuracy, enabling more precise resource use.

## Stronger governance and collaboration

These advances are supported by our compliance with global standards. In 2025, we achieved full compliance with the Global Industry Standard on Tailings Management (GISTM). We completed the three-year cycle and earned The Copper Mark again for Los Pelambres and Antucoya, following Zaldívar and Centinela's achievement in 2024. In addition, our continued participation in the International Council on Mining and Metals and the United Nations Global Compact keeps our practices aligned with international expectations.

Sustainability requires long-term discipline and the capacity to adapt. We will continue to operate safely and responsibly, invest in innovation, manage resources efficiently and support the development of our people and communities.

I am proud of the progress our teams have made and confident that, by staying true to our purpose and values, we will continue to develop mining for a better future.

Thank you to our employees, contractors, partners, communities and shareholders for your continued trust and support.

**IVÁN ARRIAGADA**
**Chief Executive Officer**

## Message from the Chair of the Sustainability and Stakeholder Management Committee

# SUSTAINABILITY AND STAKEHOLDER ENGAGEMENT SUPPORT LONG-TERM VALUE CREATION.



"A strong health and safety culture, responsible environmental management and transparent engagement with stakeholders are essential to future competitiveness in mining. These priorities guide the Committee's oversight."

**EUGENIA PAROT**
Chair of the Sustainability and Stakeholder Management Committee

# Message from the Chair of the Sustainability and Stakeholder Management Committee continued

## A shifting landscape for mining

The context for mining is evolving rapidly. Demand for our products is expanding, while expectations for environmental and social performance continue to rise.

In this environment, maintaining reliable operations and trusted stakeholder relationships is central to creating long-term value.

Those increased expectations extend to the mining value chain. We aim to broaden participation in it by providing targeted capability-building and workforce training. Over 95% of our purchases by value were with companies based in Chile, supporting regional economies. In our major growth projects, we achieved local employment rates of 29% at the Centinela Second Concentrator Project and 39% at the Los Pelambres Growth Enabling Projects.

## A year of delivery and progress

Our major construction projects are progressing on time and on budget, and are expected to deliver 30% growth in copper production and lower costs. At Los Pelambres, the construction of the desalination plant expansion and a new concentrate pipeline are designed to increase long-term resilience and support a mine life extension beyond 2035.

At Zaldívar, the approval of the Environmental Impact Assessment paves the way for a water transition and mine life extension to 2051.

Against this backdrop of significant growth, we delivered strong sustainability performance and advanced priorities in health and safety, climate resilience, water stewardship and social value.

## A safety-first, balanced workforce approach

We delivered our fourth consecutive fatality-free year, improved safety indicators, and a record-low number of high-potential incidents. The lost time injury frequency rate (LTIFR) remained below 1.0 at 0.58, broadly in line with 0.56 in 2024. High-potential incidents fell to 20, down from 21 in 2024, continuing a sustained downward trend. Notably, this performance was achieved against the backdrop of more than 18,000 contractors deployed across major construction projects, with an LTIFR for construction projects at 0.47. In 2025, we reached 30% women in our employee base, advancing our policy of attracting and retaining the best talent in the mining industry.

## Meeting responsible-mining standards

Our solid operational performance was supported by recognised responsible-mining standards implemented across our business. All our operations earned The Copper Mark and met the Global Industry Standard on Tailings Management (GISTM).

## Strengthening community relationships

We continued to deepen our relationships with the communities living near our operations. More than 140 social programmes supported community development through education, infrastructure and cultural heritage initiatives. We continued to prioritise local employment and the development of local suppliers throughout the year. Zaldívar received Environmental Impact Assessment approval for its water transition and mine life extension following completion of the Indigenous consultation process.

## Innovation and lower-impact operations at FCAB

In 2025, the Transport Division, FCAB, reinforced its focus on lower-impact logistics in northern Chile, with South America's first hydrogen-powered freight locomotive to test alternative fuels and improve energy efficiency. The division also addressed its principal occupational health risk, noise exposure, through a comprehensive hearing health programme covering audiometric assessments, locomotive retrofitting, and acoustic standards for new equipment. Additionally, FCAB contributed to urban regeneration by delivering Patio Bellavista, the first site within the Railway Yard Transformation Plan, marking the beginning of what will become Chile's largest urban transformation (see pages 34-36).

## The role of the Committee

The Sustainability and Stakeholder Management Committee supports the Board through oversight of safety, health, environmental and social strategy, risk management, planning and performance, while ensuring stakeholder perspectives inform our decision-making. During 2025, the Committee focused on health and safety across all divisions and major construction projects, tailings risk management under GISTM, permitting processes for key projects, water management, social programmes and community relations, as well as progress on our decarbonisation roadmap and innovation agenda.

## Our strategic direction

Future competitiveness will depend on strong safety and health cultures, open engagement with stakeholders and the effective use of technology to support innovation and operational performance. It will also require responsible management of water and tailings, faster progress in decarbonisation, and resilient approaches to cyber security and industrial security.

We are responding through a clear strategic direction, aligned with our purpose of developing mining for a better future. This includes embedding a culture of health and safety and risk awareness across the organisation, deepening community engagement to support shared value, as well as investing in technology and skill development across the workforce. It also encompasses expanded use of sea water and recirculated water to continue reducing the use of continental water.

We will continue to support recognised responsible-mining standards and align our reporting and verification with leading international practice.

We are well positioned to sustain long-term value and contribute to a responsible and resilient mining industry.

**EUGENIA PAROT**
**Chair of the Sustainability and Stakeholder Management Committee**

## Highlights 2025

# DELIVERING ON OUR PURPOSE



### Organisation

**Production**

654 kt

of copper was produced in our operations (2024: 664 kt)

**Economic performance**

$5,202m

EBITDA (2024: $3,427m)

**Responsible production**

100%

of our mining operations have been awarded The Copper Mark



### Society

**Taxes paid**

$726m

Including income taxes, royalties and other statutory contributions (2024: $673m)

**Delivering local value**

+140

social programmes for community development were supported

**Commitment with communities**

$63m

in social investment programmes (2024: $49m)



### People

**Health and safety in a growth context**

5%

reduction in high-potential incidents compared to 2024 (2024 vs 2023: 38.2%)

**People powering our operations**

38,072

total workforce (2024: 29,877)

**Local employment**

53%

of our direct employees live in our operating regions (2024: 55%)



### Planet

**Water recirculation**

84%

of water used in our operations is recirculated (2024: 83%)

**Emissions intensity**

1.91

$tCO_2e$ per tonne of copper produced (2024: 1.75 $tCO_2e$)

**Biodiversity conservation**

27,808

hectares protected including 4 natural sanctuaries

## Double materiality assessment

# INSIGHTS FROM SOCIETY AND BUSINESS

**We conduct a biannual double materiality assessment to evaluate how our activities impact society and the environment, and how external factors affect our business.**

In 2024, we engaged stakeholders to identify and prioritise key environmental, social and governance topics. Our Executive Committee reviewed the findings, after which the Board of Directors approved them as part of the Sustainability Report approval process, reflecting our commitment to transparency, best practice and long-term value creation for all stakeholders.

The resulting materiality matrix informs our strategic planning and related policies, ensuring we address the most significant risks and opportunities.

**Diagnostic**
Desktop research – 80 subtopics identified

**Evaluation and validation**
65 subtopics after applying threshold

**Materiality assessment**
19 material topics

**Matrix construction and validation**
19 final material topics

### Environment
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- Climate change and decarbonisation
- Tailings management
- Environmental management
- Water management
- Biodiversity
- Circular economy

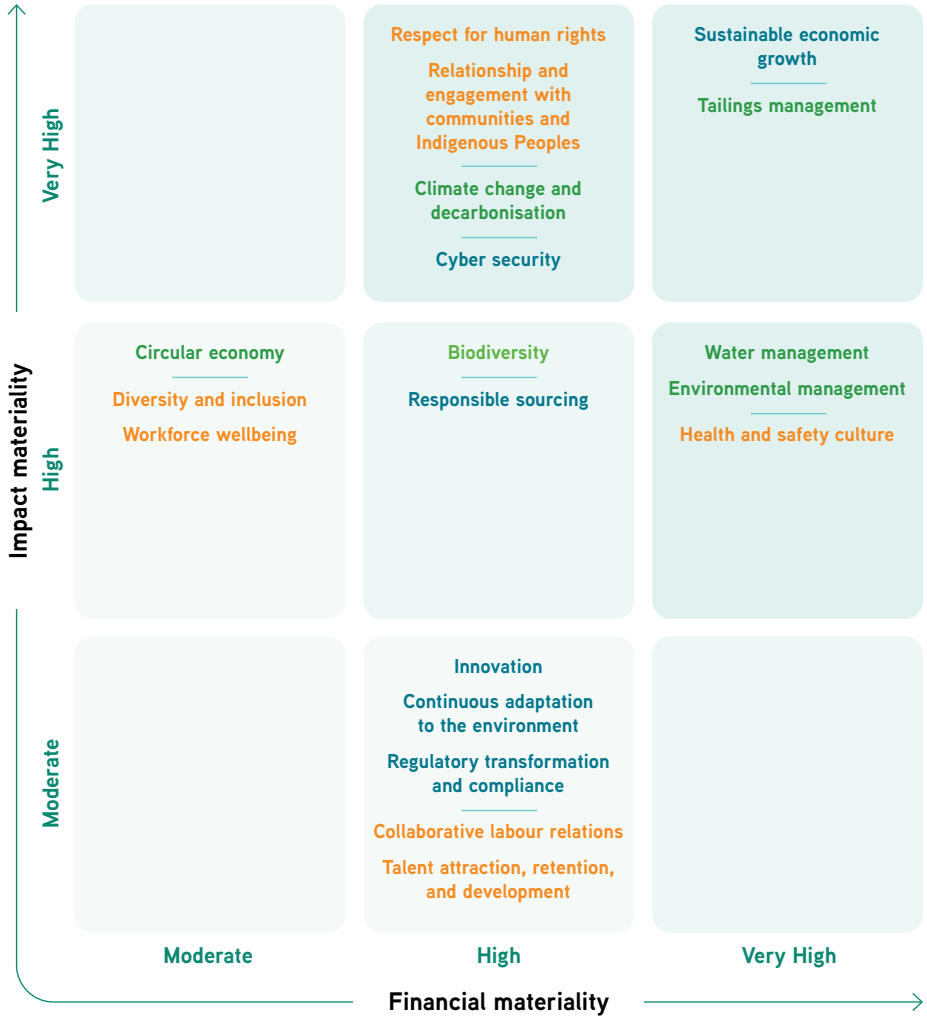
### Social
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- Health and safety culture
- Respect for human rights
- Relationship and engagement with communities and Indigenous Peoples
- Collaborative labour relations
- Workforce wellbeing
- Diversity and inclusion
- Talent attraction, retention, and development

### Governance
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- Sustainable economic growth
- Cyber security
- Responsible sourcing
- Regulatory transformation and compliance
- Innovation
- Continuous adaptation to the environment

Read more about our materiality assessment | www.antofagasta.co.uk/sustainability/at-a-glance/




1. Aligned with the European Sustainability Reporting Standard (ESRS) guidelines.

# CHAPTER 1
# WE ARE ANTOFAGASTA

**We are an international mining company based in Chile, and one of the world's largest copper producers. Our Mining Division, Antofagasta Minerals, includes four open-pit copper mines producing copper concentrate and cathodes, alongside gold, silver and molybdenum by-products, for global markets. Our Transport Division, *Ferrocarril de Antofagasta a Bolivia* (FCAB), provides rail and truck services to the mining industry in the Antofagasta Region, including our own mining operations. As a member of the International Council on Mining and Metals (ICMM), we adhere to the ICMM principles and verify our activities against their performance expectations. Our four mining operations were awarded The Copper Mark.**

## Material topics

**Sustainable economic growth**
**Innovation**
**Continuous adaptation to the environment**

## Sustainable Development Goals




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Image: The Los Pelambres open pit in Chile's Coquimbo Region

## Our operations

# WHO WE ARE AND WHAT WE DO

Founded in 1888 as a railway company supporting the mining industry, we have evolved over more than a century into a diversified mining group with a transport division. Our expansion has been defined by the development of world-class assets, investment in innovative technologies and a strong focus on responsible resource management. Today, we produce copper concentrate and copper cathodes, along with gold, silver and molybdenum as by-products.

We aim to create long-term value for our stakeholders by operating efficiently, investing in our people and prioritising environmental stewardship.

Our Mining Division comprises four sites: Los Pelambres, Centinela, Antucoya and Zaldívar, all strategically situated in Chile's central and northern regions.

