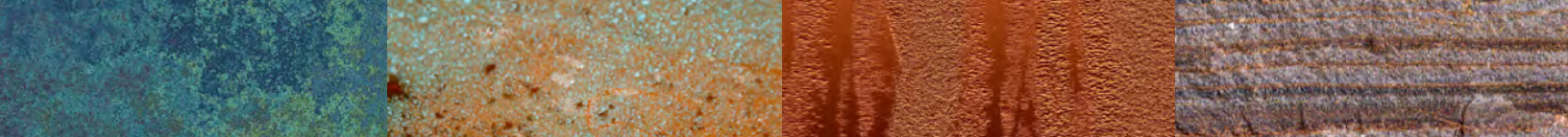




2025

Sustainability Report

capstonecopper.com | TSX:CS | ASX:CSC



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1

Introduction

Our 2025 Sustainability Report demonstrates the ways we are embedding sustainability in how we plan, operate, and grow our business for the long term. We made progress on implementing our Sustainable Development Strategy across all sites, achieving two of our targets, adopting new standards, and improving transparency through public disclosures.



Message from the CEO

2025 was a year of progress made possible by our people and guided by our commitment to being prudent in thought and reliable in action. I am pleased to share Capstone Copper's Sustainability Report for 2025. This report reflects how our Sustainable Development Strategy is embedded in how we plan, operate, and grow our business for the long term.

At Capstone, our planning horizon extends 20 to 30 years into the future. As such, sustainability is inseparable from strategy. We integrate sustainability considerations into capital allocation, project development, operational decision-making, and risk management. This long-term perspective is essential in an industry where assets operate for decades. Through disciplined planning and execution, we aim to create lasting value for shareholders while contributing positively to our people, host communities, and the regions where we operate.

In 2025, we strengthened our company, advanced our growth plans, and stayed focused on doing the right work, the right way. Clear decision-making, consistent communication, and long-term thinking, paired with disciplined short-term execution, allowed us to achieve milestones across our business. We have delivered incremental production and cost improvements through completion of projects, supported by a strong balance sheet and a deliberate focus on operational excellence.

Safety remains our highest priority and a foundational element of corporate performance. The first year of our three-year CuSafe Health, Safety and Environment (HSE) Roadmap delivered meaningful improvements in health and safety outcomes, reflecting leadership accountability, standardized systems, and consistent execution across sites. Protecting our workforce is essential to earning trust and sustaining long-term value creation.

Supported by corporate standards aligned with recognized global frameworks, our Sustainable Development Strategy is focused on five priority areas: Climate, Water, Tailings, Biodiversity, and Communities. In 2025, we advanced implementation across all sites, strengthening governance and improving transparency through public disclosures and systems maturity. These efforts reinforce our commitment to responsible copper production and provide credible sustainability information that helps us make the right decisions.

We continued to integrate climate and water considerations into business planning by advancing climate-related risk assessments, strengthening greenhouse gas (GHG) controls, progressing Scope 3 data collection, and completing ICMM-aligned water stewardship conformance assessments across the portfolio. Site-wide water

balances and our Water Management Standard support risk-based decision-making and resilience in a changing climate.

Building on this progress, we were proud to achieve our Sustainable Development Strategy targets for the Communities and Biodiversity priorities, following the release of our Social Performance and Biodiversity Standards and the completion of assessments across our operations and projects.

For the first time in 2025, all four of our operating sites are participating in The Copper Mark Assurance Process. This marks a significant milestone, reinforcing Capstone Copper's commitment to responsible production, transparency, and continuous improvement.

Looking ahead, our strategy remains consistent: realize the benefits of completed investments, strengthen our balance sheet, and prudently advance the next phases of organic growth, while embedding sustainability into every stage of the value chain.

Demand for copper is increasing, supported by fundamental demand drivers and emerging themes such as electrification and decarbonization. What matters most to me, and to our Board of Directors, is how Capstone contributes through disciplined execution, strong standards, and a culture that puts safety and accountability first.

I would like to thank our employees for their professionalism and dedication, and our stakeholders for their continued trust and engagement. Sustainable performance is built day by day, decision by decision. At Capstone, we are committed to earning and maintaining confidence and trust over the long term.

A handwritten signature in black ink, reading "Cashel Meagher". The signature is fluid and cursive, with a large initial 'C' and 'M'.

Cashel Meagher

President, Chief Executive Officer, and Member of the Board of Directors Capstone Copper Corp.

2025 Sustainability Highlights

Throughout 2025, we worked collaboratively across the company to achieve sustainability milestones on multiple fronts. See the relevant specific material topics for further updates.

- 
Improved health and safety performance: The first year of the three year CuSafe HSE Roadmap delivered an approximately 22% year over year reduction in recordable injuries, alongside meaningful improvements in LTIFR (Lost Time Incident Frequency Rate) and TRIFR (Total Recordable Injury Frequency Rate), supported by leadership training, HSE system implementation, and standardized processes. See [Health and Safety](#).
- 
Expanded participation in The Copper Mark Assurance Process: Pinto Valley received The Copper Mark award in 2025, joining Mantos Blancos and Mantoverde, while Cozamin commenced the assurance process, extending participation in third party validation of responsible production practices to all sites.
- 
Progressed toward GISTM conformance: Capstone advanced implementation of the Global Industry Standard on Tailings Management (GISTM) across all sites, reaching approximately 80% conformance by year end, supported by independent reviews, strengthened governance, and publication of Capstone's first public tailing storage facility inventory. See [Tailings and Waste](#).
- 
Strengthened climate governance and risk assessment: Capstone advanced our climate related risk assessments, expanded Scope 3 data collection, and strengthened internal controls over GHG reporting to support decision making and disclosure. See [Energy and Climate](#).
- 
Advanced water stewardship practices: Capstone approved a Water Management Standard, strengthening governance over freshwater use, recycled water, and climate related water risks and all sites completed ICM aligned water stewardship conformance assessments and site wide water balances. See [Water](#).
- 
Launched Biodiversity and Social Performance Standards: Both Standards were issued under the Sustainable Development Strategy, with 100% of sites completing self assessments and initiating action plans to strengthen impact management and compliance. See [Biodiversity](#) and [Community and Economic Impact](#).
- 
Increased transparency and data systems maturity: Capstone launched an interactive tailings storage facility disclosure platform, published an investor-aligned tailings management disclosure, and advanced implementation of a centralized HSE data system, improving transparency, oversight, and consistency. See [Tailings and Waste](#) and [Health and Safety](#).



Cashel Meagher, Capstone CEO, visits Mantos Blancos operation.

Capstone Copper at a Glance

Capstone Copper Corp. is a premier copper producer operating in the Americas. From exploration to mine development to operations, we are committed to creating growth and generating value for our investors, employees and communities as we meet the surging global copper demand.



Our business strategy is to unlock transformational copper production growth while delivering cost and operational improvements through innovation, optimization and safe and responsible production throughout our portfolio of assets. We focus on profitability and disciplined capital allocation to surface

stakeholder value. We are committed to creating a positive impact in the lives of our people and local communities, while delivering compelling returns to investors by responsibly producing copper to meet the world's growing needs. We are also investing to extend mine life at all our sites.

Capstone is headquartered in Vancouver, Canada. The corporation was formed in March 2022 from the business combination of Capstone Mining Corp. and Mantos Copper (Bermuda) Limited.

Capstone's operating portfolio of assets includes the Pinto Valley copper mine located in Arizona, USA, the Cozamin copper-silver mine located in Zacatecas, Mexico, the Mantos Blancos copper-silver mine located in the Antofagasta region, Chile, and the Mantoverde copper-gold mine, located in the Atacama region, Chile. Capstone's growth pipeline includes the fully permitted Santo Domingo copper-iron-gold project, located approximately 35 kilometres northeast of Mantoverde in the Atacama region, Chile.

Capstone also has a portfolio of exploration properties in the Americas, including the Sierra Norte, an early-stage iron oxide-copper-gold (IOCG)¹ deposit located close to Santo Domingo.

Our Chilean operations and projects are supported by a local administrative office in Santiago, Chile and a new community office in Diego de Almagro, Chile.

As of December 31, 2025, Capstone had 3,714 employees and 4,438 contractors, including 76 employees in Canada and 3,638 employees outside of Canada.

All our operating mines, except Mantoverde, are 100% owned by Capstone. Capstone owns 70% of Mantoverde, with the remaining 30% owned by Mitsubishi Materials Corporation. As of December 31, 2025, Capstone held 100% ownership of Santo Domingo; this is expected to reduce to 75% upon closing of the Santo Domingo–Orion transaction.

In October 2025, Capstone Copper entered into a partnership with Orion Resource Partners, through which Orion will acquire a 25% interest in the Santo Domingo and Sierra Norte projects. The transaction de-risks capital funding requirements for Santo Domingo, providing financial flexibility during project construction. The structure of the agreement through the contingent consideration reflects the attractive long-term value of upside opportunities in the district. Capstone retains the option to re-consolidate full ownership of Santo Domingo via a buyback once commercial production is achieved. There were no other significant changes in other business relationships and no new joint ventures. Capstone is listed on the Toronto Stock Exchange under trading symbol CS (TSX:CS) with a secondary listing on the Australian Securities Exchange (ASX:CSC) via CHESS Depositary Interests (CDIs) as a Foreign Exempt Listing.

¹ For abbreviations in the Report, refer to [Glossary and Abbreviations](#).

Membership Associations

Capstone participated in the following associations in 2025 through committees, Board positions and/or funding:

- National Mining Association (United States)
- Mining Insurance and Risk Association (International)
- SONAMI (Sociedad Nacional de Minería, National Mining Society), Chile
- CORPROA (Corporación para el Desarrollo de Atacama, Atacama Region Development Corporation), Chile
- AIA (Asociación de Industriales de Antofagasta, Antofagasta Region Industrial Association), Chile
- CANCHAM Chile (Cámara Chileno Canadiense de Comercio, Chilean Canadian Chamber of Commerce)
- AUSCHAM Chile (Cámara Chileno Australiana de Comercio, Chile Australia Chamber of Commerce)
- Zacatecas Mining Cluster (Cluster Minero de Zacatecas), México

Our Global Value Chain

Capstone Copper's principal product is copper, as both copper concentrates and copper cathodes. Copper is a globally significant resource, in high demand to meet the world's needs for cleaner technology applications and to help the world tackle the negative effects of climate change. Our mines also produce base metal by-products of zinc, lead and molybdenum, as well as precious metal by-products of silver and gold.

Pinto Valley, Mantos Blancos and Mantoverde are the primary producers of concentrates. Concentrates are sold to smelters and refiners in Japan, Korea, Finland and Chile. Pinto Valley concentrate destined for Asian smelters is trucked to the Port of Guaymas, Mexico, and shipped by freighter to Asia. Cozamin concentrate is transported by truck to the Port of Manzanillo, Mexico for blending with lower-quality copper. Copper concentrate from Mantos Blancos is trucked to Altonorte, a local smelter in Chile. Concentrate from the Mantoverde sulphide unit is trucked to Port Angamos and shipped to smelters in Japan and Finland. See our [2025 Annual Information Form](#), Section 7, Description of the Business, for more information on products and production processes, and [Production and Financial Summaries](#) for the copper quantities produced.

Mantos Blancos and Mantoverde, Capstone's two Chilean operating mines, are responsible for nearly all the cathode business with a small amount produced at Pinto Valley. We sell

cathodes to the US market for use in copper anode, cables and rods. Cathodes from Chilean operations are exported via the ports of Angamos and Antofagasta, Chile. Copper cathodes from Pinto Valley are sold domestically to fabricators.

Each operation engages a broad range of suppliers, both domestic and global. Supplies and services include fuel and lubricants, electrical power, processing and extraction materials (e.g., explosives, reagents, sulphuric acid, grinding and crushing media), heavy equipment, light vehicles, spare parts, transportation and, where needed, contract mining. We also engage contractors with specialized expertise in design, engineering, exploration and operations. There were no major changes to the supply chains at the sites in 2025.

For more information on Capstone's supply chain, see [2025 Modern Slavery Report](#).



Mantos Blancos – Cathodes Collection at SX/EW Plant

Production and Financial Summaries

In 2025, we delivered on our strategy of unlocking copper production while executing on cost and operational improvements throughout our portfolio of assets.

In 2025, Capstone achieved consolidated copper production of 224,764 tonnes, an increase from 184,460 tonnes in 2024. The increase was driven primarily by the full year contribution of sulphide concentrate production at Mantoverde following the ramp up of the Mantoverde Development Project concentrator. Mantoverde produced 95,115 tonnes of copper during the year. Mantos Blancos produced 61,919 tonnes, Pinto Valley produced 42,382 tonnes, and Cozamin produced 25,348 tonnes. As mining advances into sulphide ore bodies at the Chilean operations, our production mix continued to shift toward higher milling volumes and concentrate production, with reduced cathode production from oxide leaching.

We continued to implement optimization initiatives across our operating assets to improve efficiency and production outcomes. In August 2025, after receiving the environmental permit approval from Chile's authorities, Capstone sanctioned the Mantoverde Optimized (MV O) Project, which will increase sulphide concentrator throughput at Mantoverde from 32,000 tonnes per day to 45,000 tonnes per day, extending mine life and increasing copper output. At Mantos Blancos, optimization activities, including reprocessing historical material through dump leaching, continue as part of ongoing operational plans.

We also advanced development opportunities within our project pipeline, including plans to integrate operations with the Santo Domingo project, located approximately 35 kilometres northeast of Mantoverde. The potential integration of Mantoverde, Santo

Domingo, and nearby assets is expected to support coordinated infrastructure use and production planning over the long term.

Our planning horizon extends 20 to 30 years into the future, making planning central to integrating sustainability into long term strategic decision making. New mines and major expansions require environmental impact assessments (EIAs), which include processes for stakeholder engagement and regulatory review. Once approved, EIAs form the basis of our mine plans, which address potential adverse impacts and include measures to prevent, mitigate, or minimize them. Environmental permits establish performance standards to protect the environment, our workforce, and local communities. Through comprehensive planning and risk management, we seek to reduce the need for remediation and commit to cooperating in remediation where we have caused or contributed to impacts.

Financial Snapshot

Financial Information ¹ (US\$ millions)	2025	2024
Revenue	2,359.9	1,599.2
Net Income	349.7	85.9
Total Assets	7,196.9	6,365.0

¹ Financial information in this table corresponds to the [2025 Consolidated Financial Statements](#) for Capstone Copper.

Production of Metal Ores and Finished Metals

Production (tonnes)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Totals for Capstone		
					2025	2024	% Change 2024-2025
Tonnes Milled ¹	10,432,000	7,293,000	15,033,000	1,323,000	34,081,000	29,255,000	16%
Tonnes to Leach ²	18,905,000	8,865,000	0	0	27,770,000	31,110,000	-11%
Total Ore Processed	29,337,000	16,158,000	15,033,000	1,323,000	61,851,000	60,365,000	2%
Copper in Concentrate Produced	62,308	54,793	40,374	25,348	182,823	138,568	32%
Copper Cathode Produced	32,807	7,126	2,007	0	41,940	45,892	-9%
Total Copper Produced	95,115	61,919	42,382	25,348	224,764	184,460	22%
Total Copper Equivalents Produced³	101,050	65,236	43,224	28,908	238,418	194,052	23%

¹ Tonnes Milled refers to ore processed through a mill that uses a grinding and flotation process to recover sulphide mineral in a copper concentrate that is saleable as an intermediate product to smelters and refiners.

² Tonnes to Leach refers to ore that requires sulphuric acid leaching, solvent extraction and electrowinning to produce copper cathodes, which are a finished copper product.

³ Total Copper Equivalents Produced are calculated based on long-term forecast commodity prices of: \$3.50/lb Cu, \$1,500/oz Au, \$20/oz Ag and \$12/lb Mo.

Our Projects and Operations



Mantoverde

Mantoverde is an open-pit copper-gold mine located in the Atacama region of Chile in close proximity to the Santo Domingo project and the Sierra Norte deposit. It is 70% owned by Capstone and 30% owned by Mitsubishi Materials Corporation. In 2024, the operation added a 32,000 tonne per day high grade sulphide processing line through the Mantoverde Development Project (MVDP). The site has potential to expand throughput to 45,000 tonnes per day once the Mantoverde Optimized Project (MV-O) is completed in 2026, after its environmental permit approval was reached in 2025, as well as near mine exploration potential and district consolidation opportunities which continue to be pursued. Mantoverde has potential to produce cobalt, a metal with important clean energy applications. The site was awarded The Copper Mark in September 2023 and started the second cycle of [The Copper Mark Assurance Process](#) in August 2025.



Mantos Blancos

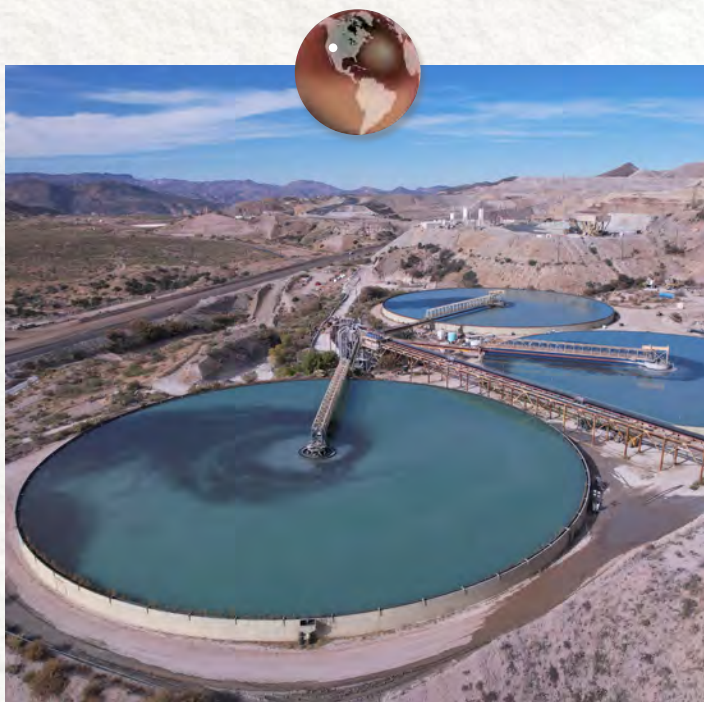
Mantos Blancos is a fully owned open-pit, high-grade copper-silver mine in the Antofagasta region of Chile. The operation currently mines and processes sulphide and oxide ores. Capstone is currently evaluating the potential to increase throughput of the Mantos Blancos sulphide concentrator plant and the extension of mine life, through a new EIA permit to be submitted in 2026. Significant near mine and district exploration potential exist. Mantos Blancos was awarded The Copper Mark in September 2023 and started the second cycle of [The Copper Mark Assurance Process](#) in August 2025.

