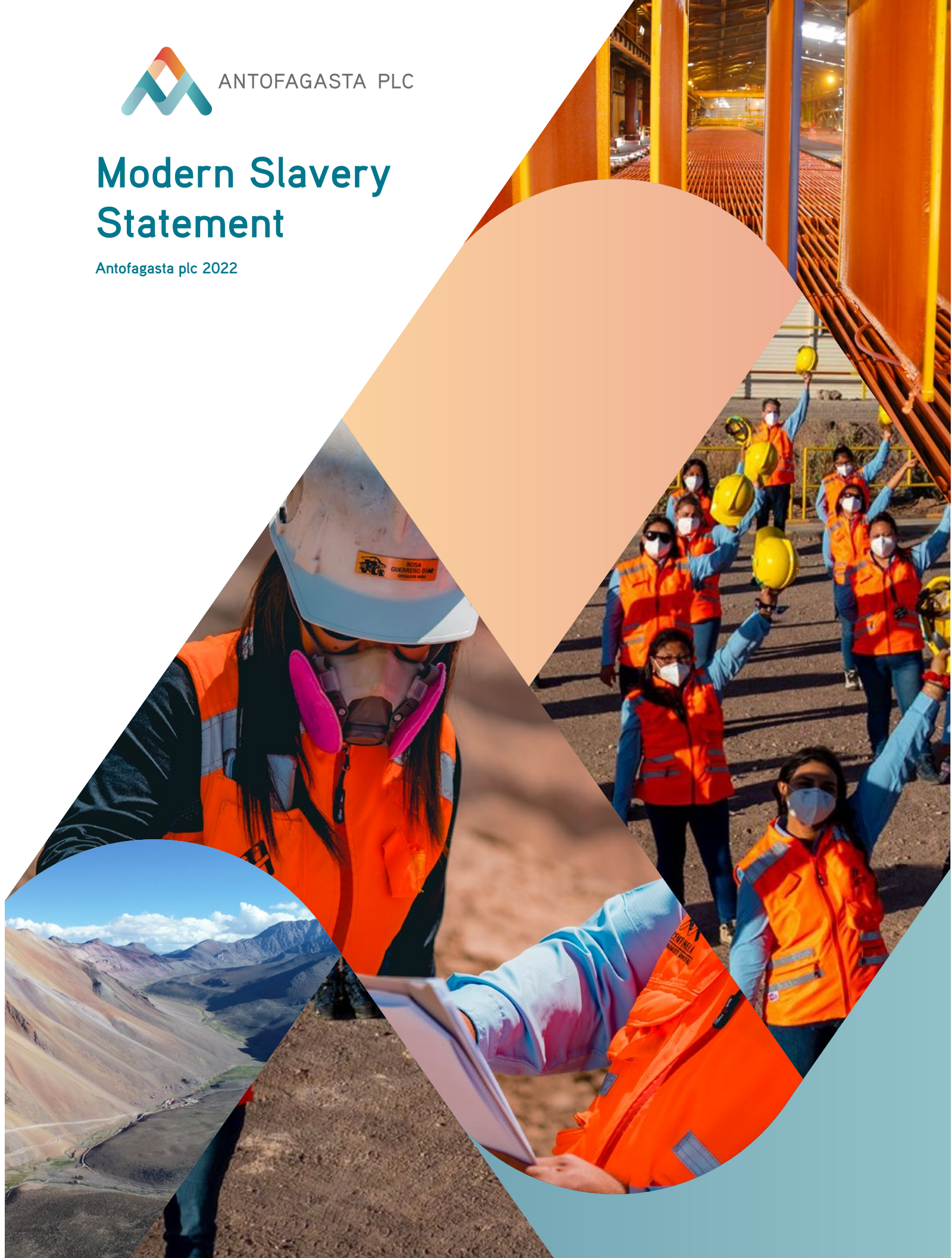




ANTOFAGASTA PLC

Modern Slavery Statement

Antofagasta plc 2022



Contents



Introduction

2022 highlights

- During 2022, a specific e-learning programme was launched with a detailed review of our Code of Ethics. The programme was completed by 100% of the Group's approximately 7,000 employees.
- For the first time an initial screening of the sustainability risk of 735 suppliers was carried out using the platform of the world's leading ESG assessment company.
- A total of 6,612 suppliers were reviewed in 2022 through a robust due diligence process. No issues related to modern slavery or human trafficking were identified.
- All mining companies were certified with the Copper Mark Certificate, demonstrating our contribution to sustainable development in our copper production.