In 2025, we made strong progress on major construction projects, including the expansion of the Los Pelambres desalination plant, the construction of a new concentrate pipeline and the construction of the Centinela Second Concentrator. These projects involved more than 18,000 contractors on site, with strong health and safety performance throughout the year.




**Transport network**

- Mine
- Road
- Railway

Our Transport Division is known as *Ferrocarril de Antofagasta a Bolivia* (FCAB) and operates a rail network spanning more than 700 kilometres, providing transport services to the mining industry in northern Chile, northern Argentina and southern Bolivia.







- Mines
- Capital city
- Cities and town centres
- Ports

# Our operations continued

## LOS PELAMBRES

**Los Pelambres is a large copper sulphide deposit in Chile's Coquimbo Region, 240 kilometres north of Santiago. The operation produces copper concentrate (with gold and silver by-products) and molybdenum concentrate through a milling and flotation process.**

| Copper production (kt) | Gold production (koz) | Molybdenum production (kt) |
|---|---|---|
| 295.3 ↓ | 54.8 ↑ | 12.4 ↑ |
| (2024: 319.6) | (2024: 46.6) | (2024: 8.4) |

| Total workforce | LTIFR (million hours) | Water recirculation | Energy intensity (GJ/tCu) |
|---|---|---|---|
| 8,714 | 0.54 ↑ | 80% ↑ | 37 ↑ |
| (2024: 7,711) | (2024: 0.29) | (2024: 77%) | (2024: 32) |



### Tyre Retreading Pilot at Los Pelambres

**In 2025, Los Pelambres piloted a tyre retreading programme that extended the useful life of mining tyres and reduced waste.**

By partnering with specialist suppliers, we achieved a 12% tyre reuse rate and demonstrated that retreaded tyres can perform reliably in demanding mining conditions.

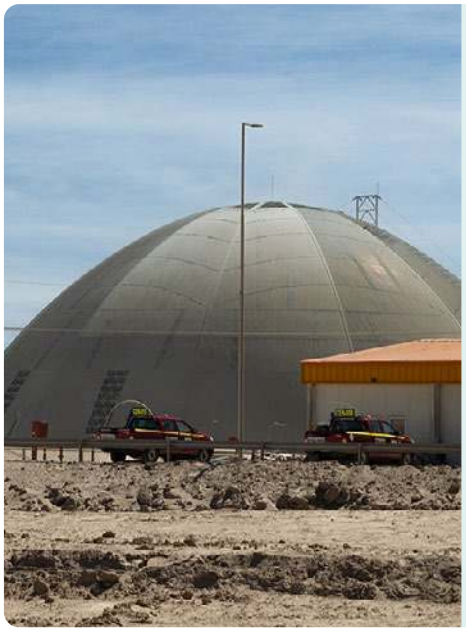
The initiative delivered cost savings and reduced environmental impacts. The results of the pilot will help guide the future rollout of similar programmes across our other operations.

## CENTINELA

**Centinela mines sulphide and oxide deposits 180 kilometres north-east of the city of Antofagasta, producing copper concentrate (with gold and silver) and molybdenum concentrate, plus copper cathodes via a solvent extraction and electrowinning process.**

| Copper production (kt) | Gold production (koz) | Molybdenum production (kt) |
|---|---|---|
| 240.4 ↑ | 156.5 ↑ | 3.4 ↑ |
| (2024: 223.8) | (2024: 140.3) | (2024: 2.4) |

| Total workforce | LTIFR (million hours) | Water recirculation | Energy intensity (GJ/tCu) |
|---|---|---|---|
| 9,578 | 0.66 ↓ | 82% ↓ | 58 ↓ |
| (2024: 8,992) | (2024: 0.90) | (2024: 83%) | (2024: 63) |



### Efficiency gains via machine learning

**Recommendations powered by machine learning, lifting copper output.**

In 2025, Centinela implemented its SIRO treatment system (MINCO) to optimise concentrator operations. This advanced platform uses historical process data and mineralogical characteristics to generate prescriptive recommendations for grinding and flotation.

By integrating real-time analytics, SIRO MINCO enabled operators to adjust key parameters, resulting in a 1% increase in throughput and a 0.75 percentage point increase in recovery. The system also improved process stability and reduced variability, supporting Centinela's drive towards operational excellence.

For further information | Sustainability Databook 2025

For further information | Annual Report 2025

# Our operations continued

## ANTUCOYA

**Antucoya, 125 kilometres north-east of the city of Antofagasta, mines and leaches oxide ore to produce copper cathodes using solvent extraction and electrowinning (SX-EW).**

**Copper production (kt)**
81.2 ↑
(2024: 80.4)

**Total workforce**
2,993
(2024: 2,479)

**LTIFR (million hours)**
0.28 ↓
(2024: 1.39)

**Water recirculation**
89% ↑
(2024: 88%)

**Energy intensity (GJ/tCu)**
41 ↑
(2024: 36)



### Capturing dust to recover value

**Operating in Antucoya's secondary crusher, this system recovers five to eight tonnes of copper-bearing dust per hour at above-average copper grade.**

The initiative strengthens environmental compliance, protects workers' health and contributes to better air quality for neighbouring communities.

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## ZALDÍVAR

**Zaldívar is an open-pit, heap-leach copper mine 3,000 metres above sea level, 175 kilometres south-east of the city of Antofagasta. It produces copper cathodes via SX-EW.**

**Attributable copper production (kt)**
36.7 ↓
(2024: 40.1)

**Total workforce**
3,355
(2024: 2,883)

**LTIFR (million hours)**
0.98 ↑
(2024: 0.31)

**Water recirculation**
94% ↑
(2024: 93%)

**Energy intensity (GJ/tCu)**
49 ↑
(2024: 44)



### Mine Life Extension and Water Transition Project approved

**In May 2025, Zaldívar obtained environmental approval for this project, extending operations to 2051.**

A three-year transition will replace continental water with long-term sources: either sea water or supply from a third party. An Indigenous Consultation with the Peine community was completed as part of the process.

## FCAB

***(FERROCARRIL DE ANTOFAGASTA A BOLIVIA)***

**FCAB provides rail and truck services to the mining industry in the Antofagasta region, including our own mining operations.**

**Total tonnage transported (kt)**
6,407 ↓
(2024: 7,107)

**Total workforce**
1,717
(2024: 1,814)

**LTIFR (million hours)**
1.24 ↑
(2024: 0.42)

**Energy intensity (GJ/tCu transported)**
0.17 ↓
(2024: 0.18)




### Latin America's first hydrogen locomotive

**On 20 November 2025, FCAB completed the first freight locomotive journey in Chile and Latin America to be powered by green hydrogen.**

Designed for FCAB's routes, it travelled from Patio Norte to the Port of Antofagasta. Using a hybrid hydrogen-battery system, it emits only water vapour. This pilot will allow us to assess the locomotive's performance and scalability.

## Our operations continued

# GROWTH PROJECTS PROGRESSING SUSTAINABLY



### Centinela Second Concentrator Project: sustainability in construction

**The project will add 95,000 tonnes per day of processing capacity, integrating advanced technologies, renewable energy and sea water in processing.**

In 2025, we met our construction targets while delivering strong safety results, achieving a lost time injury frequency rate of 0.70 over 21 million hours worked. Environmental compliance was also high. Local employment is a priority, with 29% of the workforce drawn from the Antofagasta region since the start of the project. Work has now progressed to focus on the installation of key equipment and integration planning, ahead of the completion of construction in 2027.

Once operational, the concentrator will run on 100% renewable energy and use sea water in processing, eliminating freshwater consumption. We are also integrating autonomous mining fleets and connecting operations to the Integrated Remote Operating Centre (IROC) in the city of Antofagasta, reducing our environmental footprint during operations.



### Los Pelambres Growth Enabling Projects: building resilience

**We are strengthening the resilience of Los Pelambres while creating a platform for potential future expansions, including a new concentrate pipeline with enclosures at El Mauro and an expansion of the desalination plant from 400 to 800 litres per second.**

By the end of 2025, construction was progressing on schedule and within budget. On the concentrate pipeline, we advanced works along the lower and upper sections of the pipeline route, including tunnel works in the upper section. At the desalination plant, civil works continued during 2025 at both the plant and its associated pumping stations.

Safety and community benefit remain central to how we run these projects. We completed over 10 million hours worked in 2025 without a single high-potential accident, continuing our record from 2024, and we improved our TRIFR from 1.79 to 1.45. Our workforce grew to 7,607 people by year end, with 39% hired locally and 25.3% of our direct workforce being women. Local suppliers also shared in the project's growth, with $75.5 million spent with local contractors during the year.

# Strategic framework

## Our purpose

# DEVELOPING MINING FOR A BETTER FUTURE

**Our vision is to be an international mining company 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.**

**Our strategy is built around five pillars.**




**Our values underpin how we work and make decisions.**

- Responsibility for health and safety
- Respect for others
- Committed to sustainability
- Excellence in our performance
- Innovation as a permanent practice
- Forward-thinking

## Our purpose and vision drive benefits for

### Planet

Our vision of a better future reflects the quest for a sustainable planet, with copper playing a central role in global energy security, electrification, economic progress and improved livelihoods around the world.

### Society

Our vision of a better future is one that is developed together with local communities, aiming for a society that recognises the economic and social value generated by mining.

### Organisation

To tackle the challenges that we face in our daily operations and growth, we need a robust organisation that consistently meets these challenges and is grounded in clear and unshakeable values and principles. Our vision of a better future therefore encompasses our ethical organisational behaviour and continuous pursuit of a sustainable culture of trust, inclusivity, collaboration, agility and willingness to embrace change and continuous learning.

### People

Our success relies on having the best people at the heart of everything we do. Our vision of a better future would be incomplete without the shared values of our workforce: a diverse and inclusive group of individuals open to learning and to enjoying personal and professional growth, and who strive for excellence in their results.

Read more on our values | **Page 4 of the Annual Report**

Discover more about our values | **www.antofagasta.co.uk/about-us/our-approach/ values-and-principles/**

## Our Sustainability Policy

# DRIVEN BY OUR PURPOSE, GUIDED BY OUR VALUES

Sustainability plays a key role in how we create long-term value.

Our approach is embedded in our strategy and decision-making processes.

We align our five-pillar Sustainability Policy with the United Nations Sustainable Development Goals and embrace external benchmarks and certifications, including ICMM membership and achieving The Copper Mark assurance in each of our four operations.

### People

We prioritise a safe, healthy and inclusive environment, valuing diversity and equal opportunities.

We focus on our people's wellbeing and on supporting their professional and personal growth.

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- **Health and safety**
- **Our people**

### Environmental management

We prevent, control and mitigate environmental impacts, using resources efficiently. Integrated management systems set objectives and indicators, driving continuous improvement in water, air, biodiversity, waste and climate change and energy.

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- **Biodiversity protection**

### Social development

We foster economic, social and human capital in our communities through participatory dialogue. Collaborative engagement identifies challenges and opportunities, ensuring our operations contribute positively to local development and wellbeing.

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- **Working with communities**

### Transparency and corporate governance

We uphold responsible and transparent business practices, guided by robust internal regulations and respect for human rights. Open communication and strong governance ensure integrity, compliance and stakeholder trust across all operations.

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### Sustainable economic performance

We seek sustainable operational efficiency, creating long-term value for stakeholders. Responsible management and a forward-looking approach maximise asset value and contribute to social and economic development in the regions where we operate.

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**Aligned SDGs**











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## Innovation

# ONE OF OUR LEVERS FOR RESPONSIBLE GROWTH

**Innovation stands as one of our strategic pillars and a key element of our purpose. It supports competitiveness and operational efficiency while enabling long-term growth and value creation.**

Through innovation, we aim to have increasingly safe, sustainable and competitive operations and projects that contribute to the creation of long-term value for the Company, the communities where we operate and the countries in our sphere of influence.

Our innovation model comprises a dynamic portfolio of initiatives, each with a defined governance structure and work plan to ensure disciplined, people-centric execution.

The Innovation Roadmap guides our long-term approach, prioritising and sequencing programmes in line with the Group's strategic challenges.

As our innovation model has matured, its governance has strengthened, its reach has expanded and it is now fully embedded across our operations. This has resulted in a portfolio of initiatives that improve operational performance, safety and efficiency in the near term while supporting future development, all of which are grounded in our operational and strategic needs.

Collaboration with leading global innovation centres, including the Massachusetts Institute of Technology (MIT), strengthens our ability to anticipate trends and assess technologies relevant to long-term growth.



Image: MIT International Innovation Seminar

Portfolio selection, prioritisation and monitoring follow a multi-stage process that ensures rigorous evaluation and continued strategic alignment.

We promote a culture of continuous improvement by encouraging participation in idea generation and innovation processes, supported by recognition and incentive programmes.