Type of Mine and Production Process	Open pit operating a sulphide concentrator, dump run of mine leaching and solvent extraction and electrowinning (SX/EW) plant
Product(s)	Copper concentrate, copper cathodes and gold
Expected Mine Life	2049
2025 Production Total Ore Processed	29,337,000 tonnes
2025 Production Total Copper Produced	95,115 tonnes
Employees at Year End	1,297
Closest Communities	Chañaral, El Salado, Flamenco and Las Piscinas
Closest Protected Area	Pan de Azúcar National Park
Climate	Arid desert

Type of Mine and Production Process	Open pit operating a sulphide concentrator, dump run of mine leaching and solvent extraction and electrowinning (SX/EW) plant
Product(s)	Copper concentrate, copper cathodes and silver
Expected Mine Life	2038
2025 Production Total Ore Processed	16,158,000 tonnes
2025 Production Total Copper Produced	61,919 tonnes
Employees at Year End	1,069
Closest Communities	Baquedano, Antofagasta
Closest Protected Area	None close to site
Climate	Arid desert

See [Capstone Copper/Operations](#) for more information about our operations.

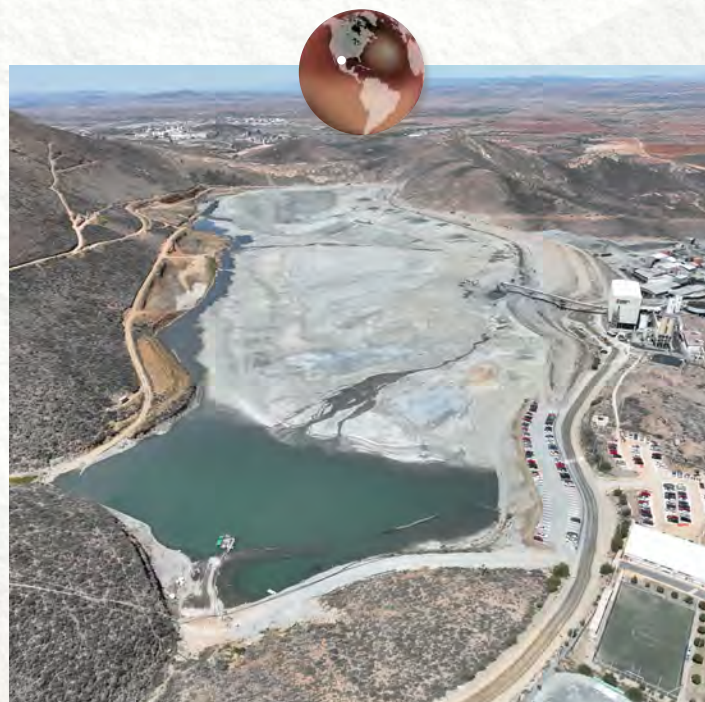
See our [2025 Annual Information Form](#) for more information on our corporate structure.



Pinto Valley

Pinto Valley is a fully owned open-pit copper-molybdenum mine located in the prolific Globe-Miami mining district of Arizona, one of the oldest and most productive mining districts in the USA. District consolidation opportunities are being explored to leverage synergies and create economies of scale. Pinto Valley has a current life of mine plan that extends through 2039 but is being assessed for possible extension. Pinto Valley was awarded The Copper Mark in August 2025.

Type of Mine and Production Process	Open pit operating a sulphide concentrator and solvent extraction and electrowinning (SX/EW) plant
Product(s)	Copper concentrate, copper cathodes and molybdenum
Expected Mine Life	2039
2025 Production Total Ore Processed	15,033,000 tonnes
2025 Production Total Copper Produced	42,382 tonnes
Employees at Year End	713
Closest Communities	Miami, Globe, Greater Globe-Miami area, Superior
Closest Protected Area	Tonto National Forest
Climate	Semi-arid



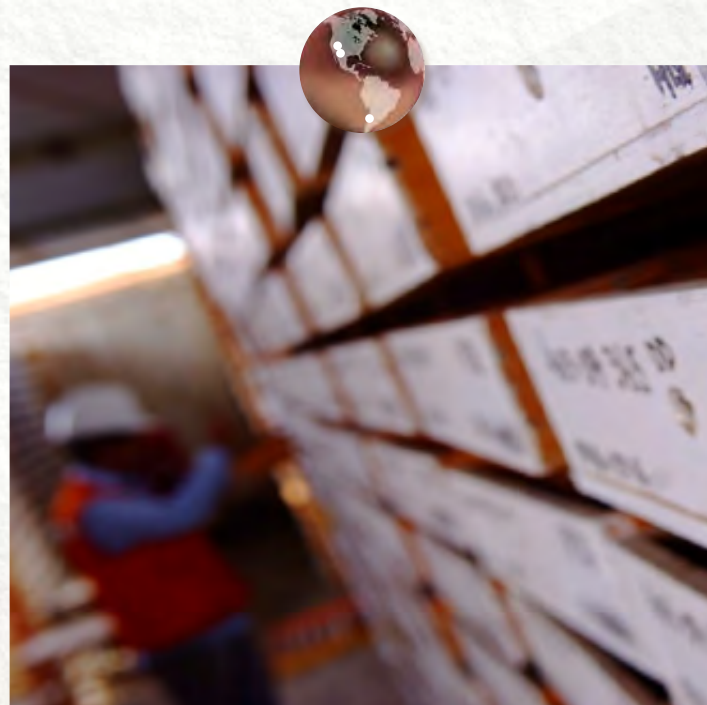
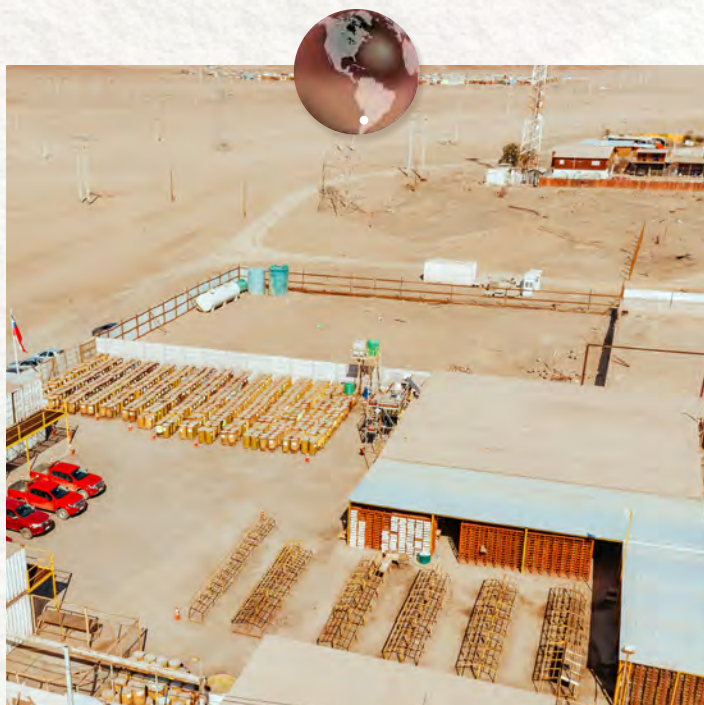
Cozamin

Cozamin is a fully owned underground copper-silver-zinc-lead mine and is located near the city of Zacatecas in the mineral-rich state of Zacatecas, Mexico. Since the first full year of operation in 2007, Cozamin has generated positive free cash flow at all points of the copper price cycle. The mine currently has a life of mine plan that extends through 2030. Exploration programs are underway to evaluate opportunities for mine life extension. Cozamin signed a Letter of Commitment to start [The Copper Mark Assurance Process](#) in 2025.

Type of Mine and Production Process	Underground cut-and-fill mining with surface sulphide concentrator
Product(s)	Copper concentrate, silver
Expected Mine Life	2030
2025 Production Total Ore Processed	1,323,000 tonnes
2025 Production Total Copper Produced	25,348 tonnes
Employees at Year End	533
Closest Communities	Hacienda Nueva, Zacatecas City, Morelos, Veta Grande, Guadalupe and Calera
Closest Protected Area	CADNR 001 Pabellón; CADNR 043 Estado de Nayarit
Climate	Semi-arid

See [Capstone Copper/Operations](#) for more information about our operations.

See our [2025 Annual Information Form](#) for more information on our corporate structure.



Santo Domingo Project

Santo Domingo is a fully permitted copper-iron-gold project located near the town of Diego de Almagro in the Atacama region of Chile, 35 km northeast of Mantoverde. Santo Domingo also has potential for producing cobalt. The technical report and feasibility study update, issued in July 2024, outlines the next phase of transformational growth for Capstone in the Mantoverde-Santo Domingo district, an area of strategic importance.

Type of Mine and Production Process	Open pit, to operate a copper-iron concentrator
Product(s)	Potential for copper, iron ore, gold and cobalt
Expected Mine Life	19 years
Employees at Year End	26
Closest Communities	Diego de Almagro (mine site), El Salado & Chañaral (road/pipeline), Caldera (port)
Closest Protected Area	Pan de Azúcar National Park
Climate	Arid desert

Exploration

In 2025, we engaged in brownfield exploration projects in Arizona, Chile and Mexico. Most of our exploration takes place within or near existing operations and projects and is done by operations staff. We have minimal additional exploration employees; they are included within the figures for our Corporate Office in [Our People](#).

About This Report

This report, which covers the period from January 1 to December 31, 2025, has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, Sector Standard GRI 14: Mining Sector 2024, and the SASB Metals and Mining Sustainability Accounting Standard. Any permitted omissions are described in the [2025 Sustainability Reporting Index](#). Unless otherwise indicated, all monetary amounts in this report are in US dollars. Capstone Copper is classified by the SASB Sustainable Industry Classification System (SICS) as a member of the Metals and Mining Industry, within the Extractives and Minerals Processing Sector.

Materiality

Capstone's materiality process identified sustainability topics that represent the most significant impacts, risks, and opportunities for the business, stakeholders, and operating environments. For 2025, Capstone applied an impact materiality assessment, considering outward impacts as well as inward financial risks and opportunities. This approach helps ensure the report reflects both Capstone's impacts on the economy, environment and people, and the sustainability-related matters that could influence business performance. The assessment considered Capstone's strategy, governance, and operating context, as well as external factors such as investor priorities, industry trends, and stakeholder expectations.

Impacts were identified using operational data, internal corporate and site level interviews, and value chain insights, and were evaluated using GRI's impact materiality methodology. Based on this process, ten material topics were identified for 2025, five of which are strategic priorities under the Sustainable Development Strategy. A new material topic, Business Integrity, was introduced, expanding the previous Anti corruption topic to reflect broader governance and ethical considerations.

Scope of Report

This scope of this report covers all entities included in the consolidated financial statements of Capstone Copper Corp. for the period ended December 31, 2025. Data is presented for the four operating mines and includes selected non-production indicators for the Santo Domingo project. Mantoverde includes a 30% non-controlling interest held by a third party. Using the financial and operational control test of the Greenhouse Gas (GHG) Protocol Corporate Standard, we have determined that Mantoverde GHG emissions should be 100% included and have applied this approach to all material topics. Corporate office data is reported for health and safety, workforce composition, and economic impact only, as corporate-level activities represent a minor portion of Capstone's overall footprint. Exploration activities outside of operating sites are not significant and are out of scope for most topics; related employee and economic impact data are included in the figures for our Corporate Office.

Reporting Period and Presentation

Capstone reports sustainability performance annually, aligned with our financial reporting cycle. This report presents one year of historical data alongside the current reporting period. Financial information is presented on the same basis as the consolidated financial statements for the year ended December 31, 2025. Our [Sustainability Performance Data Book](#) presents five years of

MATERIAL TOPICS

Sustainable Development Strategy Priority Topics	
 Energy and Climate Change	 Air Quality
 Water	 Health and Safety
 Tailings and Waste	 Our People and Culture
 Biodiversity	 Human Rights
 Community and Economic Impact	 Business Integrity

consolidated and site-level data; periods prior to the 2022 business combination are presented using a continuity-of-interests approach. [Our Management Approach Fact Sheets](#) describe how each material topic is managed.

Approach to Restatements

Some sustainability metrics involve estimations and assumptions and may need to be updated as better information becomes available. Capstone applies a Sustainability Data Restatement Policy aligned with GRI 2-4 (Restatements of Information) and the GHG Protocol Corporate Standard to determine whether to restate prior year data. Restatements are applied when impacts exceed 5% at the consolidated level or 10% at the site level and are disclosed through footnotes in this report and the [Data Book](#). This policy applies to sustainability information only. Financial restatements are governed separately by applicable financial reporting standards.

Approach to Review and Assurance

Under the [Terms of Reference for Board Oversight of Sustainability](#), responsibility for sustainability disclosures is delegated to the Governance, Nominating and Sustainability (GNS) Committee. The 2025 Sustainability Report was reviewed and approved by the Board of Directors and published on June 29, 2026. The Audit Committee determines the scope of any independent review or assurance. The 2025 Sustainability Report has not been subject to independent third party assurance.

We plan to undertake a third party review process in 2026. For questions or additional information, please contact sustainability@capstonecopper.com.

2

How We Manage Sustainability

In this section we provide an overview of Capstone's approach to managing sustainability – how we oversee, prioritize, manage, and monitor sustainability impacts, risks and opportunities, including governance, our Sustainable Development Strategy, practices for embedding sustainability and our sustainability performance.

Sustainability Governance

Our Values and Ethics

Capstone's goal is to be a responsible, industry-leading source of copper. Our Values are the foundation for how we work at Capstone. While we have a decentralized operating model, in which individual sites make independent decisions on a day-to-day basis, everyone at Capstone must adhere to the same Values and global policies regarding business conduct and employee behaviour. Capstone's approach to managing sustainability is grounded in our Vision and Values, laid out in [Our Values and Ethics – Code of Conduct Policy](#) and guided by our policy commitments.



SAFETY

Safety is non-negotiable. Making safe choices ensures, and can improve, the health and well-being of our people, contractors and communities. Zero harm is the ultimate goal.



ACCOUNTABILITY

We take ownership for ourselves and our work. We act with integrity. We do everything honestly, ethically, fairly and transparently.



EXCELLENCE

We strive to excel at all we do. We continuously seek innovative ways to improve the business. We are focused on growth and committed to unlocking the full potential of ourselves, our teams and our resources.



CARING

We develop open and constructive relationships. We embrace diversity. We see ourselves as stewards of resources. We care deeply for our people, the environment and communities.

Our Policy Commitments

Capstone has a robust sustainability policy framework to support responsible business conduct. Our Code of Conduct and all supporting policies apply, at a minimum, to our employees, subsidiaries and the people working for our suppliers and contractors. In 2025, we added a Leaching and Waste Rock Management Policy and a Water Stewardship Policy to our policy framework. All Board members, executives and employees of Capstone are required to review these policies annually and formally sign off on their commitment to uphold them. See the Business Integrity tab of our [Data Book](#) for more information on their basis in global norms, how they incorporate due diligence and whether they stipulate respect for human rights and the application of the precautionary principle. All policies are available on our [website](#).

GLOBAL POLICIES RELEVANT TO SUSTAINABILITY

- Code of Conduct Policy
- Anti-Bribery Policy
- Diversity and Inclusion Policy
- Human Rights Policy
- Integrated Health, Safety, Environment and Community Policy
- Leaching and Waste Rock Management Policy
- Respectful Workplace Policy
- Responsible Sourcing Policy
- Supplier Code of Conduct
- Tailings Management Policy
- Water Stewardship Policy
- Whistleblower Policy



Our Governance and Accountability Framework

Accountability for sustainability impacts, risks, and opportunities is in place at all levels of the organization. Our governance and accountability framework includes Board-level oversight, executive accountability, and functional and operational responsibility for sustainability matters.

Board Oversight of Sustainability

Capstone Copper's Board is engaged on sustainability matters in accordance with our [Terms of Reference for Board Oversight of Sustainability](#) and has responsibility for overseeing sustainability related impacts, risks, and opportunities. The Board oversees the effectiveness of sustainability related policies, standards, controls, reporting, and disclosure, and provides guidance to Senior Management, as needed, on the management of these matters.

The Board delegates key areas of sustainability oversight to its board committees as follows:

- **Governance, Nominating and Sustainability (GNS) Committee** oversees the Sustainable Development Strategy, sustainability related disclosures, and stakeholder engagement.
- **Technical and Operational Performance (TOP) Committee** oversees environmental matters, employee health and safety, and site level performance related to tailings and waste, water stewardship, climate change, nature, social performance and community investment.
- **Audit Committee** oversees sustainability related risks with potential financial impact and the integrity of sustainability disclosures.
- **Human Resources and Compensation Committee** integrates sustainability objectives into executive compensation.

The Board and its committees meet at least four times annually, with sustainability matters included as a standing agenda item.

The composition of our current Board and additional information on Board member tenure, independence, experience, board memberships, recruitment and sustainability-related competencies, including those related to our Sustainable Development Strategy, can be found in the [2026 Management Information Circular](#).