Antofagasta Plc is committed to preventing the occurrence of modern slavery and human trafficking in our operations and supply chains.

This statement uses the United Kingdom's Modern Slavery definition which requires any company carrying on a business in the UK which supplies goods or services and has a total annual turnover of £36 million or more, to publish an annual statement setting out the steps it has taken to ensure that slavery and human trafficking are not occurring in its supply chains or in any part of its business. For the purpose of this statement, we have considered the definitions of modern slavery in the UK Act, which cover various forms of exploitation, including slavery, servitude and forced or compulsory labour, human trafficking, sexual exploitation and child labour.

The Statement has been prepared in respect of the year ended 31 December 2022 and approved by the Antofagasta plc Board. It applies to all our operating companies, projects, exploration activities and support areas and describes the steps taken by Antofagasta Plc to assess and address its risks in respect of modern slavery.

Structure

We operate four copper mines in Chile, two of which produce significant volumes of molybdenum and gold as by-products. We also have a portfolio of growth opportunities located mainly in Chile.

In addition to mining, our Transport division provides rail and road cargo services in northern Chile, predominantly to mining customers, which include some of our own operations.

Antofagasta plc is a Chilean copper mining group with significant related by-product production and a freight transport business. Antofagasta plc and its subsidiaries (the "Group") creates value for its stakeholders through the discovery, development, and operation of copper mines. The Group is committed to generating value in a safe and sustainable way throughout the commodity cycle.

Mining is the Group's core business, representing over 97% of Group revenue and EBITDA. The Group operates four copper mines in Chile, two of which produce significant volumes of by-products. Minerals are extracted and processed before being sold worldwide by the sales and marketing team based in Chile.

The Group's Los Pelambres operation is located in the Coquimbo Region of Central Chile. All of the other mining operations are

located in the Antofagasta Region of northern Chile. The Group also has a portfolio of growth opportunities located mainly in Chile.

The Group's transport division, known as Ferrocarril de Antofagasta a Bolivia (or "FCAB"), provides freight transportation services by rail and truck to the mining industry in the Antofagasta Region of Chile. The transport division operates its own railway network, which provides rail access to Bolivia and the two largest ports in the Antofagasta Region at Mejillones and in the city of Antofagasta.

The Group, during 2022, had a workforce of 26,000 approximately, considering direct and contractors' employees.