Through our open innovation platform, *InnovaMinerals*, we channel priority operational challenges and invite employees, contractors and ecosystem partners to co-develop solutions with measurable business impact. Our Digital Academy further supports the development of internal capabilities such as data analytics.

Innovation is therefore a cross-cutting process embedded in our business. In 2025, for the third consecutive year, we were recognised as Chile's most innovative mining company by ESE Business School, *Diario El Mercurio* and MIC Business Consulting.

### Strategic Innovation Programme

The Innovation Roadmap drives programmes that address structural challenges, enable future development and advance new operating methods. Key initiatives include scaling Cuprochlor-T® leaching technology and developing alternative tailings management approaches, incorporating solutions focused on water recovery in processes and the valorisation of tailings through the development of new materials, as well as solutions for massive and selective material movement.

We also progressed pilot deployment of a road train to enhance productivity, alongside technologies such as ShovelSense, which measures ore grade at the shovel and optimises material management from the earliest processing stages.

### Operational Innovation Programme

In parallel, the Operational Innovation Programme strengthens current performance by addressing productivity, safety and efficiency challenges. The adoption and adaptation of technologies such as autonomous systems, robotics, new processes and advanced analytics enhance operational capability, reduce risk and optimise the use of critical resources.

In 2025, we advanced the development of the model for Integrated Remote Operating Centres to improve performance through real-time monitoring, advanced analytics and broader integration of operational data.

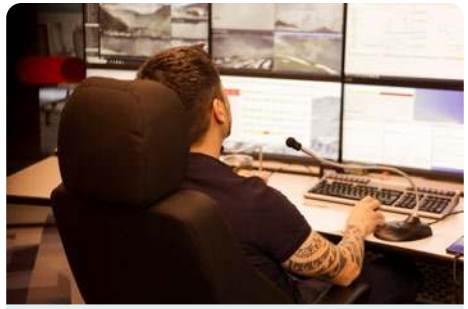
### Into the future

Our approach focuses on strengthening the business, improving day-to-day operational performance and opening new possibilities through innovation in mining. The Innovation Roadmap sets out the progressive integration of generative artificial intelligence to support operations, build internal capabilities through digital learning and standardise key processes so proven practices can be applied consistently and at scale.

# **Innovation** continued

## Innovation examples by operation

By leveraging Advanced Analytics solutions, Antucoya and Zaldívar have significantly improved resource efficiency, optimising water and acid usage across critical processes. Similarly, at Los Pelambres, data-driven models have enabled a substantial reduction in energy consumption by maximising energy usage during the power grid's peak periods. These initiatives demonstrate how predictive insights and real-time optimisation can transform mining operations into more sustainable and cost-effective systems. Below are some examples of pure innovation initiatives. In the relevant chapters we highlight innovation with direct sustainability benefits.



### Los Pelambres: integrated operations management and short interval control

At Los Pelambres, we have introduced two key innovations to improve how we run our mining operations: an integrated operations management system (GIO 1.0) and short interval controls (CIC). GIO 1.0 is our first version of a system that brings together people, data and technology to help different teams work more closely and make better decisions. It uses advanced analytics and real-time information to monitor operations, spot issues early and coordinate responses across departments. CIC is a practical routine where teams pause at regular, short intervals to review progress and make immediate adjustments. Together, these tools help us improve reliability and build a culture of continuous improvement and data-driven decision-making.



### Centinela: Agile Decision Assistant tackles bottleneck management

At Centinela, we improved operational efficiency through the Agile Decision Assistant (ADA) tool.

ADA enables real-time identification and management of bottlenecks, allowing for agile and precise operational decisions throughout the entire process, from the mine to the port.

The ADA tool leverages advanced analytics to provide actionable insights, supporting our teams in responding quickly to changing operational conditions, thereby enhancing production and resource optimisation.

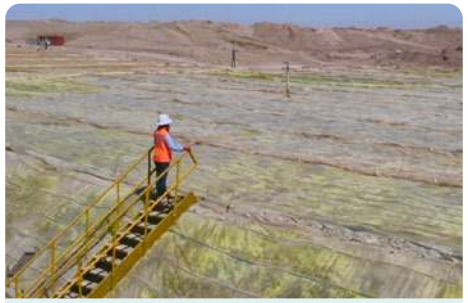


### Antucoya: automated pumping improves solution recovery

At Antucoya, we deployed an automated pumping system in the spent ore leach area to stabilise and enhance copper-rich solution extraction.

The system maintains continuous flow across five active wells using three booster pumps. We also redesigned the diaphragm pump frame and installed a six-inch pipeline, increasing extraction rates and reducing reliance on intermittent manual operation.

We incorporated flow meters and initiated geophysical studies to identify zones with higher solution concentration, enabling targeted optimisation and future expansion.



### Zaldívar: Cuprochlor-T® technology for primary sulphide leaching

At Zaldívar, we are progressing with the advanced engineering of Cuprochlor-T®, a disruptive technology for the leaching of primary sulphides.

This innovative process enables the recovery of copper from primary sulphide ores with a significantly lower environmental footprint compared to traditional methods. Cuprochlor-T® has demonstrated up to 70% copper recovery in external tests, highlighting its potential for high efficiency and scalability.

The adoption of Cuprochlor-T® exemplifies our strategic commitment to innovation, sustainability and the development of technologies that can be replicated across our operations.

## Mine lifecycle

# CREATING VALUE RESPONSIBLY

**Mining is a long-term, multi-stage process that transforms natural resources into essential materials for society.**

At Antofagasta, we manage the entire value chain, from exploration to closure, under robust governance frameworks that ensure transparency, ethical conduct, and stakeholder engagement. Our approach seeks to integrate sustainability and risk management at every stage.

In 2025, we worked with over 4,600 suppliers, with 95% of purchases by value sourced from suppliers based in Chile. Our value chain supports thousands of jobs, local businesses, and community initiatives, reflecting our commitment to shared prosperity and responsible sourcing.

Purchases were made from companies located in low or medium-risk countries, in accordance with our Modern Slavery Statement.

### Our stakeholders

- **Our people**
- **Customers**
- **Communities**
- **Financial investors**
- **Suppliers**
- **Governments and regulators**





### 1. Exploration and investments

We conduct exploration activities to replace mineral resources mined during the year and provide a platform for long-term growth, using advanced geological, geophysical, and geochemical techniques to identify new deposits. We evaluate projects against their potential financial returns alongside their sustainability credentials, working closely with local communities and authorities to ensure responsible land use and early stakeholder engagement. Exploration and investments are the foundation of our future, enabling us to sustain production and contribute to sustainable development. In addition, the Group has a stake of approximately 19% in Compañía de Minas Buenaventura, Peru's largest publicly listed precious and base metals company.

**Projects in this stage**

- Greenfield exploration in the Americas.
- Brownfield exploration near existing operations.
- Investment in early-stage partnerships and joint ventures.

### 2. Project development

Project development includes detailed engineering, environmental and social impact assessments, as well as securing permits. We engage stakeholders through transparent consultation processes and integrate sustainability criteria into project design. Our approach to considered growth means that we focus on value, controlling capital costs and optimising production at our existing operations and developing new mining operations to deliver production in the future. We currently have a number of projects with an environmental impact assessment (EIA) either in review with the relevant authorities or in the early planning stages ahead of an EIA submission.

**Projects in this stage**

- Projects under evaluation include the Los Pelambres Development Options Project.
- Projects under construction: Los Pelambres Growth Enabling Projects and Centinela Second Concentrator Project.
- Project initiated in 2025: Encuentro Sulphides Project at Centinela.

# Mine lifecycle continued



## 3. Operation

During the operation stage, we extract and process minerals guided by an operational excellence model that is closely integrated with our health, safety and environmental management systems. Our skilled teams drive digital innovation, automation and continuous improvement. We prioritise local employment, supplier development and community investment to generate lasting value. Robust governance, compliance and transparent reporting underpin our activities.

Once we process the minerals, we are supported by FCAB and other logistics providers to take them by ground to port. From there, we sell our products to a global network of customers, which include sales of concentrates to smelters located around the world.

### Our operations

- Los Pelambres.
- Centinela.
- Antucoya.
- Zaldívar.

### Our stakeholders

- Our people
- Communities
- Suppliers
- Customers
- Financial investors
- Governments and regulators



## 4. Mine closure and rehabilitation

Mine closure is a planned, integral part of the mine lifecycle. We design closure plans from the outset, with a focus on environmental restoration and social transition. Rehabilitation activities include work to recontour land and restore native vegetation.

At Los Pelambres, the partially closed Quillayes tailings storage facility is undergoing phytostabilisation, with native plant species being established across 300 hectares to control dust emissions, prevent soil erosion and restore the local ecosystem.

We work with communities and regulators to ensure post-mining land uses are sustainable and beneficial and our closure plans are regularly updated to reflect evolving best practices and stakeholder expectations.

For more information on our integrated mine closure standard, please visit | https://sr.antofagasta.co.uk/?chapter=chapter4&?tab=s4_mine_closure

## Sustainable economic contribution

# GENERATING VALUE FOR ALL STAKEHOLDERS

At Antofagasta, our purpose is to develop mining for a better future, generating economic, social and environmental value for all our stakeholders. In 2025, we generated $9,585 million in economic value for society, representing a 26% increase on 2024. The rise reflects higher payments to suppliers, employees and governments through taxation: a testament to the solid progress of our growth projects, which will enable us to achieve higher production levels in the coming years.

The largest share supported our supply chain, with $6,865 million paid to suppliers, the vast majority based in Chile, sustaining business activity and local procurement.

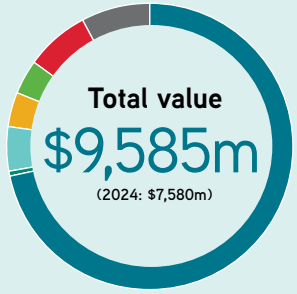
Our relationship with tax authorities is grounded in integrity, respect, fairness and cooperative compliance. Almost 100% of our taxes are paid in Chile, where all our operations are located. In 2025, payments to governments totalled $726 million, including income taxes, royalties and other statutory contributions.

Our workforce received $697 million in salaries and incentives, underscoring our contribution to high-quality employment and regional development.

We also delivered value to providers of capital, returning $395 million to shareholders, $365 million to non-controlling interests and $474 million to lenders in interest payments. In addition, we invested $63 million in social programmes that support the communities near our operations. This amount increased in 2025 due to the development of a paving project and a cultural centre in Sierra Gorda, in the Antofagasta Region.

Read more about our financial performance | Page 170, Annual Report 2025

Discover more on our website | www.antofagasta.co.uk/




### Delivering sustainable economic value

| | |
|---|---|
| Suppliers<br>Payments for the purchase of utilities, goods and services | $6,865m |
| Communities<br>Social investment programmes | $63m |
| Lenders<br>Interest payments | $474m |
| Shareholders<br>Dividends | $395m |
| Subsidiaries' non-controlling shareholders<br>Dividends | $365m |
| Employees<br>Salaries, wages and incentives | $697m |
| Governments<br>Income taxes, royalties and other payments to governments | $726m |



Image: A member of the Antucoya team

# CHAPTER 2
# GOVERNANCE

**Effective governance underpins our strategy, risk management and our ability to deliver as a responsible business. Our governance framework focuses on identifying, assessing and managing risks across the organisation, from cyber security and human rights to how we work with suppliers and contractors, so that we can deliver responsibly and sustainably.**

## Material topics

**Regulatory transformation and compliance**
**Cyber security**
**Respect for human rights**
Responsible sourcing

## Sustainable Development Goals




## Contents

Risk management 22
Compliance and responsible leadership 24
Our suppliers 25

Image: A haul truck operator at Antucoya

## Risk management

# STRONG CONTROLS, CLEAR ACCOUNTABILITY

**Effective risk management is an essential aspect of our culture and strategy. Therefore, promptly identifying, assessing and managing risks enables us to understand the actions required to achieve our objectives.**

Understanding our risks and developing measures to mitigate them are fundamental to our success. We maintain a robust risk management framework aimed at ensuring that identified risks are managed or mitigated before they impact us or local communities.

We promote effective risk management as part of our culture, acknowledging that risks are inherent to our business. Our risk management methodology is applied across operating companies, projects, exploration activities and support areas, providing a comprehensive view of uncertainties that could affect our strategic goals. The framework is based on ISO 31000 and COSO ERM (Committee of Sponsoring Organisations of the Treadway Commission Enterprise Risk Management framework).

During 2025, we continued to strengthen our approach to risk and compliance management, ensuring that our Principal Risks remained aligned with our risk methodology and responsive to an evolving regulatory and operational context. Alongside this, we progressed a series of enhancements intended to support readiness for the updated UK Corporate Governance Code, including Provision 29, focusing on clarifying risk ownership,



Image: A member of Centinela reviews operational footage.

improving the maturity of key controls and further integrating sustainability considerations into decision-making processes.