Capstone Copper Board of Directors

Executive Accountability

The Board delegates responsibility for achieving targets and managing sustainability related matters to the Executive Committee. Executive accountability for sustainability is shared as follows:

- **Chief Executive Officer (CEO)** has responsibility for integrating sustainability into Capstone's business strategy and future growth plans.
- **Chief Operating Officer (COO)** has overall responsibility for sustainability impacts and embedding sustainability into operations.
- **Senior Vice President, Risk, ESG and General Counsel** oversees the Sustainable Development Strategy, sustainability related disclosures, and regulatory compliance.
- **Senior Vice President, Technical Services** is responsible for tailings management and water stewardship.
- **Vice President, Health, Safety and Environment** oversees health, safety, and environmental performance.

These executives report regularly to the Board and its committees on sustainability matters, performance, risks, and mitigation actions.

The COO delegates site level responsibility for sustainability performance to site General Managers. Corporate functional leads develop sustainability related policies, standards, and guidance and support site implementation and reporting.

Sustainability Compensation

Capstone links sustainability objectives directly to executive short-term incentives through the Corporate Scorecard. Sustainability objectives represent 30% of the Corporate Scorecard, split evenly between Safety (15%) and Sustainability (15%). In 2025, Safety performance exceeded targets, reflecting improvements in leading indicators, lost time injury frequency rate, and total reportable incident frequency rate. Sustainability performance also exceeded targets, driven by progress under the Sustainable Development Strategy, including new Biodiversity and Social Performance standards, advancements in climate-related risk management and responsible sourcing, The Copper Mark award at Pinto Valley, and increased representation of women across sites.

Based on these results, the Board approved a 125% Corporate Scorecard achievement for 2025. Additional details are provided in the [2026 MIC](#).



Cozamin – Annual Code of Conduct Sign Off



Mantos Blancos – General View

Stakeholder Engagement

Our Board has delegated responsibility for stakeholder engagement on sustainability matters to the GNS Committee, which provides guidance to Senior Management on sustainability issues for engagement with key stakeholders, ensures Capstone's sustainability disclosures and activities align with stakeholders' interests, and ensures stakeholders are provided with complete and transparent information through public disclosures.

At the corporate level, investors are key stakeholders. Our Investor Relations team and the Senior Vice President of Risk, ESG and General Counsel engage regularly with shareholders on sustainability matters. We surveyed major investors on sustainability priorities to inform our materiality review and refreshed this input in 2025 through additional questionnaires and direct engagement. Shareholder perspectives on topics such as climate change, human rights, and diversity, equity and inclusion are reflected through the expertise represented on our Board.

As Capstone has a decentralized business approach, stakeholder engagement is conducted primarily at the site level by site teams responsible for building and sustaining relationships with local communities, government agencies and business groups. The table [Stakeholder Categories and Engagement Approaches](#) below provides an overview of how we engage our various stakeholders. For site-level impacts and processes, refer to [How We Manage Community and Economic Impact](#).

Processes for Stakeholders to Raise Concerns

Our commitment to ethical and responsible mining is reflected not only in our values and policies, but also in the processes we have in place to identify concerns, respond to issues, and provide access to remedy. We believe that open communication, transparency, and accountability are essential to maintaining trust with our employees, communities, and other stakeholders. To support this commitment, Capstone has established formal mechanisms for raising, reviewing, and addressing concerns related to ethical conduct, human rights, and other potential impacts of our activities.

Capstone has a [Whistleblower Policy](#) that outlines the channels for stakeholders to communicate concerns, including an anonymous [Whistleblower Hotline](#). These channels enable individuals associated with Capstone (i.e., employees, directors, shareholders, stakeholders, suppliers and others in a business relationship with Capstone) to report actual or suspected fraud, ethical concerns, violations of company policies, breaches of law, human rights violations and financial misconduct. Any concerns go directly to the Audit Committee Chair and the Senior Vice President of Risk, ESG and General Counsel. For more information on the Whistleblower process, see the [2026 MIC](#). In 2025, the Audit Committee received 56 concerns, primarily related to human resources matters.

Each site also has a grievance procedure for community members or other stakeholders to raise concerns and seek remedies for negative impacts they may experience. Our [Integrated Health, Safety, Environment and Community \(HSEC\) Policy](#) commits us to identifying and managing potential impacts, mitigating adverse impacts we have caused or contributed to, and implementing preventive or remedial actions where necessary.



Santo Domingo – Community Meeting

STAKEHOLDER CATEGORIES AND ENGAGEMENT APPROACHES

STAKEHOLDER GROUP	WHO THEY ARE	HOW WE ENGAGE
EMPLOYEES AND CONTRACTORS	Hourly, salary, union and non-union employees and full-time contractors regularly on site performing core business functions.	Meetings, town halls, grievance processes, surveys, intranet, written and verbal correspondence, social media.
GOVERNMENTS	Local, regional and national government bodies responsible for implementing related legislation or with mandated interest in our operations and projects.	Meetings, site visits, regulatory inspections, participation in government consultation related to environmental impact assessments, permit requirements, or other processes.
INDUSTRY AND PROFESSIONAL ASSOCIATIONS	Associations that regulate members or lobby on their behalf.	Participation on association boards and committees, conference calls, reviews of policy and position statements, comments on proposed regulations and standards.
LOCAL COMMUNITIES	Communities that may be economically, socially or environmentally impacted by our operations and projects.	Meetings, worktables, information sessions, social baseline assessments, surveys, site tours, participation in community events, job fairs, community training programs, community response mechanisms, social media.
INDIGENOUS GROUP	Self-determined and/or as identified by national or international legislation and standards.	Meetings, worktables, information sessions, community events, social baseline assessments, surveys, site tours, job fairs, social media.
LOCAL/PUBLIC INSTITUTIONS	Local entities that provide a community service (e.g., emergency service providers, hospitals, colleges, universities).	Meetings, written and verbal correspondence, socio-economic development partnerships, presentations, emergency response planning and exercises.
NON-GOVERNMENT ORGANIZATIONS	Local-level groups focused on community, health or environmental interests.	Verbal and written correspondence, meetings, socio-economic development partnerships, social baseline assessments.
SHAREHOLDERS, POTENTIAL INVESTORS AND ESG RESEARCH AND RATING AGENCIES	Individuals or entities with interest in Capstone's financial, operational and sustainability/ESG performance.	Conference calls, individual and group meetings with Board members and management, annual general meeting, news releases, disclosure documents, presentations, site tours.
SUPPLIERS, BUSINESS PARTNERS AND CUSTOMERS	Entities that provide an input to Capstone's value chain either upstream or downstream of our operations	Meetings, written and verbal correspondence, information fairs.
UNIONS	Labour organizations that represent Capstone employees and negotiate collective bargaining agreements in our sites.	Meetings, worktables, written and verbal correspondence, collective bargaining, grievance processes.

Our Sustainable Development Strategy

Capstone's [Sustainable Development Strategy](#) outlines our pathway to realizing significant targets under five priorities that correspond to our areas of greatest opportunity – Climate, Water, Tailings, Biodiversity and Communities. Target dates range from 2025 to 2030; where relevant, the baseline year is 2021. Each Sustainable Development Strategy priority is supported by specific initiatives to realize our goals and targets, detailed in the relevant topic sections.

In 2025, we adopted corporate standards in four of the five priority areas – Water, Tailings, Biodiversity and Communities (social performance). Our Capstone standards are anchored in global industry standards such as the [Global Industry Standard for Tailings Management \(GISTM\)](#), the [International Council on Metals and Mining \(ICMM\) Nature Position Statement](#) and [Water Stewardship Maturity Framework](#) as well as accepted human rights norms. Our cross-functional, cross-site Sustainable Development Strategy working groups met quarterly in 2025 to monitor progress and share best practices across sites. The Sustainable Development Strategy Progress Summary table shows our progress towards our targets.

Sustainable Development Strategy Progress Summary 2025

Sustainable Development Strategy Targets		Capstone		
		2025	2021 Baseline	% Change 2021-2025
	Reduce emissions from fuel and power by 30% by 2030 compared to 2021 baseline year.			
	1. Total GHG emissions – Market-based (tCO ₂ e)	601,286	644,196	-7%
	2. Total GHG emissions – Location-based (tCO ₂ e)	782,497	644,196	21%
	Reduce freshwater use ¹ intensity (m ³ /tonne ore processed) compared to 2021 baseline, by 2030.	0.078	0.060	30%
	Increase low-quality ² or recycled water as a proportion of total water consumed by 2030.	87%	81%	6% ³
	Implement the Global Industry Standard on Tailings Management across all TSFs ⁴ by 2028.	In progress. On track.		
	Assess 100% of sites against the Capstone Biodiversity Standard by 2025.	Completed.		
	Assess 100% of sites against the Capstone Social Performance Standard by 2025.	Completed.		

¹ As Capstone does not currently measure water consumed, "use" and "consumed" refer to water withdrawal.

² We now refer to low-quality water as Other Water. This is defined as water containing total dissolved solids above 1000 mg/L.

³ This change is expressed as a percentage point difference. In 2025, the proportion of total water consumed that is low-quality increased 6 percentage points to 87% from 81% in 2021, the baseline year.

⁴ Tailings storage facility.

THE COPPER MARK

Capstone is pursuing The Copper Mark at all operating sites as a core element of embedding sustainability into our business strategy. The Copper Mark is an independent assurance framework comprising 33 sustainability-related Criteria. Its tailings related requirements align with the Global Industry Standard on Tailings Management, reinforcing consistency between our internal standards and external assurance expectations. By advancing The Copper Mark across our portfolio, we aim to promote a high level of sustainability performance and a culture of continuous improvement across the company.

As of 2025 all of Capstone Copper's operating sites are participating in The Copper Mark Assurance Process. Mantos Blancos and Mantoverde were awarded The Copper Mark in 2023. In 2025, they started the second cycle of the re-assurance process to be re-assessed in 2026. Pinto Valley was awarded The Copper Mark in 2025. Cozamin signed a Letter of Commitment in August 2025 and formally entered The Copper Mark Assurance Process, advancing its pathway toward independent verification in 2026.



Pinto Valley – SX/EW Plant

Practices for Embedding Sustainability

Sustainability management at Capstone combines culture with formal systems and tools. It is embedded in the day-to-day decision-making of the Executive Committee and site General Managers, who routinely consider the sustainability implications of business decisions. We are working to embed sustainability at all levels of the company and provide employees with the tools needed to identify, assess, and manage sustainability impacts and risks.

Corporate level mechanisms for embedding and managing sustainability include our policy framework, corporate standards and guidelines, company wide management systems, enterprise risk management processes, expert functional leads, global working groups, and accountability scorecards. At the operational level, sustainability is integrated through planning and permitting processes, site level management systems, operating practices, training, and collaboration initiatives. Together, these tools support the integration of sustainability considerations into strategic, operational, and investment decisions across the organization.

Clear roles and responsibilities support effective sustainability management. Health, Safety and Environment (HSE) and community relations teams at each site are responsible for implementing required management practices. Corporate experts in sustainability areas – such as health and safety, water stewardship, and tailings management – provide strategy, guidance, and oversight to support consistent implementation across sites. We also embed sustainability

through training and development, planning and permitting, and across our value chain and business relationships.

Embedding our sustainability commitments includes training at all levels. Employees receive role-specific training related to environmental and social impacts and risks relevant to their work, including training on the Global Reporting Initiative, The Copper Mark Assurance Process, HSE, Biodiversity and Social Performance standards, archaeology, and waste management.

More information on how we manage each of our material topics can be found in our [Management Approach Fact Sheets](#).

As we advance our Sustainable Development Strategy, we continue to assess material impacts, risks, and opportunities across our value chain. In 2025, we enhanced our Responsible Sourcing Program – adopting a Responsible Sourcing Standard and developing due diligence guidelines. Additionally, we selected two third-party supplier screening information technology platforms to support supplier due diligence, monitoring and record-keeping requirements at sites. We also apply a Know-Your-Customer (KYC) due diligence process covering sustainability practices such as business ethics, labour standards, human rights, responsible supply chains, and environmental protection. Further details are provided in [Human Rights](#), [Business Integrity](#), and [2025 Modern Slavery Report](#).



Mantos Blancos – Workers in front of CAEX Haul Trucks

Sustainability Performance

Our sustainability performance is tracked and reported through a comprehensive set of key performance indicators (KPIs) reflected throughout this Sustainability Report. We have selected a subset of indicators that offer a concise snapshot of our overall sustainability performance. These KPIs are aligned with our material topics, those of greatest importance to our stakeholders or that have the potential to result in significant sustainability impacts. They provide an overview of how we manage and advance sustainability outcomes across the business.

SUSTAINABILITY KPIs

See [Data Book](#) for consolidated and site-level sustainability performance data from 2021 to 2025.

Material Topic		Sustainability KPI	2025	2024	% Change 2024-2025
	Energy and Climate Change	Total Energy Use (gigajoules)	10,844,401	9,473,394	14%
		Energy Intensity (GJ/tonne ore processed)	0.175	0.157	12%
		Total GHG Emissions – Market-based (tonnes CO ₂ e)	601,286	566,255	6%
		GHG Emissions Intensity – Market-based (tCO ₂ e/tonne Cu produced)	2.7	3.1	-13%
		GHG Emissions Intensity – Market-based (tCO ₂ e/tonne ore processed)	0.0097	0.0094	4%
	Water	Total Water Withdrawal (m ³)	35,746,473	30,506,683	17%
		Other Water ¹ as % of Total Water Withdrawal	87%	85%	2%
		Water Intensity (m ³ /tonne ore processed)	0.578	0.505	14%
		Freshwater Intensity (m ³ /tonne ore processed)	0.078	0.075	4%
	Tailings and Waste	Total Tailings (million tonnes)	33.2	28.7	16%
	Biodiversity	Percentage of (1) Proven and (2) Probable Reserves in or Near Sites with Protected Conservation Status or Endangered Species Habitat ²	Proven 18% Probable 4%	Proven 15% Probable 7%	-
	Health and Safety	Lost Time Injury Frequency Rate (LTIFR) ³	0.23	0.48	-51%
		Total Recordable Injury Frequency Rate (TRIFR) ³	0.69	0.91	-24%
	Our People and Culture	Total Workforce	8,152	6,806	20%
		Percentage of Employees Who Are Women	12%	10%	20%
	Community and Economic Impact	Amount of Community Investments (US\$ 000s)	1,420	1,227	16%
		Percentage of Spending on Local Suppliers ⁴	18%	22%	-17%
	Human Rights	Percentage of (1) Proven and (2) Probable Reserves in or Near Areas of Conflict ⁵	Proven 0% Probable 0.5%	Proven 0% Probable 1%	-
	Business Integrity	Number of Confirmed Incidents of Corruption	0	0	0%

■ Topics related to Sustainable Development Strategy priorities

¹ Other Water is water containing total dissolved solids above 1,000 mg/L.

² Refer to the Reserves & Conservation Areas tab in the [Data Book](#) for the Consolidated Estimated Mineral Reserves in Conservation Areas.

³ LTIFR and TRIFR calculations are based on 200,000 hours.

⁴ Local is defined by our sites as follows: Mantoverde – Atacama region, Mantos Blancos – Antofagasta region, Pinto Valley – Arizona State, Cozamin – Zacatecas State, and Santo Domingo – Atacama region.

⁵ Refer to the Reserves & Areas of Conflict tab in the [Data Book](#) for the Consolidated Estimated Mineral Reserves in Areas of Conflict.



Mantoverde – Heap Leach Facility

3

Material Topics and Results

Capstone's ten sustainability topics represent the most significant sustainability impacts, risks, and opportunities for our business, stakeholders, communities and operating environments. This year, we are introducing a new material topic, Business Integrity, expanding the previous Anti corruption topic to incorporate broader governance and ethical considerations. In this section we report on our management approach and performance at the consolidated and site level for these ten topics.



Energy and Climate Change

This topic covers energy – the fuel and electricity we use for mining, ore processing, transportation and other related activities. It also covers climate change – both the impacts of our greenhouse gas emissions (GHGs) on the climate and the impacts of a changing climate on our business. Since our GHG emissions are closely tied to our energy use, we treat energy and climate change as one material topic.

Energy refers to the fuel and electricity we use for production, transportation or other related activities. Most of Capstone's fuel use consists of diesel for powering the haul trucks and heavy equipment required to extract ore and move it to processing. Our electrical grid power is derived from different sources in each jurisdiction in which we operate. The mill grinding circuit uses the largest amount of electricity at our operations.

Our Management Approach

Our How We Manage Energy and Climate Change fact sheet provides a detailed description of how we manage this topic.

Below we provide an overview of our management approach and highlight significant 2025 developments.

Climate is a priority of our Sustainable Development Strategy. We are committed to reducing our emissions and improving energy efficiency across our value chain. We aim to minimize our carbon footprint and contribute to a more sustainable and resilient mining sector. Our goal is to develop and execute our decarbonization strategies.

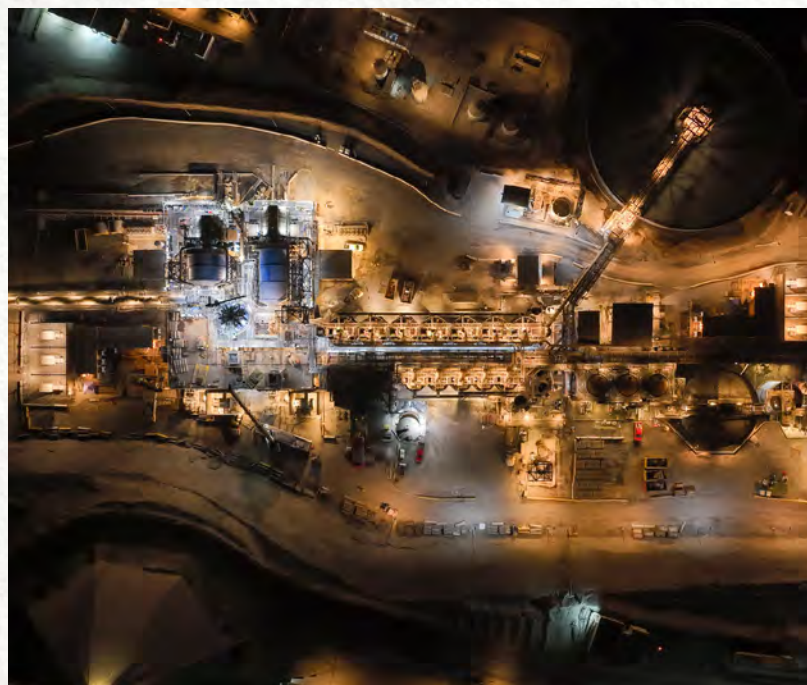
Our operations depend heavily on fuel and electricity, making energy supply a major cost factor and essential for long-term operational stability. Energy use is also our main source of greenhouse gas emissions and air pollutants, which impacts climate, air quality, and human health. The most effective lever for reducing our fuel-related GHG emissions is the electrification of our fleet and equipment, while the primary lever for lowering electricity-related emissions is sourcing energy from renewable sources.