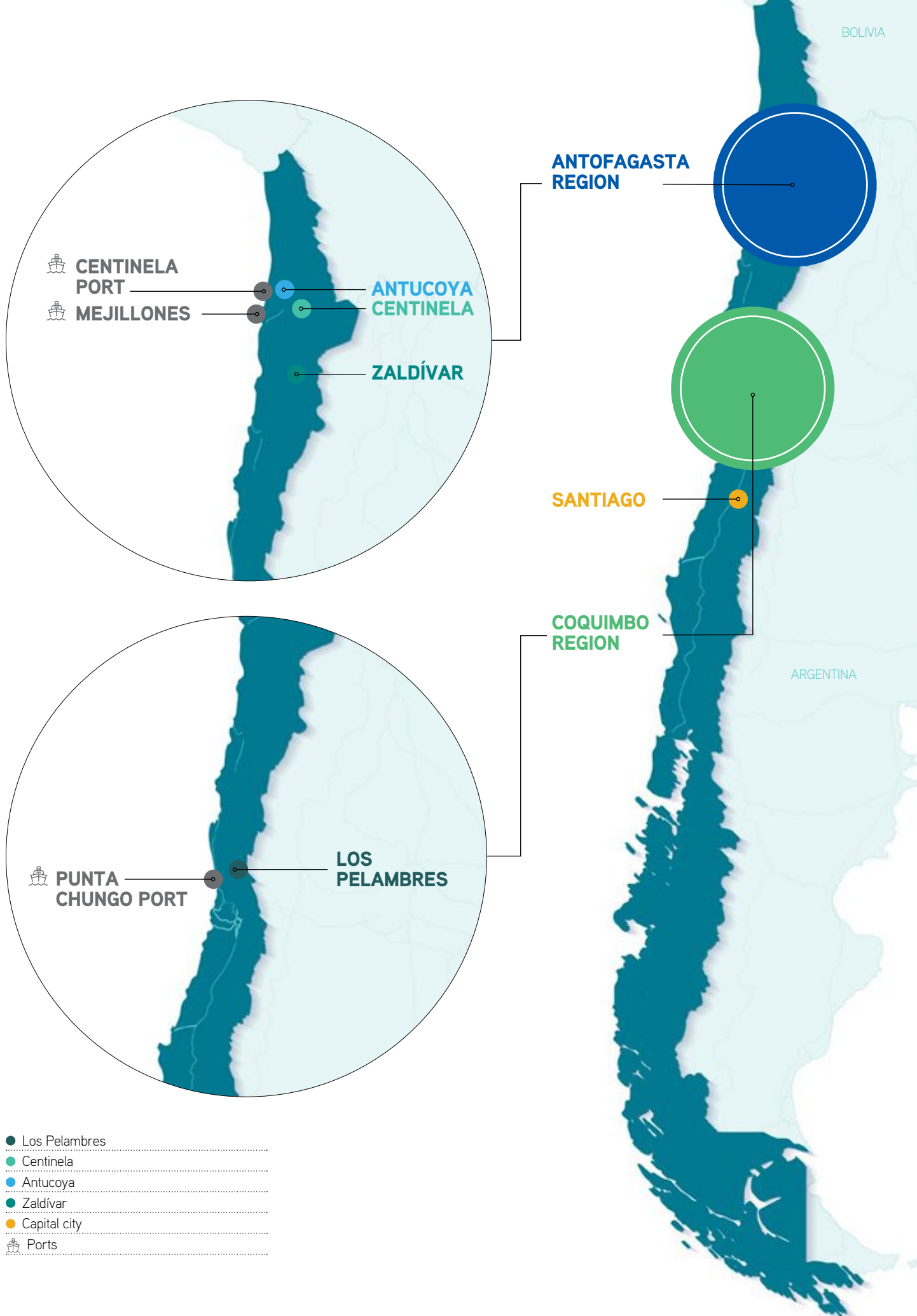
The shares of Antofagasta plc are listed on the Main Market of the London Stock Exchange.

Our Purpose

Developing mining for a better future

Mining is our core business, representing over 97% of our revenue and EBITDA.





Supply Chain

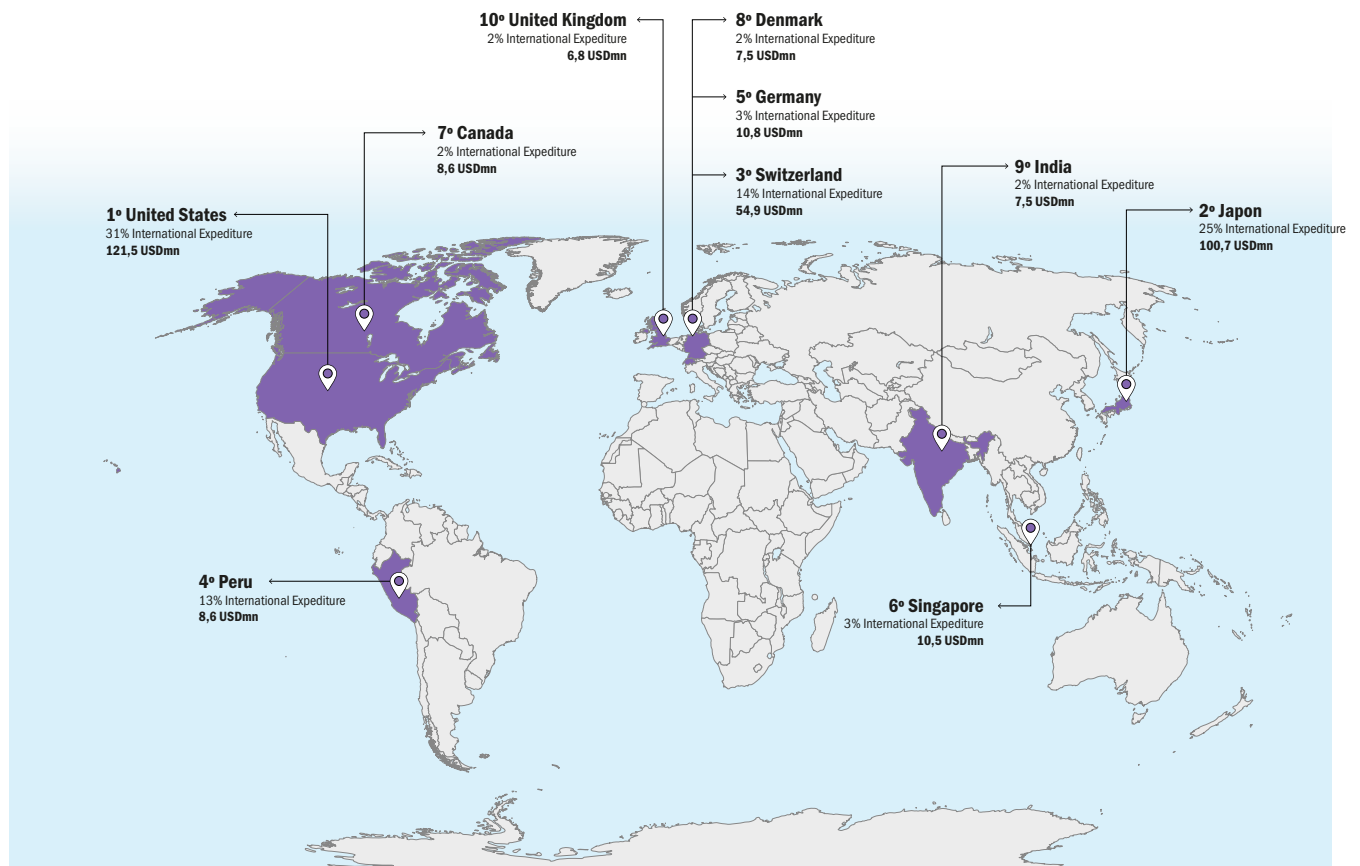
During 2022, the Group conducted business with 3,819 suppliers of goods and services (Supplier). Of these, 256 suppliers were outside of Chile (do not have a subsidiary in Chile) and represented 7.6% of the total expenditures in goods and services of the Group, equivalent to US\$ 397,6M. The United States accounted for 31% of this total, followed by Japan (25%), Switzerland (14%) and Perú (13%). A significant portion of in-country