Among other activities, this year we:

- Updated emerging risks in sessions with senior management and conducted on-site risk reviews of selected areas during visits, enhancing our risk maturity level.
- Following the enactment of the Economic Crimes Law in Chile, we integrated the Risk Management framework into the Crime Prevention Model (CPM), appointing a member of the compliance team as the Crime Prevention Model Technical Secretariat.
- Reported monthly to both our Executive Committee and individual risk owners to identify and manage any deviation from what is expected, updating and monitoring critical controls and action plans.
- Continued to train risk owners and users of the framework in their roles as owners of controls and action plans.
- Prepared new action plans to maintain risk exposure within acceptable limits.
- Embedded timely and comprehensive risk analysis into relevant decision-making processes.
- Shared best practices across our operating companies.
- Participated in the FQAR (Functional Quality Assurance Review) process, which involves independent project reviewers verifying both the preparatory stages and execution of a project.
- Our Board held a dedicated workshop to review and approve the risk appetite for each Risk Area, ensuring continued alignment with our strategic objectives and evolving risk profile.

# Risk management continued

Below we examine two examples of our material issues and the specific risks they present to our operations, people and stakeholders as well as our approach to mitigate them.



## Cyber security: protecting systems and continuity

**By integrating cyber security into risk management, we proactively address digital threats, maintain operational continuity and reinforce stakeholder trust.**

In 2025, we further embedded cyber risk into our enterprise risk assessments and implemented the ISO 27001:2022 Information Security Management System. We ran ethical hacking exercises, which test our defences and inform continuous improvement. As a result, password disclosure rates fell from 23% in 2022 to 1.2% in 2025.

We also completed the development of non-system procedures for the four operations in our Mining Division, as part of compliance with Chile's Cyber Security Framework Law. These procedures strengthen operational resilience by providing clear, standardised guidance for maintaining safe and controlled operations, including manual continuity measures and structured shutdown protocols in the event of critical system unavailability. We also conducted cyberattack simulation drills to assess response readiness and further refine our crisis management procedures.



## Human rights: responsible engagement in practice

**In 2025, we embedded the outcomes of the 2024 due diligence process at each of our four mining operations.**

Each operation has a three-year action plan, updated annually, which continues to strengthen site-level controls related to labour practices, Indigenous peoples' rights and environmental impacts. We continued to align with the United Nations Guiding Principles on Business and Human Rights, and our approach was independently verified. No allegations of modern slavery or human trafficking were identified among our 7,204 reviewed suppliers.

In 2025, we completed a landmark Indigenous consultation led by the Chilean state with the Peine community as part of the Zaldívar Environmental Impact Assessment, conducted in line with International Labour Organisation Convention No. 169. Guided by transparency, respect and meaningful participation, the process secured a formal agreement and deepened our understanding of culturally appropriate engagement. Together with the community, we will co-develop projects that protect the environment and support cultural and economic priorities. We have also committed to cease water extraction from the salt flat by 2028. This dialogue strengthened mutual understanding and laid the foundation for a long-term relationship.

## Compliance and responsible leadership

# GOVERNANCE AND ETHICAL CONDUCT

**100%**

of employees, contractors, suppliers, and governance bodies acknowledged Code of Ethics

**0**

fines or sanctions for non-compliance (2024: 0)

**760**

Complaints received through the *Tu Voz* whistleblower channel (2024: 638)

**In 2025, we reinforced responsible conduct through robust governance, our Code of Ethics as well as our Compliance and Crime Prevention models.**

### Zero tolerance for non-compliance

We maintained a record of zero fines, sanctions, or significant instances of non-compliance with anti-corruption laws and regulations. There were no confirmed incidents of regulatory non-compliance. Regular independent reviews further validated the robustness of our approach.

### Training and communication

In 2025, all employees, contractors, suppliers and governance bodies provided written or digital acknowledgement of the Code of Ethics. Anti-corruption policies and procedures were communicated to, and training provided for, all governance body members, operators, supervisors, executives, suppliers and joint-venture partners.

### Whistleblowing and remediation

Our whistleblowing and remediation mechanisms continued to provide employees, contractors and any other interested party with a safe and effective channel for filing reports.

In 2025, we received 760 total complaints: 102 related to fraud, conflicts of interest and other misconduct; 85 to workplace and sexual harassment; 201 to other human resources issues; and 372 to other complaints.

Every reported case was investigated and action plans were implemented as necessary.

### Grievance mechanisms

We provide clear and accessible grievance mechanisms for community members and other stakeholders to raise concerns, seek clarification, or report issues related to our activities. Our processes, developed in line with the United Nations Guiding Principles on Business and Human Rights and International Council on Mining and Metals (ICMM) good practice guidance, ensure inclusivity, fairness, confidentiality and timely, transparent resolution. These channels are essential for maintaining open dialogue and trust with our communities. For data on community complaints, please refer to the Sustainability Databook.

### Transparency in policy influence and contributions

In 2025, we made no political donations and contributed $2,118,853 to industry bodies: the International Council on Mining and Metals (ICMM), the International Copper Association (ICA) and Consejo Minero (Chile's large-scale mining council).

### Continuous improvement

We continued to review and adapt our compliance and environmental management models to align with new legal requirements. In 2025, we reviewed and updated our Group risk matrix to ensure robust crime prevention controls across all operations.



Image: Leadership visit to Centinela

As part of this process, we revised our Crime Prevention Manual to reflect new regulatory requirements. The updated Manual is now integrated into our Risk Management System.

### Leveraging technology and data

The role of technology in compliance has grown significantly. We have enhanced our data analysis capabilities to identify trends and potential risks.

Our whistleblowing system is supported by digital platforms that ensure confidentiality and facilitate timely responses. These technological advancements improve efficiency and strengthen our ability to proactively address any issues.

For more information on our work with suppliers | Page 25

## Our suppliers

# SOURCING TO CREATE LONG-TERM VALUE

**4,641**
suppliers (2024: 4,647)

**2,077**
local suppliers* (2024: 2,130)

**4,103**
suppliers underwent a risk assessment (2024: 3,340)

**In 2025, we further developed our approach to responsible supply chain management.**

A responsible supply chain is core to how we operate and incorporates safe and fair working conditions, minimises environmental impact and foments continuous product improvement.

Our Responsible Sourcing Guidelines align our sourcing practices with our vision, Code of Ethics, Sustainability Policy, Climate Action Plan, Human Rights Policy, Energy Policy and other sustainability pillars.

Suppliers must comply with our health, safety, environmental and ethical standards, as well as with the UK Modern Slavery Act. Contractors and subcontractors must also provide an ethical minimum wage and health and life insurance for their employees. All of the assessed suppliers complied with these requirements.

In 2025, we continued to assess our suppliers' sustainability performance using an internationally recognised methodology that covers environmental, labour practices and human rights, ethics and sustainable procurement criteria. We assessed 4,103 suppliers in total, an increase of nearly 25% compared with 2024 and identified no suppliers classified as 'very high risk'.

In tandem, we continued to work with suppliers rated as 'high risk', evaluating their sustainability performance and defining action plans to address improvement areas.



Image: Two members of the Centinela Second Concentrator Project team

* We consider 'local' to be the region where significant operations are located. That is, the Antofagasta Region for Antucoya, Zaldívar, Centinela and FCAB; the Coquimbo Region for Los Pelambres; and the Santiago Metropolitan Region for the corporate offices.

# Our suppliers continued

**The Suppliers for a Better Future Programme, exclusive to our Mining Division, is structured around five pillars.**

**It covers suppliers managed by our Procurement teams, with the exception of acid and electricity suppliers.**

**The programme establishes annual goals, benchmarked against a 2022 baseline, and provides targeted support.**

## PEOPLE

Promote local jobs, hiring of women, enhance diversity and inclusion and the respect for human and labour rights.

**2025 Highlights:** We formalised contractual KPIs for local and female workforce participation within supplier agreements.




## SUPPLIER DEVELOPMENT

Promote the capacities of our regional suppliers and SMEs to face these challenges.

**2025 Highlights:** We completed the third edition of our supplier development programme with *Universidad Católica del Norte* and the second edition of the *Ejecuto mi Plan* (I Execute My Plan) programme.

## SUSTAINABILITY

Reduce the carbon footprint in the supply chain and promote circular economy solutions.

**2025 Highlights:** We enhanced the precision of Scope 3 emissions calculations by applying tailored, supplier-specific and product-specific emission factors and advanced decarbonisation plans with suppliers.

## INNOVATION

Promote innovation among our suppliers as a lever to contribute to the programme's challenges.

**2025 Highlights:** We collaborated with key suppliers to redesign equipment and processes, integrate sensor technologies, robotics and drones as well as develop new materials.

## COMPETITIVENESS

Promote local purchases and a culture of competitiveness, productivity and integrity in our suppliers' processes.

**2025 Highlights:** We consolidated our Local Procurement and Contracting Directive as an enabler of our local purchasing strategy, reaching 18% of Group spend.

# Our suppliers continued

## Suppliers for a Better Future annual performance

| | Local workforce | Female workforce | Regional purchases |
|---|---|---|---|
| Baseline 2022 | 30% | 11% | 12% |
| 2023 | 50% | 13% | 14% |
| 2024 | 50% | 12% | 16% |
| **2025** | **48%** | **15%** | **18%** |
| 2025 ambition | 45% | 25% | 18% |

In 2025, we formalised contractual KPIs for local and female workforce participation in supplier contracts to help promote accountability and transparency. At Los Pelambres and Centinela, our supplier agreements now include compliance bonuses for meeting workforce targets. The targets for the year were reaching 45% of the local workforce and 25% of the female workforce, with a structured system for gradual annual increases.

Achieving female participation targets requires sustained cultural change. We are therefore examining structural barriers that may limit women's participation in the workforce. This includes removing requirements that are not essential for specific roles, such as driving licences. This work forms part of a long-term effort across the mining industry.

We met our regional procurement ambition, by increasing it from 12% in 2022 to 18% of total spend. This growth reflects our ongoing development of regional suppliers, resulting in greater participation and success in our procurement processes. Improved management and targeted support have enabled more regional suppliers to secure contracts and contribute to our value chain.

We also established a new employability office in Calama, in partnership with Codelco and other mining companies, to support local job creation.

In 2025, we launched the second edition of the *Ejecuto mi Plan* (I Execute My Plan) programme, an initiative designed to support and strengthen regional suppliers in Chile through targeted training, site visits and practical student placements. This edition focused on monitoring the progress of the 2024 action plans and providing mentorship to the top ten plans implemented in 2024. By enhancing supplier capabilities and fostering continuous improvement, the programme contributes to local development and strengthens the mining value chain.

We also used perception-based methodologies to evaluate the impact of our development initiatives and inform future improvements.

## Sustainability: Scope 3 emissions and circular economy

In 2025, we collaborated with suppliers on 22 emission-reduction initiatives through the *Suppliers for a Better Future* programme. Initiatives include the co-development of methodologies for emissions inventory and the integration of circular economy principles.

To strengthen supplier capabilities across the mining value chain, we participate in the Scope 3 Emissions Traceability Roundtable alongside Alta Ley Corporation and major mining companies operating in Chile.

We currently reuse 60–70% of liners by returning them directly to manufacturers, and we reuse 12% of tyres at Los Pelambres. Certain waste streams, including grinding balls and used conveyor belts, continue to present challenges, making the search for sustainable solutions for these materials a clear priority.

## Innovation

*Expande* is a key platform for open innovation in Chilean mining, connecting Antofagasta and other major miners with a global pool of innovators. While it has driven ecosystem development and surfaced new technologies, Antofagasta's experience highlights the need for more targeted, results-oriented innovation approaches to achieve operational impact.

We work with key suppliers to apply advanced analytics to processes and equipment, enabling better performance monitoring, predictive maintenance and data-driven optimisation. These solutions enhance reliability, support remote decision-making and strengthen collaboration.

We completed the third edition of our Supplier Development programme with *Universidad Católica del Norte*, with confirmed positive feedback. We moved from supporting large companies to prioritising training and placement for regional suppliers and SMEs. Ongoing training, workshops and business matchmaking events supported supplier growth and integration into our value chain.



Image: An Antucoya contractor

# CHAPTER 3
# PEOPLE & SOCIETY

**We aim to foster a safe and supportive environment for our workforce and the communities where we operate. We are committed to promoting wellbeing and equal opportunities, while respecting human rights and cultural identities. Through strong engagement, investment in people and collaborative partnerships, we create lasting social value.**

## Material topics

**Health and safety culture**
**Collaborative labour relations**
**Talent attraction, retention, and development**
**Diversity and inclusion**
**Workforce wellbeing**
**Relationship and engagement with communities and Indigenous Peoples**

## Sustainable Development Goals




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Working with communities 34

Image: A community member attends a *Somos Choapa* activity near Los Pelambres, one of more than 90,000 people our programme has reached since 2015.