Capstone manages energy and climate change through established governance structures, policies, and management systems at both the corporate and site levels. We identify, assess and manage energy- and climate-related risks and opportunities through Environmental Impact Assessments, permit conditions, site-level risk assessments, and our Enterprise Risk Management (ERM) Framework. Oversight is provided by the Board of Directors and senior management, with responsibilities embedded across relevant committees and executive roles.

Our approach is guided by our Integrated Health, Safety, Environment and Community Policy and supported by our Sustainable Development Strategy, which prioritizes climate action and the reduction of our carbon footprint. We consider climate-related risks and opportunities, including physical and transition risks, in strategic planning, capital investment decisions and technical evaluations. We use the Taskforce on Climate-Related Financial Disclosures (TCFD) climate-related risk and scenario analysis to assess the resilience of our assets under different future conditions.

Site-level energy and GHG management plans support the implementation of our strategy by improving energy efficiency, increasing the use of renewable energy, reducing emissions, and enhancing resilience to physical climate risks. All four of our operating sites are participating in The Copper Mark Assurance Process, which includes Criteria for Climate Action and Greenhouse Gas Emission Reductions. Performance against defined metrics and targets is monitored and reported annually and used to drive continuous improvement.

Effectiveness of our energy and climate management approach is reviewed through site level monitoring, internal reporting, and periodic reviews by the Climate Working Group, and is further informed by external assurance under The Copper Mark Assurance Process. Our Climate Working Group functions as a vehicle for continuous improvement. Site and corporate participants share status updates and operational experiences, which facilitates knowledge transfer between sites.



Mantoverde – Concentrator Plant at Night



2025 Update on Management Approach

We integrated the findings from our qualitative climate-related risk assessment into Capstone's Enterprise Risk Management (ERM) Framework. The comprehensive qualitative climate-related risk and opportunity assessment, including scenario analysis evaluated key physical and transition risks, across all sites and tailings storage facilities, including extreme heat, water stress, flooding and hurricanes, raw material cost volatility, and carbon pricing. In 2025, the results were integrated into the ERM framework to inform materiality determinations, assess the effectiveness of existing controls and initiatives, and identify areas where additional controls or mitigation measures may be required.

We have started to estimate potential financial impacts and opportunity drivers associated with different climate-related scenarios. We are also exploring ways to integrate climate considerations into Capstone's financial modelling and business planning processes, with the aim of better understanding potential financial implications and supporting more resilient long-term decision-making under a range of climate scenarios.

Mantoverde and Mantos Blancos again sourced 100% of their electricity from renewable sources through the purchase and

redemption of International Renewable Energy Certificates (I-RECs). Renewable electricity contractual arrangements that meet GHG Protocol Scope 2 Guidance are currently not available in Arizona or Mexico, and therefore this approach is not yet applicable at Pinto Valley or Cozamin.

We expanded our energy and emissions disclosure processes to Scope 3 GHG emissions. We launched Scope 3 GHG emissions data collection across all four operating sites, in line with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. We developed improved methods for gathering data including use of activity data (rather than spend) and more specific emission factors. Our goal is to disclose Scope 3 emissions for 10 of 15 Scope 3 categories for all sites in Q3 2026.

We continued to enhance our data collection and reporting systems to ensure accurate and complete reporting. We engaged a third party to assess the processes and internal controls supporting our Scope 1 and Scope 2 GHG emissions reporting. Site meetings were held to document current state and internal controls resulting in site-validated current-state process flow charts.



Pinto Valley – General View of Processing Plants



See Data Book for consolidated and site-level energy and GHG emissions data from 2021-2025.

2025 Consolidated Performance

In this section we present and analyze Capstone's 2025 performance with respect to energy consumption and intensity, GHG emissions and emissions intensity, and our progress towards achieving our 2030 GHG emissions reduction target at the consolidated level.

Energy Consumption

	Sites					Capstone		
Fuel and Electricity Consumption ¹	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	2025	2024	% Change 2024-2025
Total Fuel (GJ) ²	2,987,369	2,258,071	1,552,303	165,295	224	6,963,261	6,087,279	14%
Total Electricity (GJ)	1,656,636	952,803	1,009,273	262,347	81	3,881,139	3,386,115	15%
Total Energy Consumption (GJ)	4,644,005	3,210,874	2,561,576	427,641	304	10,844,401	9,473,394	14%
Amount of Electricity from Grid (GJ)	1,656,636	952,803	1,009,273	262,347	81	3,881,139	3,386,115	15%
Grid Electricity as % of Total Energy (GJ) ³	36%	30%	39%	61%	26%	36%	36%	0%
Amount of Electricity from Renewables (GJ) ⁴	1,656,636	952,803	0	0	0	2,609,439	1,942,304	34%
Renewable Energy as % of Total Energy ⁵	36%	30%	0%	0%	0%	24%	21%	17%

¹ Includes energy required to support all extraction, processing and associated activities on site. Does not include fuel requirements for transport of employees, supplies or concentrate.

² Fuel includes diesel, gasoline, propane and liquefied petroleum gas. Diesel consumption far outweighs other fuel types.

³ Grid Electricity as % of Total Energy is calculated by dividing Amount of Electricity from Grid by Total Energy Consumption.

⁴ Electricity is classified as renewable based on the purchase and redemption of I-RECs matching 100% of the electricity consumed by Mantos Blancos and Mantoverde as assured by the International Tracking Standard Foundation. This is the only renewable energy that Capstone consumes.

⁵ Renewable Energy as % of Total Energy is calculated by dividing Amount of Electricity from Renewables by Total Energy Consumption. The renewable portion of the electricity grid mix is excluded from the scope of renewable energy in accordance with the SASB Metals & Mining Sustainability Accounting Standard.

Energy Intensity

	Sites				Capstone		
Energy Intensity ¹	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	2025	2024	% Change 2024-2025
Energy Intensity (GJ/tonne ore processed)	0.158	0.199	0.170	0.323	0.175	0.157	12%
Energy Intensity (GJ/tonne Cu produced)	48.8	51.9	60.4	16.9	48.2	51.4	-6%
Energy intensity (GJ/tonne CuEq produced)	46.0	49.2	59.3	14.8	45.5	48.8	-7%

¹ Capstone measures energy intensity (as well as GHG emissions intensity and water intensity) in three ways, including energy use in relation to the amount of ore processed, the amount of copper produced and the amount of copper equivalents produced. For analysis in this report, we use energy use per tonne of ore processed. Santo Domingo is not included in the totals. Intensity calculations are not applicable as the project is not in the operating phase.



CASE STUDY

Advanced Process Control Improves Milling Energy Efficiency

Mantoverde implemented an Advanced Process Control (APC) system for SAG milling, using real time optimization algorithms to stabilize operations and maximize throughput. By improving control over complex process variables, the system reduces energy intensity per tonne processed and improves operational efficiency while maintaining safety margins. This digital innovation contributes to energy optimization and emissions management in energy intensive processes.



See Data Book for consolidated and site-level energy and GHG emissions data from 2021-2025.

2025 CONSOLIDATED PERFORMANCE

Energy Use

At all our sites, we are moving deeper into the ore bodies – from the more easily accessed oxide layer into the sulphide layers – in line with our mine plans. In 2025, we increased copper concentrate production by 16%, and reduced copper cathode production by 11%. Copper concentrate production from sulphide ore is considerably more energy intensive due to the milling, flotation and concentrate processes. The total amount of energy consumed, and the intensity of energy use largely reflect the shifts in production over time.

Capstone's 2025 energy consumption increased 14% to 10.8 million GJ from 9.5 million GJ in 2024, driven primarily by Mantoverde reaching nominal name-plate capacity. Fuel use was 6.9 million GJ, up 14% from 6.1 million GJ in 2024. Fuel represented 64% of total energy consumption for Capstone, similar to 2024.

Capstone's electricity use rose 15% to 3.9 million GJ, compared to 3.4 million in 2024. Mantoverde and Pinto Valley are the biggest users of electricity among Capstone sites with Mantoverde

surpassing Pinto Valley in 2025 due to the stabilization of the concentrate plant operation. All of Capstone's electricity was supplied by local grids, consistent with the prior year.

Renewable energy as a percentage of total energy increased to 24% in 2025, up from 21% in 2024, due to the purchase of International Renewable Energy Certificates (I-RECs) for all the electricity used by both Mantos Blancos and Mantoverde.

Energy intensity in terms of ore processed increased 12% to 0.175 GJ/tonne, up from 0.157GJ/tonne in 2024. The energy intensity of ore processing continued an upward trend since 2021 that was expected in our mine plans. Energy intensity per tonne of copper produced declined 6% to 48.2 GJ/tonne from 51.4 GJ in 2024, with declining intensity at Mantoverde and Mantos Blancos, offset by increased intensity at Pinto Valley and Cozamin. The lower intensity reflects the increase in production relative to energy use at our Chile sites in 2025.

Scope 1 and Scope 2 Energy-related GHG Emissions

Energy-related GHG Emissions (tCO ₂ e) ¹	Sites					Capstone		
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	2025	2024	% Change 2024-2025
Scope 1 GHG Emissions ²	205,518	155,343	106,791	11,372	15	479,039	423,376	13%
Scope 2 GHG Emissions - Location-based ³	115,044	66,167	89,886	32,356	6	303,458	251,918	20%
Scope 2 GHG Emissions - Market-based ⁴	0	0	89,886	32,356	6	122,247	142,879	-14%
Total GHG Emissions - Location-based	320,562	221,510	196,676	43,728	21	782,497	675,293	16%
Total GHG Emissions - Market-based	205,518	155,343	196,676	43,728	21	601,286	566,255	6%

¹ Includes emissions associated with energy required to support all extraction processing and associated activities on site. Emissions are calculated in carbon equivalent tonnes (tCO₂e) and include CO₂, CH₄ (methane) and N₂O (nitrous oxide). Source for global warming potential factors is the Intergovernmental Panel on Climate Change 5th Assessment Report (IPCC 5) emissions data. For more information on our GHG Emissions Calculation Methodology see the Data Book.

² Scope 1 GHG emissions are related to fuel consumption for activities controlled by our operations. Source for fuel emissions factors is the IPCC 5. Explosives, refrigerants and process emissions from heap leach are excluded.

³ Scope 2 Location-based GHG emissions are related to electricity purchased from other organizations. Sources for electricity emissions factors are: Arizona - EPA eGRID, Mexican Secretariat of Environment and Natural Resources (SEMARNAT) and Chile - Coordinador Eléctrico Nacional (CEN) - Sistema Eléctrico Nacional (SEN).

⁴ Scope 2 Market-based GHG emissions are related to electricity purchased through special contractual arrangements with energy providers that have zero emissions. Only Mantos Blancos and Mantoverde have contractual arrangements of this kind. For 100% of their electricity consumption, Mantos Blancos and Mantoverde purchased I-RECs from Acierta Energía SPA. Emissions are calculated as the amount of energy covered by the I-REC multiplied by the emissions factor of the I-REC (0 kgCO₂e/kWh). For all other sites, market-based emissions factors are not available or applicable; therefore, location-based emission factors have been used, in accordance with the GHG Protocol Scope 2 Guidance.



See Data Book for consolidated and site-level energy and GHG emissions data from 2021-2025.

2025 CONSOLIDATED PERFORMANCE

GHG Emissions Intensity

Emissions Intensity ¹	Sites				Capstone		
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	2025	2024	% Change 2024-2025
GHG Emissions Intensity - Location-based (tCO ₂ e/tonne ore processed)	0.0109	0.0137	0.0131	0.0331	0.0127	0.0112	13%
GHG Emissions Intensity - Market-based (tCO ₂ e/tonne ore processed)	0.0070	0.0096	0.0131	0.0331	0.0097	0.0094	4%
GHG Emissions Intensity - Location-based (tCO ₂ e/tonne Cu produced)	3.37	3.58	4.64	1.73	3.48	3.66	-5%
GHG Emissions Intensity - Market-based (tCO ₂ e/tonne Cu produced)	2.16	2.51	4.64	1.73	2.68	3.07	-13%
GHG Emissions Intensity - Location-based (tCO ₂ e/tonne CuEq produced)	3.17	3.40	4.55	1.51	3.28	3.48	-6%
GHG Emissions Intensity - Market-based (tCO ₂ e/tonne CuEq produced)	2.03	2.38	4.55	1.51	2.52	2.92	-14%

¹ Capstone measures GHG emissions intensity in three ways, including GHG emissions in relation to the amount of ore processed, the amount of copper produced and the amount of copper equivalents produced. For analysis in this report, we use GHG emissions per tonne of ore processed. Santo Domingo is not included in the totals. Intensity calculations are not applicable as the project is not in the operating phase.

Energy-related GHG Emissions

Capstone reports Scope 1 emissions from fuel use. In 2025, total fuel-related emissions increased 13% to 479,039 CO₂ equivalent tonnes (tCO₂e), compared to 423,376 tonnes in 2024. Our Scope 1 emissions vary closely with fuel consumption, which increased 14%.

Electricity-based location-based emissions (Scope 2) reflect the varying mix of energy sources in local grids. As reported above, Capstone's electricity consumption increased 15% whereas Scope 2 emissions rose 20%, reflecting an increase in local emissions factors as well as consumption.

Scope 2 market-based emissions fell 14%. This reflects our increased use of electricity from renewable sources through the purchase and redemption of I-RECs. In 2025, we secured I-RECs for 100 % of Mantos Blancos' and Mantoverde's electricity use similar to 2024.

Capstone's total market-based GHG emissions increased 6% to 601,286 tonnes, up from 566,255 in 2024. Capstone's GHG emissions reduction target is a 30% reduction in emissions from fuel and power by 2030 compared to our 2021 baseline year. In 2025, our total market-based emissions were 7% below 2021 levels, compared to 12% below in 2024.

Location-based emissions intensity per tonne of ore processed increased 13% to 0.0127 tCO₂e from 0.0112 in 2024 while market-based

GHG emissions intensity rose 4% to 0.0097 tCO₂e (compared with 0.0094 in 2024).

Per tonne of copper produced, market-based emissions declined 13% to 2.68 tCO₂e, compared to 3.07 in 2024, with declining intensity at Mantoverde and Mantos Blancos, offset by increased intensity at Pinto Valley and Cozamin. The intensity reduction reflects the increase in production relative to energy use in 2025 at Mantoverde and Mantos Blancos as they reached their name-plate capacities.

None of our GHG emissions are subject to emissions-limiting regulations.

Total Emissions Compared to Sustainable Development Strategy Baseline

Energy-related GHG Emissions (tCO ₂ e) ¹	Capstone		
	2025	2021 Baseline	% Change 2021-2025
Total GHG Emissions - Location-based	782,497	644,196	21%
Total GHG Emissions - Market-based	601,286	644,196	-7%

¹ Our Sustainable Development Strategy target refers to these as emissions from fuel and power.



See Data Book for consolidated and site-level data from 2021-2025.

2025 Site Performance

This section outlines performance and key highlights at the site level related to Energy and Climate Change.

Mantoverde

In 2025, Mantoverde's energy and GHG emissions profile reflected its transition to full-time sulphide concentrate production. Tonnes milled increased from 4.0 million to 10.4 million and copper concentrate production increased from 21,777 to 62,308 tonnes.

Total energy consumption increased 28% to 4.6 million GJ from 3.6 million GJ in 2024. Fuel represented 64% (3 million GJ) of the total energy consumed. Total fuel use increased 19% compared to 2024 due to mine fleet increases and greater ore transport distances.

Mantoverde's electricity demand increased 47% to 1.7 million GJ in 2025. Electricity as a proportion of total energy climbed to 36% from 31%, reflecting the heavy power demands of milling sulphide for concentrate production. One hundred percent of Mantoverde's electricity was from renewable energy sources in 2025, secured through the purchase of International Renewable Energy Certificates (I-RECs), reducing Scope 2 market-based GHG emissions to zero. Thirty-six percent of Mantoverde's total energy use is from renewable sources.

Energy intensity was up 24% to 0.158 GJ per tonne of ore processed from 0.128 GJ/tonne in 2024. However, energy intensity per tonne of copper produced declined 22% due to the relative increase in copper concentrate production compared to energy use.

Scope 1 emissions from fuel use totaled 205,518 tonnes of CO₂e compared to 174,141 tCO₂e, up 18% compared to 2024. Scope 2 location-based emissions were 115,044 tCO₂e, whereas Scope 2 market-based emissions were zero due to the use of I-RECs. Total market-based emissions amounted to 205,518 tCO₂e, up 18% from 174,141 tonnes in 2024.

Total market-based GHG emissions intensity per tonne of ore processed decreased 14% to 0.0070 from 0.0061 in 2024. Per tonne of copper produced, market-based GHG emissions dropped 28% to 2.16 tonnes of CO₂e, from 3.02 tonnes in 2024.

In 2025, Mantoverde successfully completed its first-year ISO 50001 Energy Management System audit. The site strengthened energy efficiency through advanced process control (APC) systems applied to the SAG mill, improving operational stability and throughput per unit of energy consumed. The site also advanced fleet electrification — piloting electric light vehicles and building a vehicle charging station to enable the use of electrical buses for employee commuting to site.