expenditure includes multinational suppliers, their subsidiaries, or distributors.

The Group's total expenditure for FY2022 occurred in low- or medium-risk countries.

We use local suppliers whenever we can to support and improve our communities with employment opportunities.

Word Map



Source: ERP



Identifying, assessing, and addressing our modern slavery risks

The Group maintains open channels of communication with all suppliers and encourages them to raise any issues or concerns that arise in the conduct of their business. Suppliers can raise any concern directly to their contract administrator or through the Group's whistleblowing channel "Tu Voz" (Your Voice). "Modern slavery" has a special categorization in the system which allows the Risk and Compliance team to quickly identify and monitor any case that may arise.

Our contracts with suppliers require them to commit to avoid and address all types of modern slavery. Specific declarations are also required regarding the presence of modern slavery in their companies, including any operations they may have that are not directly related to the goods or services that are provided to the Group.

During 2022, for the first time, an initial screening of the sustainability risk of 735 (almost 20%) suppliers was carried out using the platform of the world's leading ESG assessment company. In this evaluation, the "Labour & Human Right Sustainability risk"

criteria (including risks of modern slavery) have a weighting of 25% and evaluated the risks both in the industry and in the country, according to the following:

Industry risk:

- Health and safety: Physical risk and Psychological risk.
- Child labour, forced labour and human trafficking: Isolation and Basic labour.
- Human rights of surrounding populations.

Country risk (calculated based on the sustainability index):

- Health & social: Human Development Index (World Bank); Unemployment rate (UN); Infant mortality rate (World Bank).
- Human Rights: Voice and Accountability Global Slavery Index (World Bank).
- Global Slavery Index Voice and Accountability (Walk Free).
- Global Rights (ITUC).
- Freedom of the Press (Reporters Without Borders).
- Women in Parliament (Inter-Parliamentary Union).

The evaluation will be requested to 100% of our suppliers, and if necessary, action plan will be implemented.

ESG criteria in our decision making

As of 2022, ESG criteria were included in decision making in supplier tender processes over US\$10m.

The criteria evaluation includes emissions measurement, emissions reduction plans, a diverse and inclusive recruitment policy, a code of ethics and a public whistleblower channel.