## Health and safety

# SYSTEMS PROTECTING PEOPLE

**53**
months without fatalities in our operations (2024: 41)

**0.58**
Lost time injury frequency rate (2024: 0.56)

**0.04**
High-potential incidents frequency rate (2024: 0.06)

**0.08**
Occupational illness frequency rate (2024: 0.03)

See case study 'Managing occupational hearing loss at FCAB' | Page 31

**In 2025, we maintained fatality-free operations and reinforced our commitment to a safety-first culture. By advancing digital innovation, strengthening contractor integration and focusing on disciplined risk management, we continued to embed robust controls and proactive learning cycles across all our operations and projects.**

Our approach to health and safety rests on four pillars: managing occupational health and safety risks through layered assessments and controls, including the *Yo Digo No* (I Say No) practice; reporting, investigating and learning from incidents to prevent recurrence; visible leadership, with senior executives engaging directly at worksites; and robust contractor management, ensuring all business partners comply with our standards.

Through our Operational Excellence Management System and proactive risk management approach, we focus on continuous improvement, rigorous controls, and learning from experience.

Across both operations and projects, we monitor leading and lagging indicators, including high-potential incidents, near misses, safety observations, and the total recordable injury frequency rate (TRIFR), to identify emerging risks, track performance and target interventions where needed.

In our Mining Division, the total recordable injury frequency rate (TRIFR) remained stable at 1.63, with a lost time injury frequency rate (LTIFR) of 0.55, a reduction of 3% compared with 2024, despite managing over 18,000 contractors across construction projects.

LTIFR is a key metric in our performance contracts. Our Transport Division (FCAB) continues to perform at a best-in-class level within its sector, with TRIFR at 2.99 and LTIFR at 1.24. Their performance is increasingly comparable to our mining operations.

At Group level, high-potential incident frequency rate (HPIFR) was 0.04 per 200,000 hours worked, with the number of high-potential incidents remaining low. Given the small number of high-potential incidents, we are exploring how to generate more meaningful data to enable the early closing of gaps in an increasingly preventative safety management system. The results of this work will feed directly into our learning management cycle.

Reported occupational illnesses increased to eight cases from two in 2024, driven by enhanced detection of hearing loss in our Transport Division. We responded by implementing a comprehensive hearing health management plan, including regular in-situ hearing assessments and locomotive retrofitting for improved acoustic insulation. Across the Group, this proactive approach removed 600 people from similar exposure groups, meaning they are no longer exposed to specific occupational health risks.



Image: A Los Pelambres worker at the port

# Health and safety continued

## Fatality-free operations in 2025 and reduced repeat incidents

| Indicator (employees and contractors) | 2024 | 2025 |
|---|---|---|
| Fatalities | 0 | **0** |
| Recordable work-related injuries | 321 | **393** |
| Total recordable injury frequency rate (TRIFR) | 1.61 | **1.69** |
| Total lost time injury frequency rate (LTIFR) | 0.56 | **0.58** |
| High-potential incidents | 21 | **20** |
| High-potential incident frequency rate (HPIFR) | 0.06 | **0.04** |
| Occupational illnesses | 2 | **8** |

The stability in overall injury numbers, combined with a reduction in high-potential incidents, suggests that our controls are robust. However, the rise in occupational illnesses underscores the importance of continuous health surveillance and targeted interventions. We continue to standardise our safety learning cycle, ensuring that lessons from incidents and near-misses are captured and shared to drive ongoing improvement.

## Contractor management

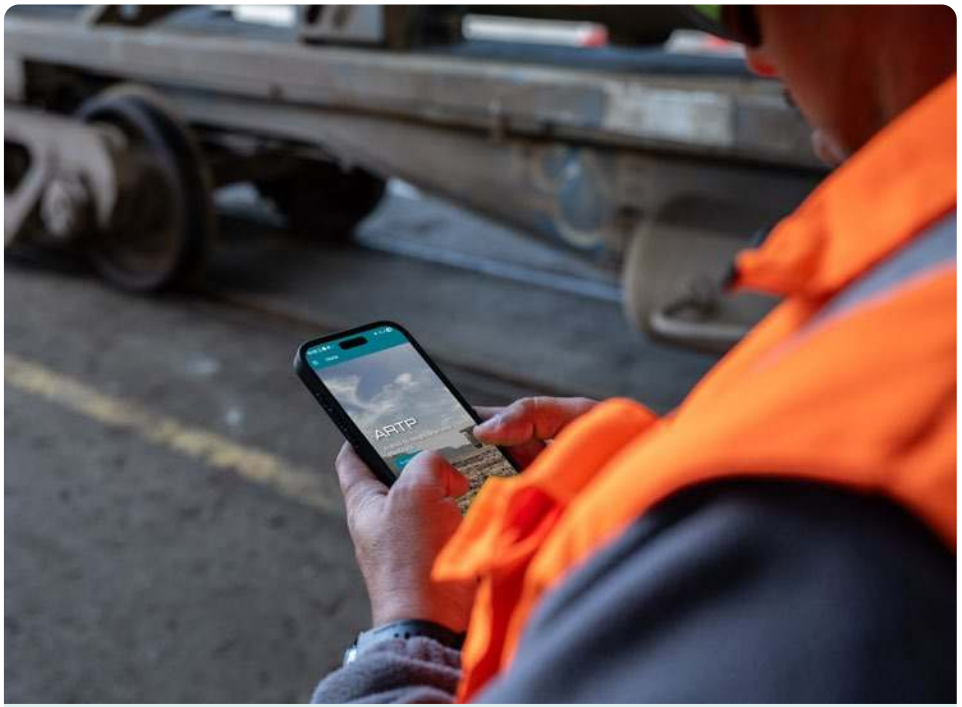
We welcomed more than 18,000 contractors across our major construction projects. These contractors delivered strong safety results across more than 31 million hours worked during the year. In 2025, their high-potential incident frequency rate (HPIFR) was 0.03 (2024: 0.04). Our LTIFR rose to 0.47 (2024: 0.28) as the hours worked on our construction projects grew from 11.6 million to 32.4 million. We maintained an LTIFR below 1 across this significantly expanded workforce, which we consider a strong result.

Our occupational health and safety management system guidelines for contractors and subcontractors (RECSS) aim to ensure all meet the same rigorous safety standards as our employee teams in Antofagasta plc.

During the year we have advanced RECSS by integrating leadership training for supervisors and digitalising tools for real-time compliance monitoring, improving transparency for high-risk activities. Immediate suspension protocols for serious breaches further strengthened incident management, ensuring safer, more consistent performance across operations.

## Stakeholder engagement

We actively engage with regulators, industry associations, and local communities to share information about our safety performance and learn from others. In 2025, we participated in several industry forums, contributed to regulatory consultations and hosted site visits for external stakeholders.




## Digital transformation and proactive risk management

**A major milestone in 2025 was the initial deployment of the digital Planned Task Risk Assessment (ARTP) tool.**

This innovation is transforming how we plan, execute and confirm critical tasks. The ARTP tool standardises and digitises the process, requiring real-time sign-off by supervisors and teams. By replacing paper-based records with digital workflows, we have improved traceability, reduced variability and enabled early intervention through the *Yo Digo No* (I Say No) principle. The tool's endorsement by Sernageomin *(Servicio Nacional de Geología y Minería*, Chile's national mining regulator), and its adaptability for other mining operations, position us as a leader in digital safety innovation.

In 2025, the initial implementation of the ARTP tool was supported by a comprehensive change management programme. We provided training to more than 1,000 employees and contractors, developed user guides and video tutorials and established a helpdesk to address questions and collect feedback. The digital platform allows us to analyse data in real time, quickly identify trends and hotspots and deploy targeted interventions. Full implementation will continue into the future.

# Health and safety continued

## Antucoya's certification

In 2025, Antucoya achieved a landmark health and safety certification (ESYS: *Empresa segura y saludable*), becoming the first company in Chile to receive this recognition awarded by *Mutual de Seguridad*, a private, non-profit Chilean institution that administers the mandatory occupational accident and disease insurance.

## Health and wellbeing initiatives

In 2025, we advanced a holistic approach to health and wellbeing by integrating preventive hygiene, medical surveillance, and psychosocial risk management into daily operations.

We have strengthened our strategy to address risks such as dust, noise, and chemical exposure. A key initiative has been the implementation of engineering projects aimed at eliminating or isolating hazards at their source, prioritising areas with high silica and noise exposure.

We also advanced health monitoring by expanding baseline assessments across all operations, and introducing digital tools for real-time tracking of exposure levels.

All workers receive regular occupational health exams and targeted monitoring for risks such as silicosis and hypobaric conditions, alongside annual influenza immunisation campaigns. We expanded mental health support through our Employee Assistance Programme and offered workshops on stress management, resilience and work-life balance.

Health and safety remained a defining priority throughout 2025, with fatality-free operations and continued progress in managing risk and preventing high-potential incidents and occupational illness.

The year's progress confirms the effectiveness of our controls and our commitment to continuous improvement, ensuring that health, safety and wellbeing remain integral to operational performance.



## Managing occupational hearing loss at FCAB

We recognise hearing loss as the principal occupational health risk in the rail industry and a legacy issue for many operators. In 2025, we strengthened our response at FCAB by launching a comprehensive hearing health management plan. This included installing in-situ hearing measurement booths for biannual assessments, retrofitting five to seven older locomotives each year to improve sound insulation, and ensuring all 14 new locomotives meet acoustic standards. Employees diagnosed with hearing loss are reassigned to roles without noise exposure, in line with national regulations. These measures enable early detection, risk mitigation and ongoing compliance, reflecting our commitment to employee wellbeing and transparent, responsible management of occupational health risks in our transport operations.



## Cutting dust exposure at Antucoya

Antucoya invested $70 million in an advanced dust capture system at its secondary crushing plant, launched in September 2025. The system uses negative-pressure hoods to draw air inward at the source, collecting between five and eight tonnes of dust every hour and preventing it from spreading through the plant. This has reduced particulate emissions in the secondary crushing area by 40%, directly improving working conditions for our teams. The captured material contains 0.40–0.45% copper, above the site's average grade, and feeds back into the production process. Revenue from the reclaimed copper covers the system's operating costs. We are now developing engineering to extend the solution to the primary crushing area, further strengthening health standards across the site.

## Our people

# BUILDING CAPABILITY AND WELLBEING

**38,072**
total workforce (2024: 29,877)

**8,457**
employees (2024: 8,095)

**29,615**
contractors (2024: 21,782)

**30%**
female representation (2024: 27%)

**105**
average training hours per employee (2024: 72)

**Our workforce exceeds 38,000 people, including employees and contractors, with almost 99% based in Chile. In 2025, we strengthened leadership, enhanced productivity and invested in local* talent across our workforce.**

Effective long-term workforce development and planning identifies the capabilities we need and builds the skills to deliver them. We structure our approach around three areas: building trust, engagement and a sense of belonging through transparent communication and recognition; developing the leadership, competencies and talent mobility required to deliver our strategy; and optimising our structures and processes to ensure agility, efficiency and alignment with our business objectives. Our refreshed leadership model, embedded across operations, reinforced this focus by strengthening accountability and continuous improvement.

### Capability building

We enhance productivity by developing capabilities and fostering effective team collaboration.

- **Leadership and Diversity Academy:** Launched in 2023, this academy provided over 3,800 participants with training in leadership competencies. In 2025, we expanded its reach and deepened the curriculum.
- **Digital and Innovation Academy:** Established in 2025, this academy delivered workshops and online modules on data analytics, automation, and digital project management to over 650 participants.
- **Excellence Academy:** This academy supports the rollout of the Operating Excellence Management System, standardising best practice and continuous improvement across all sites. In 2025, 1,023 people participated in its programmes.
- **Knowledge Management:** We now have established, internal expert networks such as the Environmental Knowledge Network, aimed at sharing practices and collaboratively solving challenges.

### Constructive labour relations

In 2025, our Mining Division concluded four collective bargaining agreements across three of the Group's mining operations, with four agreements due to expire within our Mining Division in 2026.

Negotiations with contractors concluded within expected agreements and without conflict. The only exception was a brief strike by a contractor in Centinela, which had no impact on operational continuity.

Labour audits are carried out annually on our contracting companies to evaluate compliance with labour standards regarding salaries and insurance. In 2025, the audit achieved a compliance rate of 97%. For any remaining non-compliant areas, action plans will be implemented to close the gaps during 2026.