Mantos Blancos

Mantos Blancos also saw significant increases in tonnes of ore milled (up 24%) and tonnes of copper concentrate produced (up 45%). Mantos Blancos consumed 3.2 million GJ of energy compared to 2.9 million in 2024, an increase of 11%. Fuel use amounted to 2,258,071 GJ, up 8% from 2,085,351 GJ in 2024. Fuel use represented 70% of Mantos Blancos' total energy consumption, slightly less than in 2024 (72%).

Electricity demand reached 952,803 GJ, up 17% from 812,311 in 2024 reflecting the increase in milling activity. Electricity represented 30% of the site's total energy use, a small increase from 2024 (28%). The site maintained 100% renewable electricity sourcing through the purchase of I-RECs, reducing Scope 2 market-based emissions to zero. Thirty percent of the site's total energy use was from renewable sources.

Energy intensity per tonne of ore processed dropped 14% to 0.199 GJ from 0.231 GJ/tonne in 2024 as did intensity per tonne of copper produced which fell to 52 GJ from 65 GJ in 2024 (a 20% decrease).

Scope 1 GHG emissions rose 7% to 155,343 tonnes of CO₂e, in line with the fuel increase. Scope 2 location-based emissions were 66,167 tonnes (45% higher than 2024), whereas Scope 2 market-based emissions were zero tonnes, due to I-REC purchases. Total energy-related market-based GHG emissions amounted to 155,343 tonnes of CO₂e, increasing 7% from 2024.

Total market-based GHG emissions intensity per tonne of ore processed decreased to 0.0096 tonnes from 0.0116, a 17% drop compared to 2024. Per tonne of copper produced, Mantos Blancos released 2.51 tonnes of CO₂e compared to 3.26 in 2024, a 23% drop.

At Mantos Blancos, energy and climate performance in 2025 was driven by operational optimization and disciplined energy management. The site successfully completed its first-year ISO 50001 Energy Management System audit, reinforcing continuous improvement in energy performance. Technology-enabled efficiency initiatives—including the deployment of advanced process monitoring tools—helped reduce downtime and stabilize energy use despite higher production levels. These actions supported strong production growth while mitigating emissions intensity impacts associated with sulphide processing.



CASE STUDY

Fleet Technology Reduces Energy Use per Tonne Mined

Capstone deployed high-precision digital systems across shovel and drilling fleets at both Mantoverde and Mantos Blancos. The system enables real time visualization of extraction zones and material types, as well as virtual drilling grids – all displayed directly in equipment cabins. This reduces rework, optimizes material movement, and improves fragmentation accuracy, resulting in more efficient energy use per tonne mined. Additionally, reduced need for manual ground marking lowers unnecessary equipment idling and fuel consumption.



2025 SITE PERFORMANCE

See Data Book for consolidated and site-level data from 2021-2025.

Pinto Valley

In 2025, Pinto Valley milled 15.0 million tonnes of ore, a 17% drop compared to 2024, and produced 40,374 tonnes of copper concentrate, down 25% from the prior year. The site's total energy consumption remained constant around 2.6 million GJ. Fuel use represented a higher proportion of total energy consumption (61% compared to 53% in 2024). Total fuel use was 1.6 million GJ, a 15% increase compared to 2024, due to the blasting, loading, and tramming of more waste rock in 2025. Total waste rock doubled in 2025 compared to 2024.

Electricity accounted for 1.0 million GJ (39% of total energy use), down 16% from 2024. This was due to a decrease in the total annual run times for key processing areas compared to the prior year. Electricity is supplied by the grid and none of Pinto Valley's electricity comes from renewable sources.

In 2025, Pinto Valley's energy intensity was 0.17 GJ per tonne of ore processed compared to 0.14 GJ. This represents a 21% increase over 2024. Intensity per tonne of copper produced rose 36% to 60 from 44 GJ/tonne.

Pinto Valley's market-based emissions are the same as its location-based emissions. Scope 1 GHG emissions totalled 106,791 tonnes of CO₂e, an increase of 14% from 2024, in line with the increase in fuel use. Scope 2 location-based emissions declined to 89,886 from 111,533 tonnes of CO₂e, a drop of 19%. Total emissions amounted to 196,676 tonnes CO₂e, a 4% decrease over 2024.

Total GHG emissions intensity per tonne of ore processed increased 16% to 0.0131 from 0.0113 in 2024. Per tonne of copper produced, Pinto Valley released 4.64 tonnes of CO₂e, an increase of 29% from 3.6 tonnes in 2024.

In 2025, Pinto Valley focused on improving energy efficiency, emissions performance and operational resilience under challenging drought conditions. The site advanced diesel displacement and efficiency measures, including the deployment of a Tier 4 Hitachi hydraulic shovel, supporting lower emissions per tonne moved. Pinto Valley also implemented diesel-to-electric conversions for critical infrastructure, including peak well generators and booster pumps, reducing fuel consumption while improving system reliability. A solar array was installed to supply renewable electricity to selected facilities, demonstrating practical application of site-level electrification. These initiatives were complemented by upgrades to water and power infrastructure, strengthening long-term resilience in a water-constrained operating environment.

Cozamin

Cozamin mining and processing activity and production remained relatively consistent in 2025. Cozamin's total energy use in 2025 was 427,641 GJ, 6% higher than 2024 (402,160 GJ). As an underground mine, Cozamin's energy use differs significantly from the other three open pit mine sites. Unlike other sites, electricity made up the largest component of energy use (61%) and totaled 262,347 GJ in 2025. None

of the electricity was classified as renewable. Cozamin's fuel use was 165,295 GJ in 2025 compared to 148,023 GJ in 2024, an increase of 12% and made up 39% of total energy consumption.

Energy intensity in 2025 was 0.323 GJ/tonne ore processed, a 5% increase (0.307 in 2024). As an underground mine, Cozamin relies heavily on electricity to support systems for ventilation, cooling and lighting. Cozamin has the lowest energy intensity per tonne of copper produced at 16.9 GJ per tonne of copper produced in 2025. This is due to higher grades of ore compared to our other sites.

Cozamin's market-based emissions are the same as its location-based emissions. Total emissions amounted to 43,728 tonnes CO₂e, a 5% increase over 2024. Cozamin released 11,372 tonnes of Scope 1 CO₂e emissions in 2024 (11% higher than 2024), in line with the increase in fuel use. Scope 2 emissions were 32,356 tCO₂e, an increase of 3%.

Total GHG emissions intensity per tonne of ore processed increased 4% to 0.0331, from 0.0318 in 2024. Per tonne of copper produced, total GHG emissions were 1.73 tonnes, compared to 1.67 CO₂e tonnes in 2024 (a 3% increase).

Cozamin continued to optimize energy performance within the constraints of an underground mining environment, where electricity is the dominant energy source for ventilation, cooling and lighting. In 2025, the site maintained stable energy intensity year over year while achieving one of the lowest emissions intensities per tonne of copper produced across Capstone operations, supported by higher ore grades and operational discipline. While renewable electricity procurement options remain limited in Mexico, Cozamin improved electrical efficiency through equipment upgrades and operational controls, contributing positively to Capstone's consolidated emissions performance.

Santo Domingo Project

In 2025, Santo Domingo project increased staffing and activity resulting in higher energy consumption. Energy consumption rose 132% to 304 GJ in 2025 compared to 2024. The majority of energy consumption (74%) is fuel. Santo Domingo's fuel use was 224 GJ in 2025 compared to 86 GJ in 2024, an increase of 160% associated with vehicle and equipment for field activities, including drilling campaigns.

Electricity made up a much smaller portion of energy consumption and totaled 81 GJ in 2025, an 80% increase compared to 2024. None of the electricity was from renewable sources. The increase is due to use of new facilities needing lighting, ventilation and electrical equipment and more personnel on site.

In 2025, climate and energy considerations continued to be embedded into project advancement, with planning assumptions incorporating future low-carbon power solutions and desalinated water supply. These early design considerations support Capstone's long-term decarbonization objectives by integrating climate and energy resilience before construction and operations commence.



CASE STUDY

Solar Array Displaces Diesel at Pinto Valley

As part of its ongoing efforts to reduce the use of diesel generators, Pinto Valley built a solar array to replace a diesel generator and to power a lunch trailer in the field. These types of initiatives contribute to Capstone's climate strategy by lowering emissions and piloting alternative energy options.



Looking Forward

IN 2026, CAPSTONE WILL:

- Finalize and disclose Scope 3 greenhouse gas emissions for all operating sites, building on the value-chain data collection completed in 2025 and strengthening transparency across priority Scope 3 categories.
- Implement findings from the GHG Controls project to enhance internal controls and data quality for energy and emissions reporting to support assurance readiness and meet evolving regulatory and investor expectations.
- Advance site-level decarbonization initiatives, including diesel displacement and electrification opportunities, informed by operational efficiency programs and asset management planning.

BEYOND 2026, CAPSTONE WILL:

- Progressively develop and integrate climate-related analyses into corporate financial modelling and business planning processes, supporting more resilient long-term decision-making under a range of climate scenarios.
- Continue progressing toward our renewable electricity ambition, aiming to achieve greater than 90% renewable electricity across Capstone by 2030, subject to market availability and contractual structures in each jurisdiction.
- Refine and execute Capstone's decarbonization roadmap, incorporating future technology pathways, energy market developments and growth projects to support our 2030 emissions reduction target.



Mantos Blancos – Oxides Plant



Water

Water is a shared resource that is essential for communities and ecosystems and a critical input to our operations. As outlined in our [Water Stewardship Policy](#), Capstone recognizes that access to water is a fundamental human right, and we must use water (this shared resource) responsibly. This topic covers the ways we source, use and reuse water in our operations, including quantity and quality.

Our Management Approach

Our [How We Manage Water](#) fact sheet provides a detailed description of how we manage this topic.

Below we provide an overview of our management approach and highlight significant 2025 developments.

Water stewardship is a priority of our Sustainable Development Strategy. Our goal is to reduce freshwater withdrawals in water-stressed regions.

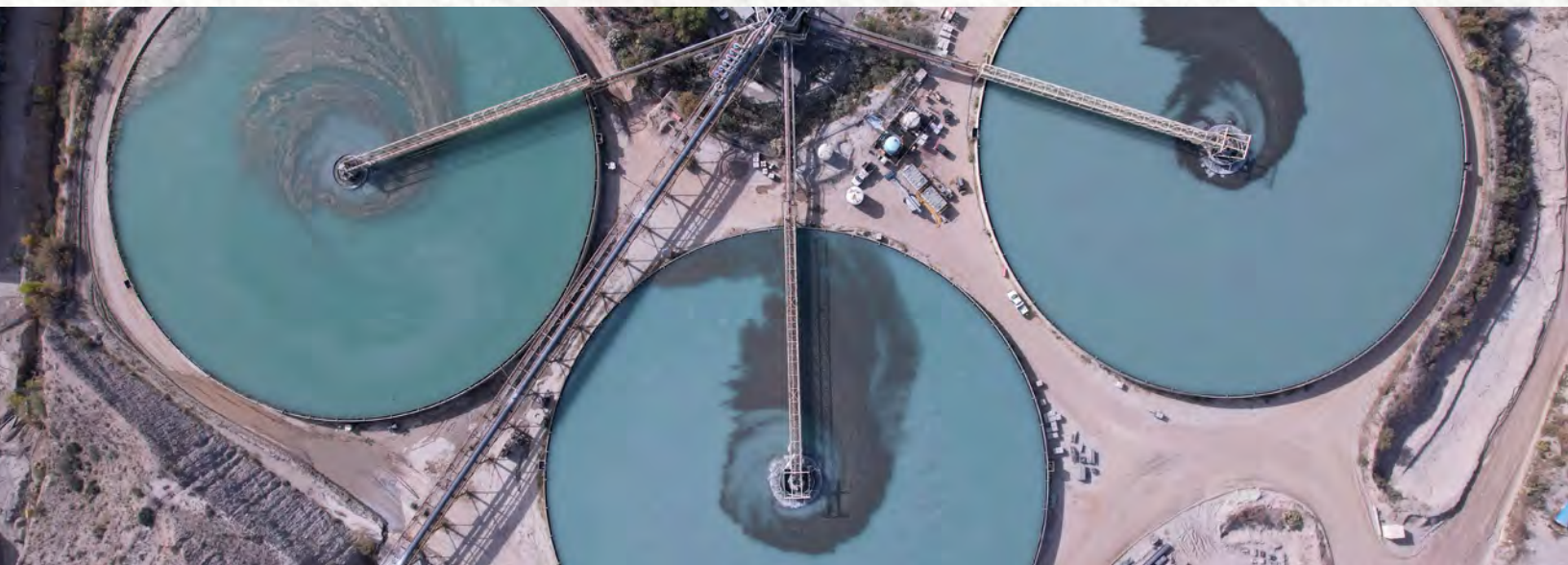
All four of our operating sites are participating in [The Copper Mark Assurance Process](#) which includes a Criterion for Water Stewardship.

At Capstone, we manage water within a framework aligned with the International Council on Mining and Metals (ICMM) [Water Stewardship Maturity Framework](#), recognizing the need to balance operational requirements with responsible and sustainable water use. According to the World Resources Institute [Water Risk Atlas](#), Capstone's operations are exposed to different levels of Baseline Water Stress, ranging from low-medium at Pinto Valley to extremely high at Cozamin. This context reinforces our focus on reducing freshwater withdrawals and prioritizing the use of alternative water sources, including recycled or lower-quality water.

Our approach is supported by a corporate governance framework that includes our Water Stewardship Policy and Water Management Standard, which establish consistent requirements across all sites and throughout the mine life cycle. Through this framework, water risks and opportunities are systematically identified, assessed, and managed as part of our broader risk management processes.

We apply a proactive and data-driven approach to water management, integrating site-wide and catchment-level water balance models to support planning, operational decision-making, and long-term scenario analysis, including climate variability. These tools enable us to better understand water availability, optimize water use and strengthen our resilience.

Effectiveness of our water management approach is reviewed through site level assessments and monitoring, internal reporting, and periodic reviews by the Tailings and Water Working Group and is further informed by external assurance under The Copper Mark Assurance Process. Our Tailings and Water Working Group functions as a vehicle for continuous improvement. Site and corporate participants share status updates and operational experiences, which facilitates knowledge transfer between sites.



Pinto Valley – Tailings Thickeners



2025 Update on Management Approach

In 2025, Capstone published a Water Stewardship Policy aligned with the ICMM Water Stewardship Framework, strengthening our governance and commitment to responsible water management.

We finalized our Water Management Standard, establishing a more structured and consistent approach to water stewardship implementation across all operations. Building on these foundations, we advanced the development of a multi-year water stewardship roadmap aligned with our Sustainable Development Strategy, defining implementation priorities related to governance, risk management, reporting, operational performance and stakeholder engagement. The roadmap supports the transition from policy to implementation and will continue evolving through ongoing engagement with internal and external stakeholders. In 2025, Capstone also launched site-level implementation activities, including water stewardship workshops, conformance assessments, and the integration of water considerations into broader operational and governance processes.

In 2025, Capstone updated site-wide water balances at all operating sites and developed regional water balances to better understand basin-level risks and shared water dependencies beyond site boundaries. These tools support forward-looking decision-making and the integration of water, climate, and operational risk assessments.

Water management is integrated with tailings and waste management through a combined governance framework that includes dedicated water stewardship expertise and independent oversight. In 2025,

Independent Tailings Review Board (ITRB) site reviews incorporated water management considerations, reinforcing oversight of water-related risks and controls. These efforts are supported by Capstone's Corporate Tailings Management System (TMS), which provides a structured framework to manage tailings, water and waste risks across all operations. See [Tailings and Waste](#).

To strengthen transparency and consistency in disclosure, Capstone implemented a site-level water reporting model at Mantoverde, Mantos Blancos and Cozamin, aligned with the ICMM [Water Reporting Good Practice Guide](#). This model supports the reporting of water withdrawals, consumption, sources and discharges and provides a foundation for the progressive standardization of water reporting practices across the company.

We advanced our commitment to align water stewardship practices with the ICMM Water Stewardship Framework through the initiation of site-level conformance assessments across operations. In parallel, we completed climate change risk assessments at all operating sites, including the evaluation of historical climate trends, future climate projections, potential impacts on water availability, and risks associated with extreme precipitation and flooding events affecting critical infrastructure. The outcomes of these studies will support climate-informed water risk assessments planned for 2026, including the evaluation of risks related to drought, extreme heat, water supply reliability and environmental compliance.



Cozamin - Water Recovery in Dry Stack Plant



See Data Book for consolidated and site-level water data from 2021-2025.

2025 Consolidated Performance

In this section we present and analyze Capstone's 2025 performance with respect to water withdrawals and discharges by source and quality, water intensity and progress towards our Sustainable Development Strategy water targets at the consolidated level.

Water Withdrawal and Discharge by Quality

	Sites 2025					Capstone 2025			Capstone 2024			% Change 2024-2025		
Water Withdrawal ¹ and Discharge (m³)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Freshwater ²	Other Water ³	Total 2025	Freshwater	Other Water	Total 2024	Freshwater	Other Water	Total Change
Surface Water ⁴	0	0	405,881	74,407	0	161,950	318,338	480,288	120,012	480,810	600,822	35%	-34%	-20%
Groundwater ⁵	0	0	7,150,784	421,232	0	3,575,392	3,996,624	7,572,016	3,590,445	3,927,008	7,517,453	0%	2%	1%
Seawater	20,454,998	0	0	0	0	0	20,454,998	20,454,998	0	14,553,658	14,553,658	-	41%	41%
Third-party Water ⁶	0	4,841,264	2,264,179	123,068	10,660	1,070,801	6,168,370	7,239,171	803,137	7,031,613	7,834,750	33%	-12%	-8%
Total Water Withdrawal⁷	20,454,998	4,841,264	9,820,844	618,707	10,660	4,808,143	30,938,330	35,746,473	4,513,594	25,993,090	30,506,683	7%	19%	17%
% of Water Withdrawal that is Freshwater	0%	20%	37%	32%	0%			13%			15%			-9%
% of Water Withdrawal that is Other Water	100%	80%	63%	68%	100%			87%			85%			2%
Total Water Discharge⁸	11,127,202	0	0	0	0	0	11,127,202	11,127,202	0	8,238,442	8,238,442	-	35%	35%

¹ Water withdrawal is not equal to water consumption. Capstone does not currently measure water consumption. Data is based on flow meters, meteorological stations and water balance modeling.