Training and capacity building

More than 100 people from internal and external procurement teams were trained in sustainable sourcing and ESG matters, including a specific module on “Labour and Human Rights”, in which the issue of modern slavery was addressed.

As part of these efforts, in 2022 we held training sessions on ESG topics, including Human Rights in the supply chain, for SME suppliers in the Antofagasta region, through an agreement with SICEP (qualification and information system of local suppliers), which belongs to the Antofagasta Industrial Association (AIA). More than 200 national and regional suppliers took part in these sessions.

Developing local suppliers

At Antofagasta Plc, we seek to foster economic development in the regions where we operate, improving access and opportunities to local suppliers in the Antofagasta and Coquimbo regions. We strive to enhance their business capabilities and encourage local recruitment.

For the Coquimbo region, as part of the local supplier development program, Los Pelambres worked with 150 suppliers to improve the skills of small and medium sized enterprises in the Choapa Province.

In December 2022, we launched our “Suppliers for a Better Future” program, which seeks to align suppliers’ practices with our purpose of developing mining for a better future, and sets ESG goals to be achieved by our suppliers by 2025.

Supplier collaboration

In 2022, we continue to work collaboratively with key suppliers and signed Greenhouse Gas Agreements with mining equipment suppliers to advance the development of zero-emission trucks. For 2023, we signed an agreement to test four types of electric vehicles in our operations.

In addition, we have agreed to participate in evaluating the feasibility of HyEx, a project led by energy multinational Engie and a Chilean explosives company, Enaex, to produce green ammonia in Chile.



Policies and Governance

The Group's policies are consistent with its culture and core values, one of which is respect for people, and to actively support human rights and avoid the existence of modern slavery in our businesses and supply chain.

Along with the Chilean laws that protect human rights, our Compliance Model is designed to address any unethical behaviour, including modern slavery. Our internal policy on modern slavery provides relevant information on how to prevent, detect and act on any sign of modern slavery in our supply chains, and to create broader awareness of this subject, and is annually communicated to the whole organization. This policy is part of the compliance training programme for new employees and contractors.

The Board is collectively responsible for the long-term sustainable success of the Group, its leadership and strategic direction, and for the oversight of the Group's performance, risk, compliance, and internal control systems.

The Audit and Risk Committee supports the Board in this task, reviewing and evaluating the effectiveness of management in preventing modern slavery.

The Risk and Compliance department, in coordination with the procurement and human resources departments, coordinates and implements the established controls to avoid modern slavery in any part of the Group's businesses or supply chains.

Our workforce must follow our policies, standards, and procedures, several of which set expectations around preventing modern slavery, including our code of ethics and our human rights policy. Suppliers also must follow our policies and standards, and it is part of our audit checks.

Chilean Law

Chile has been a member of the International Labour Organization (ILO) since 1919. The country has ratified 63 ILO Conventions, of which 49 are in force, including those that prohibit child and forced labour (C029 – Forced Labour Convention, C105 – Abolition of Forced Labour Convention and C138 – Minimum Age Convention). These Conventions have been incorporated into Chilean law.

POLICIES AND GOVERNANCE	OVERVIEW	IMPLEMENTATION
CODE OF ETHICS	Our Code of Ethics explains how we should behave in accordance with our values, our rights, and obligations. It specifically prohibits the exercise of any form of behaviors constituting slavery or human trafficking.	<p>Our Policies and Governance are available on our website and intranet and is part of our training program.</p> <p>Our suppliers must adhere to the same human rights standards as we do.</p> <p>We are constantly encouraging people to report any breaches of the this in our whistleblowing channel.</p>
HUMAN RIGHTS POLICY	<p>Our Human Rights policy demonstrates our commitment to the humans' rights and is based on the Universal Declaration of Human Rights and OCDE.</p> <p>In 2022 we reviewed and updated our policy, reinforcing our commitment with indigenous communities present in the regions where we operate.</p>	
MODERN SLAVERY POLICY	Our Modern Slavery policy highlights our zero tolerance to any kind of modern slavery attitude and declares that we are taking actions to avoid it in our whole supply chain model.	