For further information | Sustainability Databook 2025



Image: Zaldívar team

* We consider 'local' to be the region where significant operations are located. That is, the Antofagasta Region for Antucoya, Zaldívar, Centinela and FCAB; the Coquimbo Region for Los Pelambres; and the Santiago Metropolitan Region for the corporate offices.

# Our people continued

## Supporting opportunities for women and the operations: *Turnos Relevos Mina* (Mining Shift Programme)

***Turnos Relevos Mina* enables residents, particularly women, from the María Elena community and the Choapa Valley to work as truck operators on a five-days-on, two-days-off schedule, aligning mining shifts with standard industry work rhythms and supporting work-life balance.**

Launched in 2019 at Antucoya, the programme had incorporated 24 participants by 2024, of whom 14 (including nine women) remained with the operation. In 2025, a further 15 participants joined. Los Pelambres adopted the model in 2023, integrating 17 women from the Choapa Valley.

The initiative has delivered measurable benefits, including higher employee satisfaction, reduced absenteeism, and improved operational reliability. In recognition of these outcomes, the programme received the 2025 'Good Practices in Equity and Inclusion in the Mining Industry' award in the 'Work, Family and Personal Life Balance' category, presented by the Women and Mining Roundtable, a national public-private working group in Chile.

Its continued expansion and external recognition reinforce our commitment to inclusive employment and workforce wellbeing, while setting a benchmark for equity and flexibility in the mining sector.

## Balanced workforce

We achieved 30% female participation at the end of 2025 and increased female representation in talent pipelines. We also advanced the inclusion of people with disabilities to 2% and those from diverse backgrounds.

In 2025, Los Pelambres, Centinela and Antucoya achieved certification under Chilean Standard No. 3262, which recognises the implementation of a gender equality and work-life balance management system. This voluntary certification, previously obtained by our corporate offices in 2024 and recertified in 2025, demonstrates our commitment to identifying and addressing gender gaps. The Transport Division, FCAB, achieved recertification and will renew in 2026.

In 2025, we also strengthened measures in our Mining and Transport divisions to prevent workplace harassment by enhancing the implementation requirements of Chile's Law No. 21,643 on the prevention, investigation, and sanction of workplace harassment, sexual harassment and violence, reinforcing our commitment to respectful and safe working environments.

**41%**
internal mobility

**54%**
of new hires were women

## Professional development and internal mobility

We provided an average of 105 training hours per employee in 2025. Masterclasses aligned with our performance management cycle strengthened feedback quality and raised performance standards. Internal mobility, measured as the percentage of open positions filled by internal candidates, reached 41% overall, with the Mining Division at 39% and the Transport Division at 48%.

We expect the Centinela Second Concentrator Project will create more than 360 new jobs in 2026, with a target of 50% internal mobility offering career opportunities to our workforce.

The Young Professionals Programme, established over a decade ago, welcomed 21 participants in 2025 (12 women), supporting early-career talent and diversity. It is a vital component of the Group's strategy to attract and develop early-career talent.

In 2025, we also launched the inaugural Copper College in partnership with the International Copper Association (ICA).

## Local talent development and community engagement

Local employment in our workforce reached 53%, with nearly 800 people from the Coquimbo Region and 2,900 from the Antofagasta Region employed in 2025. The Apprenticeship Programme welcomed 321 new participants (65% from the Province of Choapa, including Indigenous youth).

We were proud to be honoured with three awards by the Mining Skills Council–Eleva, recognising our leadership in workforce development, talent attraction, and employability in the Antofagasta Region.



## Recognising leadership: the recognition programme of our Leadership Model

**The programme provides structured recognition for employees who demonstrate outstanding accountability, future orientation, team development, continuous improvement, and inclusive practices, aligned with the Leadership Model competencies.**

In 2025, we awarded 6,164 individual recognitions and provided targeted leadership training to more than 740 employees. We also connected experienced leaders with emerging talent through our mentoring programme, where 110 employees participated, strengthening knowledge transfer and growth.

Through this programme, we have strengthened our leadership pipeline, improved engagement, and fostered a culture where excellence is visible and celebrated. Employee feedback indicates that formal recognition motivates our people and supports retention.

The Leadership Model is both a symbol of achievement and a catalyst for continuous improvement, encouraging all staff to aspire to higher standards.

## Working with communities

# BUILDING TRUST, ENABLING DEVELOPMENT

**39%**
of the workforce for Los Pelambres Growth Enabling Projects is local*

**29%**
of the Centinela Second Concentrator Project workforce hired to date is local

**140+**
social programmes supporting community development

**$12.30**
in social value generated for every $1 invested through *Diálogos para el Desarrollo* in Michilla

* We consider 'local' to be the region where significant operations are located. That is, the Antofagasta Region for Antucoya, Zaldívar, Centinela and FCAB; the Coquimbo Region for Los Pelambres; and the Santiago Metropolitan Region for the corporate offices.

**In 2025, we ran more than 140 social programmes and projects, delivered in partnership with municipalities, Indigenous communities and local institutions, successfully meeting the planned social investment milestones for the period.**

Our community engagement approach centres on transparent dialogue and public-private collaboration, guided by a social management model built on four pillars: open stakeholder relationships; effective social investments; social impact measurement; and proactive risk management. This framework strengthens how we identify and manage social risk, directs investment towards shared priorities and enables clear responses to community expectations through formal agreements that contribute to collective wellbeing.

Our operations in Chile span two areas: the Central Zone, notably the Choapa Valley near Los Pelambres, and the Northern Zone, including Centinela, Antucoya, Zaldívar and the Transport Division (FCAB). Each region presents different challenges and opportunities, and our approach is tailored to local needs, with a focus on employment, education, infrastructure, heritage conservation and environmental stewardship.

### Supporting the Central Zone

In the Province of Choapa, home to Los Pelambres, we launched the second cycle of *Somos Choapa* (We are Choapa), our long-standing programme delivered with public and private partners and the municipalities of Canela, Illapel, Salamanca, and Los Vilos. This phase focuses on strengthening local capabilities and local development through co-designed initiatives.

In 2025, we prioritised entrepreneurship, supporting 261 local business owners in Los Vilos with tailored training, mentoring, and co-financing. The initiative improved productivity, sales, and market presence, with strong participation from women, and contributed to more inclusive and resilient local economies.

We also invested in community leadership and organisational capacity. In Los Vilos, 40 leaders completed structured training in organisational management, neighbourhood safety and collaborative problem-solving, strengthening local networks across the territory.

Water security improved through an upgrade to Chillepín's rural sanitation system, benefiting the community. The *Manos del Choapa (Hands of the Choapa)* programme provided training and resources to 12 micro-enterprises, raising product quality and strengthening market readiness.

We significantly expanded education programmes across the province, awarding more than 1,400 scholarships that support our aim of developing local talent, ensuring equitable access to educational opportunities, and strengthening local human capital.



Image: ***Barrios Transitorios*** activity in Antofagasta Region

# Working with communities continued

Our support for the reconstruction of Illapel's Polytechnic School focuses on the design of a facility for 1,050 students, with 28 classrooms and specialised workshops, as a landmark social investment in the region's technical education infrastructure.

## Shared Value in the Northern Zone

Community engagement in the Northern Zone focuses on education, heritage, environmental conservation, and urban transformation. The zone encompasses Centinela, Antucoya, Zaldívar, and the Transport Division (FCAB), which operates across the wider Antofagasta Region.

In 2025, Centinela and Antucoya continued their partnerships with regional universities, supporting training, research, and outreach programmes for local students and professionals.

*Diálogos para el Desarrollo* (Dialogues for Development), our flagship programme in the Antofagasta Region, continued to strengthen community participation and social development around Centinela and Antucoya. Implemented in partnership with the municipalities of María Elena, Sierra Gorda and Michilla, the programme saw increased participation and funding in 2025, strengthening collaboration and local impact.

In María Elena, the sixth edition of the programme engaged residents in proposing and prioritising initiatives through a two-month cycle of idea generation, co-design, and feasibility assessment involving more than 15 community organisations. Over 1,300 residents participated in the community vote, which selected three priority projects: restoration of the Paseo Orella natural heritage area; creation of *Pampa que Lee y Crea* to promote cultural expression; and improvements to Cancha Orella to support safe recreation and community integration.

The projects are advancing to implementation under local committee oversight and a jointly agreed investment.

In 2025, *Diálogos para el Desarrollo* in Sierra Gorda focused on implementing urban impact projects to enhance community wellbeing and support sustainable growth (see case study).

Zaldívar continued supporting programmes focused on strengthening community infrastructure and supporting social wellbeing projects identified through engagement with nearby communities.

In parallel, we worked collaboratively with the community of Peine through the formal consultation process for the Zaldívar Mine Life Extension and Water Transition Project (see page 36).

In 2025, we advanced our approach to intercultural engagement and social development through the inauguration of the restored Inca Trail (*Qhapaq Ñan*) and the implementation of heritage conservation projects.

## Beyond rail

In June 2025, FCAB, our Transport Division, began the first phase of the *Patio Bellavista* (Bellavista Railyard) remediation project in Antofagasta, converting industrial land into communal space as part of the Barrio Parque plan (see case study).

Alongside this, we established a methodology to measure social impact across our transport operations, with implementation planned for early 2026.

We also continued our support for the *Un niño, un árbol* campaign, now in its seventh edition. This urban tree-planting initiative plants one tree for every child discharged from the Paediatric Critical Care Unit at the Antofagasta Regional Hospital. Working with Chile's National Forestry Corporation, the Municipality of Mejillones and the local community, we planted more than 100 native trees across the area.

## Measuring Social Return on Investment

During 2025, we evaluated four key social programmes within our social investment portfolio: *Barrios Transitorios* in the city of Antofagasta, *Diálogos para el Desarrollo* in Michilla, *Confluye* and *Amar Los Vilos* in the Province of Choapa.

The assessments, conducted using internationally recognised methodologies such as Theory of Change (ToC) and Social Return on Investment (SROI), demonstrated positive and verifiable social impacts across the territories. These impacts were associated with strengthened wellbeing, social cohesion, local capabilities and improvements in quality of life within communities. All four programmes recorded a positive SROI, demonstrating the generation of social value for every dollar invested.

Since 2018, the Company has used SROI and ToC as tools to evaluate its social programmes, reaching a total of 28 initiatives assessed by 2025 that are key to the creation of social value. This process consolidates an evidence based approach to social management, strengthens strategic decision making, contributes to the reduction of social and reputational risks, and positions the Company at an advanced level of maturity in social impact measurement within the industry.

## Local employment

Across our operations and major growth projects, we continued to advance local employment in 2025 and meet our established targets.

At Los Pelambres, for example, we deployed a mobile employability office and new training cohorts in 2025, delivering entrepreneurship support, and certified skills training. By partnering with local municipalities and institutions, we empowered over 4,500 residents in the last 10 years, with a particular focus on women, youth, and vulnerable groups, strengthening local businesses and broadening participation in the regional economy.

## Grievance mechanisms

We provide structured channels for complaints and feedback. Developed in accordance with the UN Guiding Principles on Business and Human Rights and ICMM good practice guidance, our processes ensure inclusivity, fairness, confidentiality, interactivity, and timely transparent resolution.

Our grievance mechanisms and engagement processes, in place since 2022, provide structured channels for stakeholders to raise concerns, seek clarification, or report issues.

# Working with communities continued



## Local employment in major growth projects

In 2025, we surpassed 50% construction completion at the Centinela Second Concentrator Project. Local employment stood at 29%, well above historical benchmarks. More than 10,000 people contributed to execution and over 100 new local suppliers joined the value chain, supporting regional economic development and skills building.

The Los Pelambres Growth Enabling Projects also prioritised regional participation. Of the 7,600 people working on the project, 39% are from the Coquimbo Region, exceeding the 30% commitment in the October 2023 EIA. Contracts with regional suppliers have injected more than $38 million into the local economy, demonstrating commitment to sustainable regional growth and shared valued creation.



## Zaldívar Mine Life Extension and Water Transition Project: EIA approval secured

In 2025, we secured the Environmental Qualification Resolution (RCA) at Zaldívar's Mine Life Extension and Water Transition Project, following a comprehensive and transparent Indigenous consultation process with the Atacameño Community of Peine. The process was carried out with transparency, good faith, and high community participation. This dialogue led to concrete agreements and fostered mutual understanding, key aspects for building a long-term relationship with the community and securing approval for Zaldívar's water transition project, highlighting the value of engagement with local communities. The consultation was conducted in accordance with International Labour Organisation (ILO) Convention No. 169 and Chilean environmental regulations. The community received multidisciplinary advisory support, ensuring informed participation.



## Barrio Parque: transforming rail yards into sustainable urban spaces

We manage an extensive railway infrastructure network that crosses the Antofagasta Region, requiring ongoing engagement with diverse communities and stakeholders throughout the territory.