² Freshwater is defined as water containing total dissolved solids equal to or below 1,000 mg/L.

³ Other Water is defined as water containing total dissolved solids above 1,000 mg/L.

⁴ Surface Water includes precipitation.

⁵ Groundwater is water that is being held in, and that can be recovered from, an underground formation.

⁶ Pinto Valley Third-party Water includes water pumped from closed open-pit mines owned by third parties. Cozamin's Third-party Water is primarily treated wastewater from a local water treatment plant. Mantos Blancos's Third-party water comes from two companies – FCAB and ADASA. FCAB provides freshwater while ADASA provides Other Water.

⁷ Less than 2 percent (1.7%) of Capstone's total water withdrawals in 2025 were in locations with High or Extremely High Baseline Water Stress. According to the World Resources Institute [Aqueduct Water Risk Atlas](#), Cozamin is our only site with High or Extremely High Baseline Water Stress. Pinto Valley is classified as Low-Medium and Cozamin is classified as Extremely High. Mantoverde and Mantos Blancos are located in regions categorized as arid with low overall water use.

⁸ All of Mantoverde's discharged water is concentrated brine returned to the sea as a controlled discharge.

Water Intensity by Quality

	Sites 2025 ²				Capstone 2025			Capstone 2024			% Change 2024-2025		
Water Intensity ¹	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Freshwater ²	Other Water ³	Total 2025	Freshwater	Other Water	Total 2024	Freshwater	Other Water	Total Change
Water Intensity (m³/tonne ore processed)	0.697	0.300	0.653	0.468	0.078	0.500	0.578	0.075	0.431	0.505	4%	16%	14%
Water Intensity (m³/tonne Cu produced)	215.1	78.2	231.7	24.4	21.4	137.6	159.0	24.5	140.9	165.4	-13%	-2%	-4%
Water Intensity (m³/tonne CuEq produced)	202.4	74.2	227.2	21.4	20.2	129.8	149.9	23.3	133.9	157.2	-13%	-3%	-5%

¹ Capstone measures water intensity in three ways, including water withdrawal in relation to the amount of ore processed, the amount of copper produced, and the amount of copper equivalents produced. For analysis in this report, we use water withdrawal per tonne of ore processed.

² Santo Domingo is not included in the totals. Intensity calculations are not applicable as the project is not in the operating phase.



2025 CONSOLIDATED PERFORMANCE

See [Data Book](#) for consolidated and site-level water data from 2021-2025.

Capstone withdrew 35.7 million cubic meters of water from all sources in 2025, compared with 30.5 million cubic meters in 2024, representing a 17% increase year over year. This increase was driven primarily by higher water demand associated with changes in ore mineralogy and processing methods at Mantoverde and Mantos Blancos, resulting in greater reliance on more water-intensive milling processes.

As operations progress deeper into the ore bodies, sulphide ore becomes more prevalent while oxide ore decreases. Processing sulphide ores through milling to produce copper concentrate is more water intensive than processing oxide ores through leaching to produce copper cathodes. In 2025, a higher proportion of ore was processed through milling relative to leaching, contributing to increased water withdrawals. See [Production of Metal Ores and Finished Metals](#) for more on ore processing.

Freshwater withdrawals increased to 4.8 million cubic meters in 2025, compared with 4.5 million cubic meters in 2024, an increase of 7%. Other Water withdrawals increased to 30.9 million cubic meters, up from 26.0 million cubic meters in 2024, representing a 19% increase. Most freshwater withdrawals occurred at Pinto Valley, where there are fewer low-quality water alternatives, while Mantoverde's withdrawals consist entirely of desalinated seawater. Mantos Blancos relies on a combination of freshwater and Other Water supplied by third parties.

One of Capstone's two Sustainable Development Strategy water targets is to increase the proportion of low-quality (Other Water) withdrawals compared to 2021 levels and we continue to make progress towards this target. As of 2025, Other Water accounted for 87% of total withdrawals compared to the 2021 baseline of 81% -- a 6-percentage point improvement. Mantoverde's exclusive use of desalinated seawater was the largest contributor to the year-over-year increase in the proportion of Other Water withdrawals.

Water Use Compared to Sustainable Development Strategy Baseline

Water Target	Capstone		
	2025	2021 Baseline	% Change 2021-2025
Freshwater Use ¹ Intensity (m ³ /tonne ore processed)	0.078	0.060	30%
Low-quality ² Water as a Proportion of Total Water Consumed ³	87%	81%	6% ³

¹ Targets for "use" are from our Sustainable Development Strategy. As Capstone does not currently measure water consumed, "use" and "consumed" refer to water withdrawal.

² We now refer to low-quality water as Other Water. This is defined as water containing total dissolved solids above 1,000 mg/L.

³ This change is expressed as a percentage point difference. In 2025, the proportion of total water consumed that is low-quality increased 6 percentage points to 87% from 81% in 2021 the baseline year.

Water intensity reflects the amount of water required to process a tonne of ore. In 2025, water intensity continued to trend upward, driven by the relative increase in sulphide processing compared to oxide processing, as described above. Total water intensity per tonne of ore processed increased by 14% to 0.578 m³ per tonne, compared with 0.505 m³ per tonne in 2024. Freshwater intensity increased by 4% to 0.078 m³ per tonne (from 0.075 m³ per tonne in 2024), while Other Water intensity increased by 16% to 0.500 m³ per tonne, compared with 0.431 m³ per tonne in 2024.

Capstone's second water target commits us to reducing freshwater use intensity relative to 2021 levels by 2030. As of 2025, freshwater use intensity increased by approximately 30% compared to the 2021 rate of 0.060 m³/tonne of ore processed, reflecting the combined effects of changing ore mineralogy, deeper mining, and processing requirements at several operations.

Current water goals and targets were established in 2023 and are now being reviewed and updated. This work is informed by our water stewardship framework, which strengthens alignment with Capstone's strategy and industry best practices. As part of this process, we compiled and reviewed historical water data dating back to 2021 to reassess the baseline conditions used for target setting and ensure that future comparisons are technically robust and representative of operational realities.

In parallel, the continued development and refinement of our site-wide water balances has significantly improved our understanding of the projected behaviour of key indicators, including freshwater use intensity and the proportion of low-quality water used across operations. These updated analyses incorporate operational planning, water supply scenarios, and future production forecasts, allowing us to reevaluate our goals and targets in closer alignment with both our production strategy and long-term water supply planning.

In relation to water discharge, Mantoverde is the only Capstone site with planned water discharges. In 2025, the site returned 11.1 million cubic meters of concentrated brine to the sea following the desalination process, representing a 35% increase compared with 2024, consistent with higher desalinated water use. All discharges met Chile's Norma de Emisión DS 90 emission standards for liquid waste discharge to marine and inland surface waters, which stipulate that discharged water not exceed the salinity of natural seawater.

In 2025, there were no incidents of non compliance related to water quality permits, standards, or regulations at any Capstone site.



See [Data Book](#) for consolidated and site-level water data from 2021-2025.

2025 Site Performance

This section outlines performance and key highlights at the site level related to Water.

Mantoverde

Mantoverde operates exclusively on desalinated seawater. Water withdrawals rose to 20.5 million cubic meters, up 41% from 14.6 million in 2024, making it the largest contributor to Capstone's increase in low-quality water use. Water intensity increased 36% to 0.697 m³ per tonne of ore processed reflecting the continued shift to copper concentrate production. The site discharged 11.1 million cubic meters of concentrated brine to the sea following the desalination process, in compliance with Chile's DS 90 emission standards.

The tailings thickening process is a critical component of water conservation. The operation incorporates an advanced two-stage thickening configuration – one for tailings and one for slime – designed to maximize water recovery and improve tailings management efficiency. In its first year of operation, the system performed above initial expectations, supporting increased water recirculation.

Mantos Blancos

All Mantos Blancos' water comes from third-party sources. In 2025, total water withdrawals reached 4.8 million cubic meters (an increase of 6%) with Other Water accounting for 80% of water use. Water intensity – a measure of the site's water efficiency – decreased 17% to 0.300 m³ per tonne of ore processed. These results reflect improved management of the tailings storage facility and optimization measures implemented at the tailings thickeners.

At Mantos Blancos, water stewardship efforts in 2025 focused on long-term supply resilience and the transition toward alternative water sources. The site advanced planning for at least 75% non-freshwater supply by securing access to treated wastewater through an agreement with ECONSSA Chile, which will provide an additional water source once the required infrastructure is in place in 2028. These initiatives support future operational growth while reducing reliance on freshwater in an extremely arid environment.

Pinto Valley

The majority of Pinto Valley's water (about 73%) comes from groundwater sources, with an additional 23% coming from third-party sources. In 2025, total water withdrawals decreased by 11% to 9.8 million cubic meters, with freshwater accounting for 37% of the site's total withdrawals. Water intensity per tonne of ore processed increased by 7% to 0.653 m³, driven by a significant decrease (-17%) in tonnes milled due to drought-related water supply constraints and operational instability associated with intermittent water availability.

In these conditions, water withdrawals do not decrease proportionally to the tonnes milled. Certain water demands (such as infiltration, evaporation losses, and dust control) are fixed and do not decrease proportionally with throughput reductions. As a result, operating below stable throughput conditions tends to increase water intensity even when withdrawals decline.

In 2025, Pinto Valley focused on strengthening water supply reliability and advancing basin-level engagement in response to ongoing drought conditions in Arizona. The site completed major upgrades to the Peak Well system, improving pumping reliability and operational resilience. In parallel, Pinto Valley continued active engagement within the Pinto Creek watershed, including hosting a watershed workshop and participating in community clean-up activities. These efforts support a more collaborative, catchment-based approach to water stewardship in a highly water-stressed basin.

Cozamin

The majority of Cozamin's water (68%) comes from groundwater pumped from underground. In 2025, total water withdrawals grew to 0.6 million cubic meters from 0.39 million cubic meters, with Other Water accounting for approximately 68% of withdrawals. While Cozamin's water intensity remains one of the lowest among Capstone sites, water intensity increased significantly to 0.468 m³ per tonne of ore processed due to several factors. Following the mine development plan, mining activity advanced into areas that required more intense dewatering to extract the ore. Additionally, average precipitation was higher in 2025 adding more surface runoff to the system.

Cozamin's dry-stack tailings facility and high water-recovery rates continued to deliver water-saving benefits and water stewardship remained embedded within operational controls and asset management practices throughout the year.

Santo Domingo Project

Although not yet in operation, the Santo Domingo project continued to integrate water stewardship considerations into its design and developments in 2025. Planning assumptions include the use of desalinated seawater and early assessment of basin-level water risks, supporting alignment with Capstone's water stewardship framework and long-term strategy prior to construction and operations.



CASE STUDY

Preventive Water Risk Management at Mantoverde

Mantoverde implemented the Bloom Alert System at its desalination plant to monitor maritime weather conditions and identify potential disruptions, enabling the team to adopt preventive measures to minimize operational impacts. With this system, timely actions can be taken to protect infrastructure, ensure production continuity and prevent events, such as ocean swells from affecting water supply. This advancement supports long term water security without increasing freshwater withdrawals.



Looking Forward

IN 2026, CAPSTONE WILL:

- Develop site-specific Water Management Plans at each site, informed by ICMM Water Stewardship Maturity Framework assessment outcomes.
- Implement the Water Management Standard across all operating sites.
- Conduct a comprehensive water risk assessment across all operations, to evaluate risks related to water availability, extreme events, and operational resilience and develop a climate-informed risk matrix.

BEYOND 2026, CAPSTONE WILL:

- Standardize water reporting across all sites in line with ICMM's Water Reporting Guidance.
- Expand public disclosure of water metrics, including water consumption.
- Review and update corporate water targets to reflect production growth, climate risk insights and long-term water availability.



Mantoverde – Community Visit to Desalination Plant



Tailings and Waste

This topic covers tailings, other mineral waste (i.e., waste rock, sludge) and non-mineral waste (e.g., construction waste). Waste rock and non-mineral waste were not determined to be material for sustainability reporting purposes, but we include them here to acknowledge our responsibilities for various forms of waste.

Capstone generates large quantities of tailings (the by-product of processing ore) and waste rock (the rock removed to get to valuable ore). Inadequate tailings management may have impacts on both the environment and people. Runoff from tailings has the potential to contaminate surface and ground water sources, with consequences for ecosystems and human health. Dust emissions from tailings storage facilities (TSFs) can affect air quality. A catastrophic failure of a TSF could endanger human lives and cause damage to structures and ecosystems. The monetary and reputational costs of inadequate tailings management can impact the long-term viability of an operation.

Our Management Approach

Our [Tailings Factsheet](#) provides a detailed description of how we manage this topic.

Below, we provide an overview of our management approach and highlight significant 2025 developments.

Tailings management is a priority of our Sustainable Development Strategy. Our goal is to achieve industry best practices for safe and responsible tailings management by adopting the [Global Industry Standard on Tailings Management](#) (GISTM).

All four of our operating sites are participating in [The Copper Mark Assurance Process](#) which includes a Criterion for Tailings Management.

We manage our tailings storage facilities in alignment with the Global Industry Standard on Tailings Management (GISTM) and apply a lifecycle-based approach that spans project conception, design, construction, operation, closure and post-closure. Tailings risk management is governed through a company-wide Tailings Management System (TMS) that integrates governance, technical

standards, monitoring, emergency preparedness, assurance and continuous improvement, with the ultimate objective of zero harm to people and the environment. Aligned with the Global Industry Standard on Tailings Management (GISTM), the TMS integrates people, processes, resources, and technology to minimize risks, enhance safety, and promote sustainability. It is designed to meet the 15 Principles and 77 Requirements set out in the GISTM, with the objective of achieving conformance for all TSFs by the end of 2028.

In addition to tailings, we recognize our responsibility for the safe and responsible management of heap leach facilities (HLFs) and waste rock facilities (WRFs), which are governed through complementary policies and standards and managed under an integrated TMS framework.

At the end of 2025, Capstone was managing 12 tailings storage facilities worldwide, of which 6 are active, 4 are inactive and 2 are closed. There are five at Pinto Valley, four at Mantos Blancos, two at Cozamin and one at Mantoverde. We also have two more in the design stage – one for Pinto Valley and one for Santo Domingo. See [Tailings Storage Facility Inventory](#) on our website.



Mantoverde TSF – Construction of Sand Wall



2025 Update on Management Approach

In 2025, we progressed from establishing foundational governance for tailings management to demonstrating embedded execution and operational control across our portfolio. We achieved conformance with the GISTM for Mantos Blancos and Mantoverde via The Copper Mark Assurance Process and increased global GISTM conformance, from 48% (2024) to 80% at the end of 2025.

We strengthened implementation of our Tailings Management System by systematically applying GISTM-aligned operational KPIs, critical controls and Trigger Action Response Plans (TARPs) across all operating sites. Performance indicators covering freeboard, crest elevation, tailings deposition rates, compaction, beach length, water recovery and dam slope configuration were tracked against defined thresholds, enabling early identification of deviations and timely corrective action. This KPI-driven approach reinforces Capstone's risk-informed, Plan-Do-Check-Act management cycle and supports continuous improvement in tailings safety and performance.

We enhanced our review, assurance, and continuous improvement processes through regular independent reviews, including Engineer of Record (EOR) oversight, Dam Safety Inspections (DSIs), Dam Safety Reviews (DSRs), and review by the Independent Tailings Review Board (ITRB). Recommendations were systematically tracked through corporate tools to ensure timely closure and continuous performance improvement.

In 2025, we completed climate change risk assessments across all operating sites and associated tailings storage facilities. These assessments compiled and analyzed historical climate data (including precipitation, temperature, and evaporation) and evaluated future climate projections using IPCC-aligned global climate models. The studies assessed potential impacts on future water availability, flood risks, and the resilience of critical infrastructure, including TSF freeboard and diversion systems, as well as downstream flood risks under both historical and projected climate conditions.

For Mantos Blancos and the Santo Domingo project, current climate and hydrological analyses were reviewed and confirmed through existing environmental approval and tailings storage facility design studies submitted to regulators. Across the portfolio, reviews did not identify any critical climate-related risks.

In 2025, we launched the online [Tailings Storage Facility Inventory](#). The inventory provides site-specific, up-to-date information on the location, status, construction method and consequence classification of all Capstone-managed TSFs worldwide. This tool aligns with GISTM providing accessible disclosure of key facility characteristics and reinforcing Capstone's commitment to open communication with stakeholders, regulators and communities.

In 2025, we strengthened our governance of heap leach and waste rock impacts in several ways:

- The Board approved a [Leaching and Waste Rock Management Policy](#) that establishes clear roles, responsibilities and accountabilities for the management of HLFs and WRFs across their full lifecycle.

- We launched a corporate Heap Leach Facility Management Standard, which defines minimum technical and governance requirements for HLFs and incorporates recognized industry best practices. Training and implementation support commenced with site teams to embed the Standard into operational practices.
- We established Independent Review Boards for HLFs and WLFs to conduct annual site reviews and provide conclusions about integrity, risks and impacts.

In 2026, extended producer responsibility requirements come into effect in Chile for lubricating oils via Decree No. 47 of Chile's Extended Producer Responsibility Law (Ley REP). The decree requires companies to set collection and recovery targets and ensure used lubricating oils are managed through authorized systems. Companies are subject to enhanced traceability, reporting and compliance requirements facing material sanctions for violations. In 2025, to prepare for the change, Mantoverde and Mantos Blancos have been reviewing and updating waste management processes to ensure proper management and waste recovery and developing appropriate internal management systems to support compliance.



Cozamin – TSF Phase 1 with Partial Reclamation



See [Data Book](#) for consolidated and site-level tailings and waste data from 2021-2025.

2025 Consolidated Performance

In this section we present and analyze Capstone's 2025 performance with respect to the amount of mineral waste generated including tailings and waste rock as well as non-mineral hazardous and non-hazardous waste generated and recycled at the consolidated level.