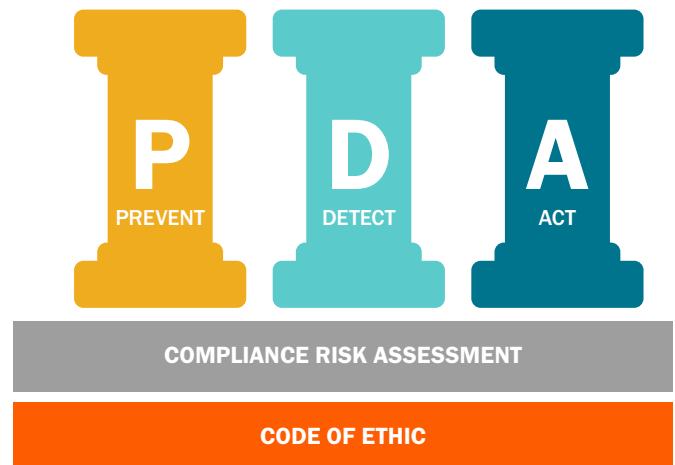
Compliance Model

The Group's Compliance Model applies to all employees and suppliers that provide goods or services to the Group.

The model helps the Group to communicate the importance of ethics and compliance in every activity it undertakes by encouraging all members of the organisation to support its implementation in their day-to-day activities. The model is regularly communicated and presented to the Group's employees in training sessions, "Integrity Week" presentations and massive communications.

The Compliance Model is founded on the Group's Code of Ethics and Compliance Risk Assessment procedures and its three strategic areas of focus are Prevention, Detection, and Action.

Diagram of Group
COMPLIANCE MODEL



Code of Ethics

The Code of Ethics sets out the Group's commitment to undertake business in a responsible and transparent manner. It demands honesty, integrity and accountability, mandating compliance with the law as well as the Company's values and expectations in relation to moral and ethical conduct, including specific expectations in relation to human rights.

The Code of Ethics is distributed to all the Group's employees and suppliers, who are required to acknowledge in writing that they have read and understood the Code and undertake to implement it in the performance of their obligations and duties on behalf of the Group. It is available on the Group's website.

The Code of Ethics specifically prohibits the exercise of any form of exploitation or other behaviours constituting slavery or human trafficking.

Compliance Risk Assessment

The Group operates, through the corporate risk team, a centralised risk management and internal control system. This system allows the management of each specific risk by the different risk owners in each one of the Group's companies. This includes conducting risk assessments within each business activity to ensure the early and effective identification, control, mitigation and reporting of relevant risks.

The Risk and Compliance department, in coordination with all departments, coordinates and implements the established controls to avoid modern slavery in any part of the Group's businesses or supply chains.

The Group's compliance risk matrix was updated in 2022 and includes the risks of modern slavery and the corresponded controls.

Our contracts with suppliers require them to commit to avoid and address all types of modern slavery. Specific declarations are also required regarding the presence of modern slavery in their companies, including any operations they may have that are not directly related to the goods or services that are provided to the Group.



Prevention

Overall, the Group focuses on preventing any irregular activity, putting in place several controls, including policies, training, and specific communications.

Training and communications

Raising awareness is crucial to preventing any involvement in modern slavery in our businesses and our supply chain.

The Group ensures that Compliance Model and related Policies and Procedures are implemented and understood across the organisation. This is achieved through induction training for all new employees and contractors, which includes a specific section on modern slavery.

During 2022, focused training was undertaken for the most exposed areas. A specific Code of Ethics e-learning programme was launched with a detailed review of our values, which was completed by 100% of the Group's approximately 7,000 employees.

Co-operation between the risk and compliance, human resources, legal and procurement departments is essential to continually improve the controls that we have in place to prevent, detect and mitigate the risks of modern slavery.

Due Diligence process

As part of the risk assessment process, all new suppliers are subjected to due diligence, which allows the Group to understand the compliance systems and processes they have in place and whether there have been any reported incidents of behaviour that might not be in accordance with the Group's policies. Based on the due diligence outcome or supplier's location, ongoing monitoring and/or specific additional controls relating to the risk of modern slavery, such as ad-hoc on-site reviews, may be applied.

Our due diligence process is aligned with the Organisation for Economic Co-operation and Development's due diligence guidance for responsible supply chains of minerals from conflict-affected and high-risk areas (OECD Five Steps Guidance).

The due diligence process requires suppliers to complete a questionnaire explaining their compliance models, training programmes, codes of conduct, processes for receiving and investigating complaints, third party background checks and compliance procedures for the prevention of slavery and human trafficking.