In June 2025, we inaugurated *Patio Bellavista*, the first of four sites in the former railway yard reconversion plan now known as *Barrio Parque* (Park Neighbourhood). The project converts historically industrial land into integrated urban space and marks the start of one of Chile's largest urban transformations.

*Barrio Parque* includes green areas that enhance the urban environment and support community wellbeing. This transformation contributes to the renewal of Antofagasta, strengthening quality of life and advancing a more integrated and resilient city.



## New streets transform community life in Sierra Gorda

We supported Sierra Gorda's urban development by investing $18.1 million to pave and urbanise seven hectares of streets and public spaces. The project includes 2.8 hectares of landscaping, new potable water and sewerage networks, and landscaped central reservations with playgrounds.

This initiative is part of the Antofagasta Regional Mining Strategy (EMRA) and is driven by the Strategic Mining Committee of Sierra Gorda, a key collaborative forum that brings together the local municipality, mining companies and institutions to coordinate sustainable development.

By enabling new housing, educational facilities and community spaces, the project directly improves quality of life and supports future municipal growth.

# CHAPTER 4
# ENVIRONMENT

**We seek to contribute towards responsible environmental management by minimising our footprint, protecting natural resources and driving innovation in climate action, water stewardship, biodiversity and circular economy. We seek to manage our environmental impacts responsibly through continuous improvement and collaboration.**

## Material topics

**Climate change and decarbonisation**
**Environmental management**
**Water management**
**Tailings management**
**Circular economy**
**Biodiversity**

## Sustainable Development Goals




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Image: A wild flower blooms at our Monte Aranda Nature Sanctuary.

## Environmental management

# A FRAMEWORK FOR STEWARDSHIP

**In 2025, we strengthened environmental management by improving risk detection, compliance and permitting while advancing major projects.**

Our Environmental Management Model provides a unified framework for environmental governance across the Group, supporting operational discipline and enabling permitting for major growth projects. We equip our teams through training, technical assistance, cross-functional leadership and internal audits.

By applying standardised management tools and integrating preventive compliance into business operations, we manage risks and minimise environmental impacts. Our commitment to continuous improvement drives regular review and enhancement of environmental performance.

In 2025, we advanced implementation of this model, making notable progress in risk detection, environmental event reporting and project environmental assessment.

We are further strengthening our approach by gradually integrating the Environmental Management Model with the Excellence Management System. This integration will enable us to manage environmental risks more proactively across our operations and projects, contributing to a reduction in incidents compared to 2024.

Regarding permitting, Zaldívar received approval for its Environmental Impact Assessment (EIA) in May 2025, supporting the planned water transition and mine-life extension. Work continues on the Los Pelambres Development Options Project EIA, submitted in late 2024, which will involve a multi-year process of stakeholder engagement.



### Taking a unified approach to environmental risk controls

**In 2025, we took steps to bring greater alignment between environmental risk controls and health and safety risk controls under a unified set of control standards, which set out the mandatory minimum requirements for risk owners, control owners and operators to ensure effective risk management. This will help us build a more integrated culture of prevention across our operations.**

We redesigned seven control standards at Los Pelambres. Two focused on El Mauro, Los Pelambres' main tailings facility, and its priority risks: sand overflow outside the dam wall area and a crack or leak in the launder, a channel that carries process water away from the dam. The remaining five apply across the wider Los Pelambres site.

We applied a systematic methodology to evaluate the probability, severity and potential impact of relevant environmental events across Los Pelambres. This allowed us to focus our work on the risks that carry the greatest consequence for the operation. We conducted bow tie analyses for the two El Mauro risks, giving us a clear picture of the causes and potential consequences of each scenario and revealing where existing controls perform well and where gaps remain.

At Centinela, we also established a new standard to address air quality, ensuring compliance with environmental requirements.

## Energy efficiency and resilience

# BUILDING RESILIENCE

**50%**
planned reduction in Scope 1 and 2 absolute emissions by 2035 using 2020 as a baseline

**10%**
planned reduction in Scope 3 absolute emissions by 2030, compared to a 2022 business-as-usual projection

**37%**
reduction of Scope 1 and 2 emissions (market-based) since 2020

**100%**
renewable electricity provided by supply contracts across mining operations (2024: 100%)

**In 2025, we focused on electrification, energy efficiency and sector collaboration. These actions delivered progress as we move towards our 2035 Scope 1 and Scope 2 emissions reduction target.**

Our Climate Action Plan and Decarbonisation Roadmap targets a 50% reduction in Scope 1 and 2 greenhouse gas (GHG) emissions by 2035, using 2020 as the baseline. This ambition is underpinned by a multi-faceted approach grounded in our culture of innovation. We integrate electrification, energy management, collaboration, stakeholder engagement and robust risk management to enable flexible adoption of new technologies as they become technically and financially viable. Our roadmap aligns with Chile's Climate Change Law, which establishes carbon neutrality by 2050.

Our Climate Action Plan is also aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). These foundations are supported by scientific evidence and strengthened through stakeholder input, as well as participation in collaborative research and industry forums that promote shared learning and sector-wide resilience.

### Emissions profile

In 2025, our Scope 1 and 2 emissions (market-based) totalled 1,396,813 tonnes of carbon dioxide equivalent ($tCO_2e$). This represents a 5.8% increase compared with 2024 (1,319,822 $tCO_2e$), primarily driven by higher fuel consumption associated with an increase in open pit mining activities.

We expect our Scope 1 and 2 emissions to reach their peak in 2030, after which they are projected to decline as the infrastructure required for fleet electrification is completed.

Our cumulative reduction since 2020 remains significant, reflecting the impact of our renewable energy contracts and operational improvements.

Scope 3 emissions are those generated across the value chain. This includes emissions from purchased goods and services, our most significant category, in addition to transportation, waste, business travel and investments.

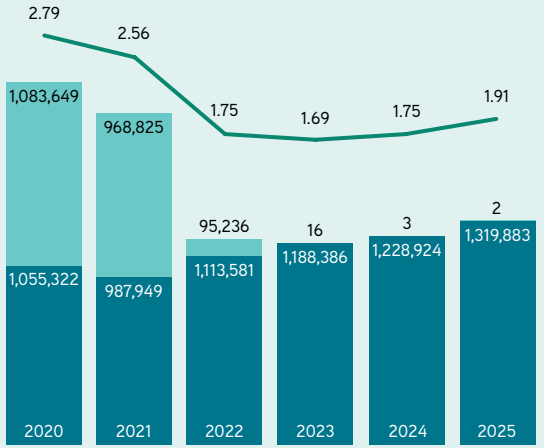
In 2025, we refined emission factors and supplier data to improve the accuracy of our Scope 3 emissions calculations.

This enables clearer identification of emissions hotspots and more targeted interventions.

For further information | Sustainability Databook 2025

Read more about our TCFD progress | Page 59, Annual Report 2025

**Mining Division's Greenhouse gas (GHG) emissions and $CO_2e$ intensity**




**$CO_2e$ emissions intensity[1]**

**1.91 $tCO_2e/tCu$**

Scope 1
Scope 2
$CO_2e$ emissions intensity

1. Tonnes of $CO_2$ of Scope 1 and 2 per tonne of copper produced using market-based methodology for Scope 2 emissions. These figures were verified by SGS.

# Energy efficiency and resilience continued

## Energy management and efficiency

Certified to ISO 50001:2018, our Energy Management System in the Mining Division integrates energy performance into planning, operations and workforce development. We track energy use to identify opportunities for improvement.

In 2025, our total energy consumption was 32,787 terajoules (TJ), with 42% of this derived from renewable sources. Energy consumption increased by 2% due to the growth context of our operations.




## Centinela: expansion of electric fleet

**In 2025, Centinela advanced its electromobility programme, marking a further step in the decarbonisation of its operations and logistics chain.**

The site incorporated a fully electric freight-transport service within the mine, building on earlier progress made in 2023, when 50 electric pickup trucks were deployed, including all-wheel-drive models tested for safety and performance.

Together, these measures are reducing diesel consumption and emissions from the light-vehicle fleet while strengthening the transition to lower-carbon mining operations.

## Electrification and site developments

In late 2025, we progressed a trolley-assist pilot project at Los Pelambres to test haul trucks powered by overhead electric lines, similar to a tram system, reducing diesel use and emissions as a step towards full mine electrification. Building on our earlier site-wide electrification study, the pilot is designed to test a power-agnostic truck, with results informing future electrification decisions.

We also delivered meaningful energy savings across our operations through targeted site-level improvements. At Los Pelambres, we optimised milling processes to cut electricity consumption by 50 GWh. At Centinela, we added four electric shovels to ore loading, saving 112 GWh, equivalent to 3% of the site's total energy use. At Antucoya, we introduced a bypass of the tertiary crushing stage, reducing the area's energy consumption by 37%. At Zaldívar, we improved maintenance and operational management in electrowinning, cutting process energy consumption by 4%.

## Electromobility

Our progress in light fleet decarbonisation has advanced in recent years.

In 2025, we carried out further technological development and extensive pilot programmes across all operations with a particular focus on the most demanding use cases within our mining pits, where pickup trucks are exposed to continuous and intensive duty cycles. These pilots evaluated the range of all-wheel-drive electric pickup models available in the national market and enabled us to validate their performance, safety compliance and operational suitability under real mining conditions.

## Supply chain decarbonisation

Decarbonising our supply chain is a critical component of our broader Climate Action Plan as Scope 3 emissions constitute a substantial proportion of our total carbon footprint. In addition to our work improving our Scope 3 inventory, we work with our suppliers through the Suppliers for a Better Future programme (see page 25).

In 2025 we embedded sustainability criteria, including energy efficiency and internal carbon pricing, into all tenders and category strategies.

We also took part in the Scope 3 Emissions Traceability Roundtable in collaboration with Alta Ley Corporation and the major mining companies operating in Chile, to build capabilities among mining suppliers.

## Technology pathway and innovation

We are part of industry consortia and pilot projects to accelerate the adoption of new solutions. We work closely with our OEMs to ensure future electric trucks meet the particular demands of our operations, from range and payload to safety requirements.

We continue to invest in digitalisation and automation to improve energy use across our operations, supported by robust measurement and verification systems. Automated calculation of diesel savings and emissions reductions, together with energy performance indicators tailored to each operational area, strengthens our ability to track progress, benchmark performance and guide future investment decisions.

This approach provides a foundation for reducing emissions and improving efficiency.

## Water stewardship

# PROGRESS IN SUSTAINABLE SUPPLY

**63%**
of water used in our mining operations came from sea water (2024: 58%)

**84%**
recirculation rate
(2024: 83%)

**70+**
employees trained in water stewardship and standards

**400l/s**
sea water withdrawal at Los Pelambres desalination plant at design capacity

**Zaldívar's 2025 environmental approval unlocked the pathway to a transition to sustainable long-term supply. We complemented this progress with improved efficiency, stronger governance and expanded desalination capacity across our operations.**

We manage water as a shared, finite resource. Our Water Policy and management framework are integrated in every stage of the mining lifecycle. We aim to increase the proportion of sea water use and maintain a high recirculation rate.

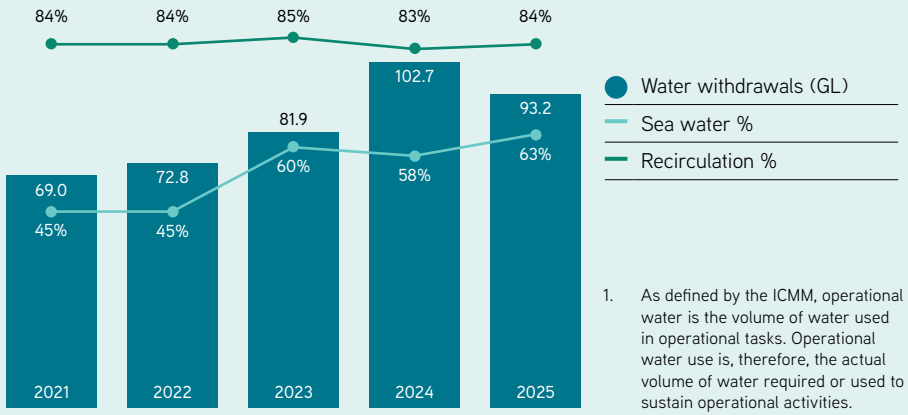
The Los Pelambres desalination plant has been operating at design capacity since March 2024 and this facility's design capacity will be doubled in 2027 to 800 l/s as part of the Growth Enabling Projects.

At Centinela, we have used 100% sea water for all our water needs since 2022, while Antucoya has relied exclusively on sea water since production commenced in 2015. By eliminating the use of continental water, we reduce pressure on vulnerable ecosystems in arid regions, supporting both long-term water security and biodiversity protection.