See the [Tailings Storage Facility Inventory](#) on our website for detailed information on all Capstone tailings storage facilities.

Mineral Waste Generated

Mineral Waste ¹ (million tonnes)	Sites				Capstone		
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	2025	2024	% Change 2024-2025
Tailings	10.4	71	14.4	1.2	33.2	28.7	16%
Waste Rock ²	84.3	60.0	25.8	0.0	170.2	141.4	20%
Sludge (tonnes)	14.8	9.9	6.2	0.0	30.9	47.9	-35%

¹ Overburden mined at Pinto Valley, Mantos Blancos and Mantoverde is included in the reported waste rock figures. Overburden mined at Pinto Valley is minimal. Cozamin is an underground operation and does not mine overburden.

² Waste rock produced at Cozamin is used as backfill material for ground support, and little or no waste rock is stored permanently at surface. For this reason, this material is not considered waste by Capstone's definition and is not included in these figures.

Mineral Waste

Capstone generated 33.2 million tonnes of tailings in 2025, compared with 28.7 million tonnes in 2024, representing an increase of 16%. From 2020 to 2023, consolidated tailings generation did not vary significantly; however, in 2024 Mantoverde produced tailings (4.2 million tonnes) for the first time following the start-up of its new concentrator. In 2025, tailings volumes increased further as the Mantoverde concentrator transitioned from commissioning to full-year, nominal-capacity operation, contributing materially to consolidated results.

In 2025, Capstone generated 170.2 million tonnes of waste rock, an increase of 20% compared to 2024. This increase reflects higher mining activity, including expanded material movement associated with mine development and sequencing, particularly at Mantoverde and Mantos Blancos, to support sustained sulphide operations. Lead sludge, generated during the electrowinning process for cathode production, decreased to 30.9 tonnes, down from 47.9 tonnes in 2024 (a 35% reduction). This decline reflects reduced oxide processing and improved electrowinning efficiency, including lower current density and reduced anode wear.

Capstone provided 942 hours of training in tailings management, heap leach, and waste management in 2025, up from 895 hours in 2024. Training covered all operating sites and relevant corporate teams and supported the roll-out and implementation of the new Tailings Management Standard and associated guidelines.



Mantos Blancos – Dump East Phase 1 Ramp-Up



2025 CONSOLIDATED PERFORMANCE

See [Data Book](#) for consolidated and site-level tailings and waste data from 2021-2025.

Non-mineral Waste Generated and Recycled

Type of Non-mineral Waste (tonnes)	Sites					Capstone		
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	2025	2024	% Change 2024-2025
Hazardous Waste Generated	1,801.5	510.6	0.9	136.0	6.0	2,454.9	2,480.7	-1%
Non-hazardous Waste Generated	2,046.8	3,598.2	2,489.3	848.1	11.0	8,993.3	8,898.2	1%
Total Waste Generated	3,848.2	4,108.8	2,490.1	984.1	17.0	11,448.2	11,378.9	1%
Hazardous Waste Recycled	0.0	1,721.3	0.2	45.4	0.0	1,766.9	701.8	152%
Non-hazardous Waste Recycled	1,877.0	2,236.5	1,465.1	710.2	0.0	6,288.8	3,710.2	70%
Total Waste Recycled	1,877.0	3,957.8	1,465.3	755.5	0.0	8,055.7	4,412.0	83%
% of Hazardous Waste Recycled	0%	337% ¹	22%	33%	0%	72%	28%	154%
% of Non-hazardous Waste Recycled	92%	62%	59%	84%	0%	70%	42%	68%
% of Total Waste Recycled	49%	96%	59%	77%	0%	70%	39%	82%

¹ The amount of Hazardous Waste Recycled by Mantos Blancos exceeds the amount of Hazardous Waste Generated as the figure includes the processing and recycling of hazardous materials stored on site from prior years. This results in a figure for Percentage of Hazardous Waste Recycled that exceeds 100%.

Non-mineral Waste

Capstone generated 11,448.2 tonnes of non-mineral waste in 2025, a slight increase of 1% compared with 11,378.9 tonnes in 2024. Non-hazardous waste increased by 1% to 8,993.3 tonnes, while hazardous waste decreased marginally by 1% to 2,454.9 tonnes. The transition of the Mantoverde Development Project from construction to operations moderated consolidated waste generation by reducing construction-related packaging and domestic waste, partially offsetting increases at other operating sites. Non-hazardous waste accounted for approximately 79% of total non-mineral waste, consistent with 2024. Materials included scrap metal, tires, concrete, and wood.

Hazardous waste is flammable, highly toxic (e.g., heavy metals), corrosive, or highly reactive. Hazardous waste generated across sites includes aerosol cans, materials contaminated with paints, solvents, acids, reagent containers, laboratory products, and personal protective equipment (PPE). Definitions vary by jurisdiction; for example, materials contaminated with fossil fuels are classified as hazardous waste in Chile but as special waste at Pinto Valley, while fluorescent tubes are considered hazardous waste in Chile but not at Pinto Valley.

Hazardous waste totaled 2,454.9 tonnes in 2025, compared with 2,480.7 tonnes in 2024, reflecting a 1% decrease. Year-to-year

comparability may be influenced by the timing of waste shipments to licensed off-site handlers.

In 2025, the percentage of total waste recycled increased to 70%, up from 39% in 2024. Approximately 72% of hazardous waste was recycled (compared with 28% in 2024), while 70% of non-hazardous waste was recycled (up from 42% in 2024). The increase in hazardous waste recycling was driven primarily by improved segregation and recycling practices at Mantos Blancos, including the processing and recycling of previously stockpiled hazardous materials, rather than an increase in waste generation during the reporting year.

Environmental Incidents

In 2025, Capstone recorded two reportable environmental incidents at Mantoverde, both related to the release of process water from the tailings storage facility downstream slope during the sand dam construction. These incidents were reported to authorities in accordance with regulatory requirements. No permanent irreversible environmental impacts were identified. The incidents were classified according to the Capstone risk matrix as low impact events. See [Mantoverde](#) under Site Performance for more details.

Capstone recorded no significant incidents associated with hazardous materials or waste management during the reporting period.



See Data Book for consolidated and site-level data from 2021-2025.

2025 Site Performance

This section outlines performance and key highlights at the site level related to Tailings and Waste.

Mantoverde

In 2025, Mantoverde generated 10.4 million tonnes of tailings, more than double compared to 2024 as the concentrator transitioned from commissioning to full-year nominal-capacity operation. Waste rock generation increased to 84.3 million tonnes, reflecting expanded mine development and material movement necessary for increased production. Lead sludge generation decreased by 50% to 14.8 tonnes compared to 29.6 tonnes in 2024, driven by lower cathode production volumes and improvements in electrowinning current efficiency which produced less waste.

At Mantoverde, 2025 marked continued stabilization and operational maturation of the TSF supporting the sulphide concentrator. KPI tracking confirmed that freeboard, pond volume, underflow sand fines content, compaction and tailings solids content were maintained within defined operating envelopes during higher throughput operations.

Short-term deviations associated with plant reliability events were identified through KPI monitoring and managed through operational adjustments and maintenance interventions, illustrating the effectiveness of the monitoring and response framework. Overall, the site transitioned from commissioning into steady state, supporting its achievement of full GISTM compliance via The Copper Mark Assurance Process.

Mantoverde had two reportable environmental incidents in 2025 involving the release of 1,000,000 L of process water from the Mantoverde TSF. One incident resulted in the release of 960,000 L of process water during percolation activities on paddock at Parcel MA14 for the sand dam construction. Saturation of the containment berm resulted in process water reaching the collector drain, with limited overflow into a public area. The incident was promptly controlled and reported to regulators. Response actions included isolating the area, stopping the flow, and conducting inspections to assess the affected area and volumes.

The second incident resulted in the release of 40,000 L of process water during the diversion of water from Parcel MA12 to Parcels MA13 and MA14, during sand deposition for the construction of the sand dam. This action caused saturation of the berms resulting in a release within the property boundary. As with the first incident, the incident was promptly controlled, reported to regulators, and response actions undertaken as described above. Process water is not classified as hazardous waste.

Post-event investigations were conducted and preventative actions implemented to avoid future occurrences.

There were no permanent environmental impacts and no sanctions were imposed for either incident. The incidents were classified as low impact with no permanent environmental damage following Capstone's risk matrix and criteria.

Mantos Blancos

At Mantos Blancos, tailings generation increased 24% to 71 million tonnes in 2025, as a result of higher mill throughput following the successful completion of the 2025 concentrator debottlenecking project. Waste rock generation rose to 60 million tonnes from 55.8 million, driven by increased mining rates and optimized mine sequencing to support expanded sulphide processing. Sludge production was down 10% to 9.9 tonnes due to fewer harvesting cells in the electrowinning (SX/EW) plant. Waste segregation and recycling initiatives resulted in increased waste diversion from disposal.

In 2025, Mantos Blancos demonstrated strong operational control across multiple tailings storage facilities, including active, inactive and dry-stack facilities. KPI data show that freeboard, beach length, crest elevation and compaction metrics were consistently monitored and generally met or exceeded planned thresholds.

Seasonal variability, including adjustments related to the Bolivian winter period, was managed through adaptive planning reflected in recovered water and deposition metrics. No critical control exceedances were recorded during the year, supporting the site's achievement of full GISTM conformance via The Copper Mark Assurance Process and its readiness to start the second assurance cycle.

Pinto Valley

In 2025, Pinto Valley generated 14.4 million tonnes of tailings, a 17% decrease compared to prior years in line with a similar decline in tonnes milled. Waste rock generation doubled, totalling 25.8 million tonnes, consistent with established open-pit mining activity and mine sequencing. Lead sludge generation decreased due to timing of lead flake shipment.

In 2025, Pinto Valley actively managed two operating tailings storage facilities and three inactive or closed facilities under enhanced GISTM-aligned oversight. KPI monitoring confirmed that freeboard (from crest to reclaim pond), crest elevation, displacement, beach length, piezometric levels, and underflow sand fines content were largely maintained within or above planned operating ranges throughout the year.

Event notifications related to critical controls during Q4 2025 were investigated and resolved within the same quarter, demonstrating effective application of TARPs and closure of actions without escalation to emergency response. Inactive and closed facilities continued to be monitored in accordance with their risk profile and lifecycle stage, consistent with Capstone's commitment to responsible legacy site management.



CASE STUDY

Training Strengthens Technical Capabilities at Mantoverde

Mantoverde delivered specialized technical training on sand classification, focussed on operational processes for tailings dam wall construction. The training combined theory and hands on practice, strengthening the team's technical capabilities and supporting a more robust operation aligned with high technical standards and global expectations.



2025 SITE PERFORMANCE

See Data Book for consolidated and site-level data from 2021-2025.

Cozamin

Cozamin generated 1.2 million tonnes of tailings in 2025, consistent with prior years. Waste rock was not reported, as development rock continued to be used as underground backfill and is therefore not classified as waste under Capstone's definition. In 2025, 38% of the filtered tailings was mixed with cement and pumped underground as backfill. Following the mine plan, 62% of filtered tailings was placed and compacted on the tailings storage facility.

Cozamin continued to operate under a low-risk tailings profile in 2025, supported by its dry-stack tailings and paste backfill system. KPI data indicate consistent monitoring of compaction, piezometric levels, moisture content and filtered tailings performance, with most indicators meeting or closely tracking planned targets.

Updated TARP thresholds received from the Engineer of Record late in 2025 were incorporated into operational monitoring, further strengthening early-warning and response capability and reinforcing the maturity of Cozamin's tailings management practices.

Santo Domingo Project

Santo Domingo does not produce any mineral waste at this stage in its life cycle. Due to new activities resulting from the drilling program in 2025, non-mineral waste increased from 0.4 tonnes to 17 tonnes – 6 tonnes of hazardous waste and 11 tonnes of non-hazardous waste. In particular, the execution of bore holes and complementary works generates hazardous waste related to equipment operation and maintenance.

Tailings management considerations continued to be embedded into the design and planning of the Santo Domingo project in 2025. Tailings storage facility design assumptions incorporate GISTM requirements from inception and reflect lessons learned from Mantoverde, supporting safe and responsible future development.



Pinto Valley – TSF



Looking Forward

IN 2026, CAPSTONE WILL:

- Complete an HLF and WRF inventory at all sites.
- Conduct Copper Mark GISTM compliance audits at all sites for tailings.
- Develop a Waste Rock Management Standard and guidelines.
- Update the TMS after audit process as part of continuous improvement.

BEYOND 2026, CAPSTONE WILL:

- Conduct external 3rd-party audits to confirm GISTM conformance and effectiveness ahead of the 2028 target.
- Implement the Heap Leach and Waste Rock Management Standards across sites.
- Publicly disclose our heap leach facility (HLF) and waste rock facility (WRF) inventory.



Mantos Blancos – Pit Phase 8, Stage 4 Construction



Biodiversity

Biodiversity refers to the variety of living organisms and the ecosystems of which they are a part. This topic covers the measures we have in place to protect ecosystems in and around our operations, and their plant and animal species, throughout the mining lifecycle. As Capstone is on a growth trajectory with expansion projects underway at several sites, adopting management practices to safeguard biodiversity is a key aspect of responsible mining.

Our Management Approach

Our How We Manage Biodiversity fact sheet provides a detailed description of how we manage the topic.

Below we provide an overview of our approach and highlight significant 2025 developments.

Biodiversity is a priority of our Sustainable Development Strategy. Our goal is to establish a common framework for applying the mitigation hierarchy and prioritizing nature-related risks and opportunities, and to achieve successful regeneration of land restored by Capstone.

All four of our operating sites are participating in [The Copper Mark Assurance Process](#) which includes a Criterion for Biodiversity and Productive Land.

As outlined in our Capstone Biodiversity Standard, launched in 2025, we apply a mitigation hierarchy to minimize impacts. The mitigation hierarchy of preventive and remedial actions (avoidance-minimization-restoration-offsets) is intended to help us achieve>NNL (No Net Loss), with an ambition for a net gain of biodiversity.

Our management approach is supported by a corporate governance framework that defines oversight, accountability, and implementation responsibilities. The Board of Directors delegates oversight of biodiversity related matters to the Technical and Operational Performance (TOP) Committee and the Governance, Nominating and Sustainability (GNS) Committee. Executive accountability rests with the Chief Operating Officer (COO) and the Senior Vice President, Risk, ESG and General Counsel, with regular reporting to the respective Committees. Corporate oversight and coordination are supported by the Corporate ESG team and a Biodiversity Working Group comprising corporate and site representatives.

Our approach is guided by policy commitments, including our [Integrated Health, Safety, Environment and Community Policy](#) and our [Water Stewardship Policy](#), which apply across operations and the supply chain and are communicated through governance processes, training, and supplier requirements.

Biodiversity management at the site level is implemented through plans, programs, and procedures that comply with applicable legislation, Environmental Impact Assessment and permit conditions, and corporate policies, standards, and guidelines.

Effectiveness of our biodiversity management approach is reviewed through site level monitoring, internal reporting, and periodic reviews by the Biodiversity Working Group, and is further informed by external assurance under The Copper Mark Assurance Process. Our Biodiversity Working Group functions as a vehicle for continuous improvement. Site and corporate participants share status updates and operational experiences, which facilitates knowledge transfer between sites.



Santo Domingo – Marine Biodiversity Monitoring



2025 Update on Management Approach

We launched our Corporate Biodiversity Standard to align site-level efforts with Capstone's broader goals and policy objectives. The Standard establishes minimum biodiversity management requirements for all sites, accounting for each mine's life cycle and geographic context. It requires sites to develop and implement biodiversity action plans and targets aligned to our NNL goal. The standard aligns with industry best practice, including the ICMM (International Council on Mining and Metals) [Nature Position Statement](#) and The Copper Mark Biodiversity and Productive Land Criterion.

We assessed 100% of our sites against the Standard achieving the main Biodiversity target on our Sustainable Development Strategy. As part of this assessment, sites defined a clear roadmap for complying with the Standard by 2027, supporting integration into budgeting and operational planning, strengthening alignment with external standards, and positioning Capstone to deliver credible,

transparent and nature-positive outcomes over the medium and long term.

Our Biodiversity Working Group was active during 2025, functioning as a vehicle for continuous improvement. Site and corporate participants shared quarterly status updates and operational experiences, facilitating knowledge transfer between sites.

The Corporate ESG team delivered training on Capstone's Biodiversity Standard to more than 70 site and corporate staff, building organizational knowledge and capacity.

We continued to manage biodiversity impacts through monitoring programs, restoration and reclamation activities, species conservation initiatives, and alignment with The Copper Mark Biodiversity and Productive Land requirements.



Mantoverde - *Lycalopex griseus* (South American gray fox)



2025 Consolidated Performance

In this section we present and analyze Capstone's 2025 performance with respect to biodiversity monitoring and management activities at the consolidated level.

2025 Species of Concern with Habitats in Areas Affected by Operations

Number of Species of Concern ¹ in Areas of Operation	Sites				
	Mantoverde ²	Mantos Blancos ³	Pinto Valley ⁴	Cozamin ⁵	Santo Domingo ²
Critically Endangered	0	0	0	0	0
Endangered	1	0	0	1	0
Vulnerable	1	0	2	3	6
Near Threatened	0	0	4	3	1
Least Concern	5	0	57	155	2
Total Number of Species of Concern	7	0	63	162	9

¹ Species of Concern include IUCN Red List species and relevant national conservation list species.

² Mantoverde includes only the species sighted in the area in the given year, while the number of species of concern that could be expected in the area is 14. Santo Domingo uses the same approach; the number of species of concern that could be expected is 14. The categorization of species complies with Chilean Decree No 29 Regulation to Classify Species According to Conservation Status (RCE).

³ Mantos Blancos completed surveys in 2025 that confirmed previous baseline findings that there are no flora, fauna, fungi, or lichens that are species of concern in the area.

⁴ Pinto Valley used an independent biologist to reconcile IUCN Red List and National Conservation lists, producing this blended list of expected species.