During the year, 6,612 suppliers were reviewed, of which 1.6% were rejected. Of these 97% were Chilean suppliers and 3% were international. The reasons for rejection were mainly due to high financial or tax risk, non-compliance with Law 20.393 (Chilean Criminal Responsibility of Legal Entities) or non-compliance with Group guidelines. These background checks did not identify any issues related to modern slavery or human trafficking.

Other Preventative manners

The Group's policy ensures that wages paid by our suppliers to their employees and to third parties for services is an ethical wage (above the Chilean legal minimum wage). In January 2023, the ethical wage was adjusted to 52% more than the actual Chilean minimum wage.

The Group requires bank guarantees for service contracts to guarantee the contractors' obligations towards their employees during the period of the contract. These guarantees are released on conclusion of the contract, but only if all local labour obligations have been fulfilled during the term of the contract.

Other relevant actions that Antofagasta Plc carried out during 2022 include:

- All of the Group's mining companies were certified with the Copper Mark Certificate, demonstrating our contribution to sustainable development in our copper production.
- The Group declared its commitment to be certified by the Chilean Standard 3262, which regulates the implementation of the gender equality management system and work-life balance.
- More than 20 workshops related to our Respect Value were held during the year.
- The Group's recruitment policy was updated, integrating aspects related to employees that have migrated to Chile in accordance with the provisions of current regulations and our standards. It also includes specific precautions to address the risk of modern slavery within the processes of employing individuals from other countries.



Detection

Several internal and external audits are conducted each year to detect any non-compliance with the Compliance Model or labour requirements and also to ensure that safety, health and hygiene conditions are above the minimum required by the group.

An additional annual external audit is performed into the main supplier contracts of each operation, and this includes the review of the status of their modern slavery declarations, their compliance with minimum ethical wage requirements, life insurance coverage levels and performance agreement bonus payment commitments. In 2022, the audit considered 100% of the contracts, along with a deeper and more complete audit of these requirements. In those 13,377 checks, no deviations related to modern slavery were identified.

At the same time, employees and suppliers providing goods or services for or on behalf of the Group are required to report any conduct that is not in accordance with the Code of Ethics through the Group's website, intranet, by email, letter or by using a dedicated whistleblowing hotline. (*Tu Voz* - <http://tuvoz.aminerals.cl> ; tuvoz@aminerals.cl ; telephone 800 362 672)

Tu Voz is available to our people, suppliers (and their employees and contractors), community members, and other stakeholders. *Tu Voz* provides a platform for anonymously reporting complaints.

Any reported complaint is thoroughly investigated, and the findings are reported to the Ethics Committee which meets regularly and decides what further action, if any, should be taken. All complaints are reported to the Audit and Risk Committee biannually.

During the year, we received 624 complaints through our whistleblowing channel. Of these, 245 (39%) were ethics related and none were related to modern slavery or human trafficking.



Action

Potential actions that could be taken if a supplier breached the commitments in relation to modern slavery could include termination of the contract, the exercise of bank guarantees (where applicable) and other legal action.

Our Crime Prevention Model ensures compliance with anti-bribery and anti-corruption laws in the United Kingdom and Chile and is certified by an external entity.

We are committed to the continuous improvement of our controls throughout the organisation, to ensure no modern slavery is present in our supply chain.

Looking Ahead

Preventing and addressing modern slavery risks in our business and supply chains is an ongoing process, which requires constantly vigilance.

In 2023, the Group will continue to monitor the effectiveness of the actions it has taken to ensure that slavery and human trafficking are not occurring in the Group or in the Group's supply chain. As part of this process, specific plans are in place to:

- Continue to communicate with, and provide training to, exposed areas within the Group.
- Extend communication campaigns to contractors and suppliers.
- Reinforce targeted communication with contract administrators regarding their role in preventing and detecting modern slavery.
- Implement Labour Relations Index evaluation and Psychosocial risk control strategy in 2023.
- Improve our supplier risk assessment.

The Group's current procedures, combined with the above steps and the continuous improvement of the Group's Compliance Model, provides the Board with assurance that the likelihood of modern slavery taking place in its first-tier suppliers, or any part of its own operations is low, and that it took appropriate steps in 2022.



Tony Jensen
Chair Audit and Risk
Committee
Director Antofagasta plc
 — March 2023

For more information, please see the Group's annual report and our website at

www.antofagasta.co.uk

We fully support the Modern Slavery Act and its objective to combat modern slavery and human trafficking, taking proactive steps to address it.