### Operational performance

Operational water extraction in 2025 comprised sea water (63%), surface water (16%) and groundwater (21%). Total withdrawal reached 93.2 gigalitres, 9% lower than in 2024, due to reduced rainfall and lower mineral processing. The overall recirculation rate was 84%.

**Mining Division – Operational water[1] withdrawals (2021-2025)**




1. As defined by the ICMM, operational water is the volume of water used in operational tasks. Operational water use is, therefore, the actual volume of water required or used to sustain operational activities.

### Standardisation and training

We advanced our water management standardisation programme in 2025. Over 70 employees participated in formal training sessions. Our 'water leaders' are the on-site champions responsible for implementing best practices and monitoring compliance. The Group's Water Management Platform was launched in early 2025, providing a unified, real-time dashboard for water balance across all Group operations.

### Catchment-level water stewardship in the Choapa Valley

In Los Pelambres, the Water Scarcity Decree (*Decreto de Escasez Hídrica*) was renewed for an additional year in 2025. This renewal enabled the continued validity of the Redistribution Agreement (*Acuerdo de Redistribución*, AdR) and Temporary Authorisations. The AdR, developed in collaboration with local stakeholders in the Choapa Valley, remains in force, governing the allocation of water among users. Compliance is monitored through monthly reporting and the annual review process supports transparency and trust with local communities.

For further information | Sustainability Databook 2025

# Water stewardship continued




## Zaldívar: environmental approval and water transition

**In May 2025, Zaldívar obtained environmental approval for the Mine Life Extension and Water Transition Project, a fundamental milestone that allows for a potential extension of the mine life to 2051.**

This approval enables the transition from current continental (groundwater) sources to alternative long-term water supplies, establishing a new standard for sustainable water management at the site.

Zaldívar has now entered a three-year transition period (2025–2028) to replace the use of current continental water with long-term sources, specifically sea water without desalination or supply from an authorised third party. This gradual approach is aligned with regulatory requirements and community agreements, ensuring operational continuity and environmental responsibility.

As part of this process, a formal Indigenous Consultation was carried out with the Peine community. This included the co-development of environmental and community measures, reinforcing trust and shared value with local stakeholders.



## SIRO Kinetic: real-time data transforms leaching management and saves water

**At Antucoya, a digital platform called SIRO Kinetic has cut leaching update times to seconds, giving operators real-time visibility of copper recovery and the data to act on it immediately.**

Leaching extracts valuable metals like copper from ore by stacking crushed rock into large heaps, irrigating them with a chemical solution and collecting the dissolved copper that filters through. The remaining material is known as spent ore. SIRO Kinetic has fundamentally changed leaching operations at Antucoya. By unifying real-time data from metallurgy, spent ore and process control, it enables teams to monitor copper recovery for each leach module, instantly detect deviations and make informed decisions on when to continue or halt operations. This digital platform replaces manual, error-prone spreadsheets with automated, accurate updates, reducing update times from over six hours to just seconds. The system evaluates the technical and economic contribution of each module daily, ensuring resources are allocated efficiently and recovery is maximised, as well as building a robust data repository, supporting advanced analytics and predictive modelling for future improvements.

This innovation exemplifies Antucoya's operational excellence, teamwork and the strategic use of data to drive sustainable, high-performance mining. By optimising drainage times and the use of inputs, including water for heap irrigation, we reduced water use and improved operational efficiency.

## Circular economy and waste

# ADVANCING RESOURCE EFFICIENCY

**110**
Circular economy initiatives deployed

**2,800+**
employees trained in circular economy

**54%**
of non-mining waste diverted from disposal (2024: 64%)

**By embracing circularity in the way we manage resources and materials, we aim to minimise our environmental footprint and create new value streams, reinforcing our commitment to responsible mining and optimising our resources.**

Our Circular Economy Guidelines are anchored in three pillars: reducing resource consumption; extending the lifespan of materials and equipment; and converting waste into new resources. Our management model integrates local regulation, environmental stewardship, innovation and a circular culture.

Our circular economy and waste management initiatives delivered measurable progress across both mining and non-mining waste streams. Since 2023, we have implemented 110 circular economy initiatives, spanning the reduction, reuse and recycling of tyres, lubricating oils, wood, metals, plastics and water.

Our approach to mining waste management focuses on engineered storage, strict monitoring and process optimisation to minimise volumes and environmental impact.

In 2025, we generated 58,152 tonnes of non-mining waste, a 9% increase compared to 2024, as a result of our growth projects. Of this waste, 54%, or 31,221 tonnes, was diverted from disposal.

Also in 2025, we launched a mandatory circular economy training course for executives and supervisors to embed resource efficiency and waste minimisation into daily decision-making. To date, 2,847 professionals have been assigned the training course, with an approval rate of 77%.



### The circular economy at Centinela

**In 2025, we strengthened our circular economy approach at Centinela with 21 focused initiatives.**

These included efficient water use, tyre renewal, metal waste management and the reuse of steel grinding balls. The projects delivered savings of $3.05 million.

We took action throughout the value chain, working on scrap grinding balls, metal residues, PET, batteries, used oils, clothing, cardboard, wood and other industrial materials. These efforts improved how we separate, recover and reuse resources, while also encouraging closer collaboration between operations, maintenance, supply and environmental staff.

By weaving circular economy principles into daily routines, Centinela reduced environmental liabilities, made better use of resources and fostered a practical culture of ongoing improvement.

For further information | Sustainability Databook 2025

## Tailings management

# RESPONSIBLE TAILINGS MANAGEMENT

**4**

active tailings facilities compliant with GISTM framework

**65%**

solid weight concentrations (Cw) at Centinela's thickened tailings deposit

**We achieved full compliance with the Global Industry Standard on Tailings Management (GISTM) across our four tailings facilities.**

We manage tailings with a focus on safety, environmental stewardship and regulatory compliance. The Board, and in particular its Sustainability and Stakeholder Management Committee, consider tailings management a top priority, and our approach reflects this. Within that approach, we prioritise robust governance, transparent stakeholder engagement as well as robust technical training.

In August 2025, we announced full compliance with the Global Industry Standard on Tailings Management (GISTM) at Quillayes (Los Pelambres) and Zaldívar. This completed our compliance for all our operating facilities, within the required industry-wide timeline set under the framework, and certification will be maintained through audits and community monitoring. This follows the compliance achieved in 2023 at our tailings facilities at Los Pelambres and Centinela, with annual updates since then.

The Independent Tailings Review Board held quarterly reviews in 2025 at Los Pelambres and Centinela, focusing on operational performance, GISTM verification, emergency preparedness and monitoring improvements.

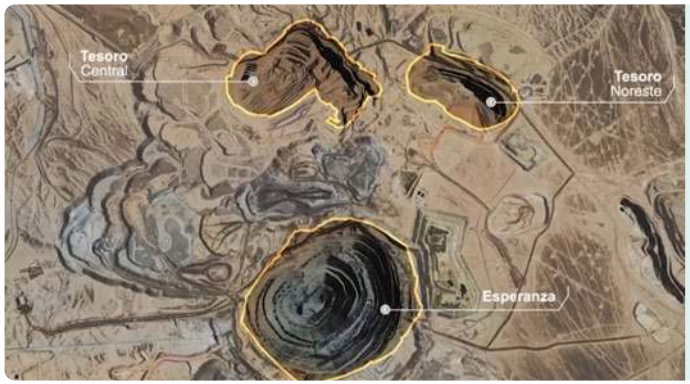
In 2025, we continued to implement the Integrated Tailings Management platform for advanced monitoring and governance. We piloted the system at El Mauro, with plans to roll out the platform at Centinela and Zaldívar in 2026.

Professional development of our staff is important, which is why we deliver technical training programmes on tailings management, stability and governance in collaboration with expert consulting firms. In 2026, we will roll out employee online training, to ensure that those who require it have access to knowledge and best practices.

Emergency preparedness was also reinforced during the year, with Zaldívar raising its dam and conducting a preventive emergency drill.

At the Quillayes Dam, native tree species are now being established through a reforestation programme that prioritises local workforce participation.

Stakeholder engagement is central to our tailings management approach. In 2025, we worked closely with the Chilean Mining Ministry and Sernageomin, Chile's National Geology and Mining Service, to support the development of a technological Tailings Platform, which analyses tailings data and provides a qualitative assessment of tailings stability.




### Transforming mine pits: Centinela's in-pit deposition

**In 2025, Centinela's in-pit disposal project received the Antofagasta Industrial Association (AIA) Sustainable Management Prize.**

The initiative converts three pits into thickened tailings deposits, reusing existing infrastructure and maximising water recovery to improve safety and air quality, reduce land disturbance and lower costs. The project will manage around 35 million tonnes of tailings each year without building a new storage facility, thus avoiding construction risks. It is the first project of its kind in Chile and aligns with international standards and community expectations.

## Biodiversity protection

# PROTECTING NATURE, CREATING VALUE

**27,808**
hectares under biodiversity management plans

**4**
nature sanctuaries protected

**96,800**
native plants used in dam rehabilitation

**In 2025, we deepened our commitment to biodiversity, focusing on habitat protection, ecosystem restoration and transparent risk management. We worked closely with communities and partners, expanded our monitoring and set the stage for a nature-positive future.**

We treat natural capital as a strategic asset, with biodiversity management forming a central pillar of our Climate Change Action Plan. Our Biodiversity Standard applies throughout the mine lifecycle and is aligned with the principles outlined by the International Council on Mining and Metals (ICMM) and the Taskforce on Nature-related Financial Disclosures (TNFD). These guide our risk assessments, management plans and reporting.

In 2025, we recorded zero biodiversity-related incidents or regulatory breaches.

In 2025, we managed 27,808 hectares of land in one of the world's five mediterranean biodiversity hotspots. These are regions defined by a mediterranean climate and recognised globally for their exceptional concentration of endemic species and their vulnerability to habitat loss. Our hectares are under biodiversity management plans and include four protected nature sanctuaries (see overleaf).

At the Quillayes tailings deposit, we planted 96,800 native plants of 12 local species, using phytostabilisation and 92% local labour.

At our annual risk workshops, we reviewed critical risks, including those from challenges in climate resilience. We updated mitigation activities to address increasing uncertainties.

We also integrated biodiversity management into mine closure planning, supporting restoration and conservation efforts beyond the operational phase.

We worked closely with local communities, supporting environmental education and stewardship. Our partnerships with NGOs and local authorities helped us deliver restoration projects, monitor key species and build trust with stakeholders.

### Progressing TNFD

In 2025, we began implementing the recommendations of the TNFD framework, focusing on mapping our interface with nature, assessing dependencies and impacts and evaluating risks and opportunities.

As part of this process, we are developing key performance indicators to track our progress and ensure transparent reporting. Separately, we have started conducting nature-related risk assessments in our supply chain, with plans to engage key suppliers in this analysis.

These efforts are closely aligned with the Business Action Plan on Biodiversity Initiative, a Chilean public-private initiative launched in 2025 that is being used to integrate biodiversity into business strategies.



### Garuma Gull and Markham's Storm-Petrel

**Our conservation programme in northern Chile focuses on protecting the Garuma Gull (*Larus modestus)* and Markham's Storm-Petrel (*Hydrobates markhami*) near Antucoya.**

In 2025, we monitored breeding sites, installed protective barriers and engaged local communities through educational workshops.

These efforts reduced disturbances, improved habitat quality and increased fledging success. By combining scientific monitoring with community participation, we are helping secure the future of these priority bird species and fostering local stewardship of biodiversity.

For further information | Sustainability Databook 2025

# Biodiversity protection continued



## Cerro Santa Inés

This site, acquired for conservation purposes in 2014 and declared a nature sanctuary by the Chilean Government in 2020, preserves a relict forest that has survived the semi-arid climate by which it is surrounded, thanks to the coastal fogs that usually surround the hill.



## Laguna Conchalí

This coastal wetland, which had lain abandoned before Los Pelambres undertook its restoration, is an important stopover site for migratory birds and is part of the Ramsar List of Wetlands of International Importance.



## Palma Chilena Monte Aranda

This nature sanctuary is home to the Chilean palm (*Jubaea chilensis*), an endemic species that the International Union for Conservation of Nature (IUCN) has classified as vulnerable.



## Quebrada Llau Llau

This protected area is home to endangered plant species, such as the Chilean white myrtle (*Luma chequen*) and the canelo (*Drimys winteri*).

# CHAPTER 5
# APPENDIX



Image: Aerial view of Zaldívar

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# Disclaimers

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For further information or comments about this report, please contact inforeporte@aminerals.cl.

Further information on our progress and sustainability challenges is available on our corporate website: https://www.aminerals.cl and https://www.antofagasta.co.uk/

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