⁵ Cozamin includes all the species that have been observed in monitoring studies since 2005. The reported figures may overstate the number of species of concern as the team does not remove species identified in previous monitoring cycles from the list.

Most of our sites are a considerable distance from protected areas or recognized areas of high biodiversity value outside protected areas; however, Pinto Valley overlaps with the Tonto National Forest. Mantoverde is 50 km from the nearest national park but adjoins a prioritized conservation site. Mantos Blancos is 32 km and Cozamin is 22 km from the nearest protected site. See the table *Operational Sites in or Adjacent to Protected Areas and Areas of High Biodiversity Value* in [How We Manage Biodiversity](#) for more information on our sites.

Eighteen percent (18%) of Capstone's proven reserves and 4% of probable reserves are in or near a conservation area, all relating to Pinto Valley. See the *Reserves & Conservation Areas* tab in the [Data Book](#).

For further context, see the table 2025 Species of Concern with Habitats in Areas Affected by Operations. We view the data on species of concern not as a performance measure, but as an evolving picture of our biodiverse neighbourhoods. The number

of species reported tends to increase with the level of biological surveying effort, which can confirm the existence of species expected to be in an area. Since methods of counting the presence of species of concern vary by jurisdiction, we do not report a consolidated number.

While we report species of concern, our management approach goes beyond protecting a single endangered species as we seek to protect singular and endemic species representative of the regions where we operate.

Monitoring continued to be a cornerstone of Capstone's biodiversity management approach. We conducted biodiversity-related monitoring campaigns at Pinto Valley, Mantoverde, and Cozamin operations and our Santo Domingo project throughout the year. Monitoring assesses the effectiveness of our biodiversity impact control measures. In 2025, none of our sites were required to undertake any mitigation actions or adaptive management as a result of impact monitoring.



CASE STUDY

Module 1: Foundations of Biodiversity Stewardship



Capstone Biodiversity Standard: From Commitment to Action

In 2025, Capstone Copper advanced from the development of our Biodiversity Standard to active, companywide implementation. All operating sites completed diagnostic assessments against the Standard, identifying gaps in governance, Biodiversity Action Plans (BAPs), ERM integration, internal audits, and disclosure practices. Based on these results, Capstone established a structured roadmap to close gaps and achieve 100% site compliance by 2027. This process embeds the mitigation hierarchy, No Net Loss ambition, and alignment with The Copper Mark, GRI, and emerging TNFD frameworks into biodiversity management across the business.



2025 Site Performance

This section outlines performance and key highlights at the site level related to Biodiversity.

Mantoverde

In 2025, Mantoverde continued to advance biodiversity management in alignment with the Capstone Biodiversity Standard through comprehensive terrestrial and marine monitoring programs. Key activities included semi-annual guanaco monitoring, which recorded the highest number of individual observations to date, and the continued implementation of flora and fauna rescue and relocation linked to exploration and development activities. The site also maintained its marine environmental monitoring program associated with the desalination plant, with results consistent with baseline conditions and regulatory expectations. Ongoing vegetation management and conservation of unique flora, including genetic material preservation, further supported ecosystem resilience in the surrounding Atacama Desert. We also updated biodiversity information in the [Global Biodiversity Information Facility \(GBIF\)](#) platform.

Mantos Blancos

At Mantos Blancos, biodiversity efforts in 2025 focused on maintaining robust baseline knowledge and monitoring consistency in an extremely arid environment. Seasonal monitoring campaigns confirmed no significant changes in flora or fauna populations, including no findings of species in a threatened conservation state. The site continued to strengthen data quality and internal controls for biodiversity monitoring, supporting alignment with the Biodiversity Standard and The Copper Mark requirements, while preparing for enhanced integration of biodiversity considerations into operational and closure planning.

Pinto Valley

Pinto Valley made significant progress in 2025 by completing a diagnostic review against the Capstone Biodiversity Standard and advancing the development of a site-specific Biodiversity Action Plan. Long-term vegetation frequency and ground cover surveys showed measurable improvements in reclamation performance, informing future closure and restoration planning. The site also continued targeted biodiversity monitoring, including riparian habitat assessments, reinforcing a science-based approach to biodiversity management in a sensitive desert ecosystem and supporting ongoing alignment with The Copper Mark Biodiversity and Productive Land Criterion.

Cozamin

In 2025, Cozamin strengthened its biodiversity performance through quarterly flora and fauna monitoring, identifying a diverse range of reptile, bird and mammal species adapted to the Chihuahuan Desert environment. The site continued restoration efforts associated with the Chiripa remediation project, including

native species propagation and habitat recovery. Monitoring programs were expanded and refined to improve data robustness, supporting future biodiversity action planning and reinforcing Cozamin's commitment following the start of its participation in The Copper Mark Assurance Process.

Santo Domingo Project

As a project under development, Santo Domingo focused in 2025 on preventive biodiversity management. Activities included reptile rescue and relocation, biodiversity oversight during exploration drilling campaigns, and maintenance of relocated cactus species. The survival rate for these plants was 100% in 2025. The project also integrated biodiversity considerations with archaeological and paleontological monitoring, ensuring early alignment with regulatory requirements and Capstone's Biodiversity Standard ahead of future project phases.



Cozamin – *Megasceryle alcyon* (Belted kingfisher)



CASE STUDY

Endemic Species Conservation and Monitoring at Mantoverde

At Mantoverde, Capstone implemented targeted conservation programs for endemic and native species, achieving a survival rate above 95% for the relocated cactus *Eriosyce rodentiophila*. The program combines long term monitoring, nursery propagation, and genetic material conservation to support species resilience. In parallel, semi-annual wildlife monitoring recorded increased guanaco sightings, and scientific research on guanaco feeding ecology in the Atacama Desert contributed to broader ecological knowledge and evidence-based management.



CASE STUDY

Biodiversity and Cultural Heritage Management at Santo Domingo

At the Santo Domingo project, biodiversity management is embedded early in exploration and development activities. Measures include cactus survival monitoring with 100% survival rates, reptile rescue and relocation programs with follow up monitoring, and environmental clearances conducted prior to drilling. Archaeological and paleontological monitoring is also integrated into field activities, ensuring biodiversity and cultural heritage considerations are addressed alongside project advancement.



Looking Forward

IN 2026, CAPSTONE WILL:

- Develop Biodiversity Action Plans (BAPs) at all sites with measurable targets aligned to the mitigation hierarchy and no net loss ambition.
- Advance progressive reclamation, restoration and closure planning, incorporating biodiversity considerations from early project stages.
- Seek to fully meet The Copper Mark Criterion for Biodiversity and Productive Land at all sites.
- Conduct gap analysis against the Taskforce on Nature-related Financial Disclosure (TNFD) requirements and develop a roadmap for start of disclosures.

BEYOND 2026, CAPSTONE WILL:

- Implement the Capstone Biodiversity Standard across all sites, ensuring consistent application, monitoring and internal assurance (2027).
- Strengthen baseline data and monitoring programs to support informed decision-making, trend analysis and adaptive management in arid and sensitive ecosystems.



Mantoverde – *Microlophus atacamensis* (Atacamen Pacific iguana) - PN Pan de Azúcar



Air Quality

Air quality at Capstone Copper focuses on dust, also referred to as particulate matter (PM), and other non-greenhouse gas air emissions generated by our operations. Dust can affect local communities, the environment and employee health, particularly in arid regions where naturally occurring particulate levels are already elevated.

Our Management Approach

Our [How We Manage Air Quality](#) fact sheet provides a detailed description of how we manage this topic.

Below, we provide an overview of our management approach and highlight significant 2025 developments.

Capstone manages air quality at the site level, reflecting differences in regulatory frameworks, permit conditions, emissions sources and local environmental baselines. Our approach emphasizes prevention, monitoring, rapid response and continuous improvement, supported by corporate oversight and integration with broader HSE and Enterprise Risk Management (ERM) processes.

Air quality risks are identified through environmental impact assessments, occupational health and environmental monitoring, community feedback, and incident reviews, and are managed through Capstone's ERM framework, ensuring alignment with broader risk management and operational decision-making.

Air quality is actively managed through regulatory compliance, site level controls, targeted capital investments, and Capstone's HSE

management systems, reflecting our commitment to minimizing impacts and supporting responsible operations. Methods of monitoring and reporting particulate matter (PM) and other emissions vary by site, depending on local regulatory requirements.

Pinto Valley is the only site required to submit an annual emissions inventory to regulators, and this reported data is used for sustainability reporting purposes. Mantos Blancos and Mantoverde determine authorized PM emission projections based on approved plans but do not calculate actual inventories. Cozamin monitors PM to ensure concentrations remain below regulatory thresholds and reports independently tested concentrations of PM and other air contaminants to authorities. The site only calculates actual emissions for hazardous air pollutants (HAPs).

All four of our operating sites are participating in [The Copper Mark Assurance Process](#), which includes a Criterion for Pollution, under which sites demonstrate their air quality management practices and performance. For further details, see the Ambient Air Quality Monitoring, Measurement and Reporting table in [How We Manage Air Quality](#).



Mantoverde – Oxides



2025 Update on Management Approach

Throughout 2025, Capstone's air quality management approach remained largely consistent with established practices, while operational discipline, responsiveness and site level accountability were strengthened.

Internal communications during the year—including operational updates, site highlights and HSE messaging—reinforced the importance of proactive dust management, particularly in higher-risk conditions such as drought, high winds and increased production activity. Sites continued to emphasize preventive maintenance, compliance with operating procedures and engagement of frontline workers in identifying and responding to dust-related risks.

At Pinto Valley, enhancements introduced in 2025 included the implementation of an automated mobile phone-based alert system.

This system notifies operational teams when PM levels are approaching operational or permit thresholds, triggering immediate mitigation actions such as reducing vehicle speeds, adjusting material handling practices and increasing dust suppression.

Across all operations, air quality management was supported by fleet upgrades and equipment modernization, preventive maintenance of dust control systems, use of water and, where appropriate, environmentally responsible chemical suppressants and employee- and contractor-training on dust minimization practices. These actions align with the broader CuSafe HSE Roadmap, which completed 100% of its Year 1 actions in 2025 and placed increased emphasis on consistent environmental operational execution.

2025 Site Performance

In this section we present site-level performance and key highlights with respect to ambient air emissions.

Due to differences in monitoring methodologies, regulatory requirements and reporting obligations across jurisdictions, consolidated air emissions data are not directly comparable across Capstone's sites. Air quality performance is therefore assessed and disclosed at the site level only, consistent with regulatory expectations and good practice sustainability reporting.

2025 Air Emissions

Emission Type ¹ (tonnes)	Sites					
	Result Measured or Estimated Based on Actual Activity			Data from Approved Forecasts for Regulators		
	Pinto Valley	Cozamin	Total Measured	Mantoverde	Mantos Blancos	Total Forecasted
Particulate Matter (<2.5 microns)	248	No data ²	248	486	547	1,033
Particulate Matter (<10 microns)	2,304	No data	2,304	2,659	4,146	6,805
Total Particulate Matter³	7,846	No data	7,846	10,326	18,684	29,010
Nitrogen Oxides (NOx)	38	No data	38	2,697	69	2,766
Sulphur Oxides (SOx)	24	No data	24	93	8	101
Carbon Monoxide (CO)	193	No data	193	573	17	590
Hazardous Air Pollutants (HAP)	10.29	3.39	13.68	No data	No data	No data
Lead (Pb)	0.055	No data	0.055	No data	No data	No data
Volatile Organic Compounds (VOC)	32	No data	32	No data	No data	No data

¹ None of our sites measure mercury emissions as they are likely to be insignificant.

² No data means that data is not available for the parameter. Air emissions monitoring and reporting is site-specific. The availability of data depends on local jurisdiction requirements.

³ Total Particulate Matter: total airborne particles <100 microns suspended in air.



2025 SITE PERFORMANCE

Mantoverde and Mantos Blancos

At Mantos Blancos and Mantoverde, air emissions management is governed by several approved Resoluciones de Calificación Ambiental (RCAs), which establish authorized emissions projections based on detailed activity forecasting and recognized emissions factors.

These sites do not calculate annual inventories of actual emissions but monitor particulate matter to ensure compliance with regulatory thresholds and occupational health standards. PM monitoring is conducted by certified external providers, and results are used to guide operational controls, protect worker health and support regulatory compliance.

Internal communications throughout 2025 highlighted continued attention to dust management during periods of increased production, maintenance activity and seasonal variability. Neither site recorded air-quality-related events with off-site impacts or regulatory sanctions during the year.

Pinto Valley

Pinto Valley operates in a PM10 non-attainment area under U.S. air quality regulations and is subject to more stringent permit and reporting requirements than other Capstone operations. It is the only site required to submit an annual air emissions inventory to regulators. PM10 refers to inhalable particulate matter (solid particles and liquid droplets) with a diameter of 10 micrometers or smaller).

In 2025, Pinto Valley continued to focus on real-time dust management and operational responsiveness, supported by monitoring systems and active intervention during elevated dust conditions.

Pinto Valley has strict permit conditions for PM. In 2025 Pinto Valley had four reportable incidents related to excess air emissions or permit deviations. A description of each incident and its resolution is provided below. All were resolved through communication with the Arizona Department of Environmental Quality (ADEQ).

Continuous improvement actions included adjustments to operating practices and ongoing investment in dust control and lower-emissions equipment.

Cozamin

At Cozamin, air quality management focuses on ambient PM concentrations, which are monitored at multiple locations by an independent laboratory. Monitoring confirms compliance with regulatory thresholds and supports the site's environmental and occupational health commitments.

Cozamin calculates annual emissions only for hazardous air pollutants, including refrigerants, in line with regulatory requirements. Air quality performance remains an important component of the site's Clean Industry certification.

In 2025, Cozamin installed a dust cover on its tailings storage facility to reduce dust and use of dust suppressants.

Pinto Valley 2025 Permit Deviations and Excess Emissions

Incident Discovery Date	Nature of Deviation or Excess Emissions	Action or Resolution
January 2, 2025	Opacity exceedance occurred when material being moved by a bulldozer over the pit edge generated an abnormally large, persistent cloud of dust in the pit due to dry conditions and low wind.	Work was halted until the dust cloud dispersed and opacity fell below 30%. Future corrective action includes pre-wetting material, use of dust suppressants, timing of activity.
June 10, 2025	The dust collector in the fine crushing plant was shut down for repairs. Emergency repairs were scheduled but ran longer than anticipated resulting in the crushing process being without a pollution control device for an extended period.	Repairs were completed as quickly as possible, and the deviation was disclosed to ADEQ. Future corrective action: review maintenance schedule and potential process shut-down options.
July 1, 2025	Opacity exceedance occurred from higher-than-usual fugitive dust emissions from TSF #4 tailings benches resulting from high temperatures, dry conditions, and sustained high winds.	All site corrective actions were implemented prior to the event and there were no vehicles operating at the time of the event which was a direct result of abnormally high wind and temperature conditions.
September 24, 2025	The dust collector in the fine crushing plant was shut down for repairs. Emergency repairs were scheduled but ran longer than anticipated resulting in the crushing process being without a pollution control device for an extended period.	Processing system was shut down when repair time was extended. Dust collector was repaired, and deviation was disclosed to ADEQ. Corrective action: additional training of electrical maintenance crew.



CASE STUDY

Low Emission Shovel Supports Improved Air Quality at Pinto Valley

Pinto Valley introduced a new hydraulic shovel equipped with a Tier 4 engine, reducing particulate and NOx emissions while increasing stripping capacity and operational efficiency. This supports both worker health and community air quality. Improved design features also reduce maintenance risks and working at height exposure.



CASE STUDY

Dust Cover Reduces Emissions at Cozamin

In 2025, Cozamin installed dust control netting on its tailings storage facility to prevent fugitive air emissions and help manage dust. The work was done through an agreement with the Ejido of Hacienda Nueva, providing temporary employment to 12 people between the ages of 18 and 58 (8 men and 4 women) who received training on netting installation. In parallel, dust suppressants (a biodegradable binder) continued to be applied to the slopes and dry surfaces.



Looking Forward

IN 2026, CAPSTONE WILL:

- Continue targeted capital investments to reduce dust and air emissions, including dust control upgrades at Pinto Valley.
- Strengthen operational response protocols for high-risk atmospheric conditions, particularly in arid and drought-affected regions.

BEYOND 2026, CAPSTONE WILL:

- Develop a corporate air quality management standard to improve consistency in controls, documentation and expectations across sites.
- Upgrade dust control units in the fine crushing plant at Pinto Valley.
- Further integrate air quality considerations into asset management, climate resilience and operational planning.



Mantos Blancos – Haul Truck Driving on Watered Road



Health and Safety

This topic covers the health, safety and security of our employees, contractors and communities. It includes occupational safety, health and wellness, with performance data for all operating sites, as well as for our Santo Domingo project in Chile.

For Capstone, the health and safety of our workforce is a central component and core value of our business. Our goal is to achieve zero harm, and make sure our people go home safe and healthy every day. We empower our employees and contractors to identify hazards, evaluate risks and take responsibility for their safety. Every employee or contractor has the right to refuse work they consider unsafe.

Our Management Approach

Our How We Manage Health and Safety fact sheet provides a detailed description of how we manage this topic.

Below, we provide an overview of our management approach and highlight significant 2025 developments.

Capstone's approach to health and safety is grounded in our belief that all incidents are preventable, and that safe production is a condition of successful operations, growth, and performance. We manage health and safety through an integrated HSE Management System (HSE-MS) aligned with the ISO 45001 standard and embedded across all operations.

All four of our operating sites are participating in The Copper Mark Assurance Process which includes a Criterion for Occupational Health and Safety.

We take a comprehensive approach to help ensure the health and safety of our employees, contractors and communities. The Technical and Operational Performance (TOP) Committee of the Board oversees technical and operational risks related to occupational health and safety.

Health and safety risks are identified through hazard identification, job safety analyses, audits, inspections, incident investigations and workforce engagement, and are managed through Capstone's Enterprise Risk Management (ERM) Framework, ensuring alignment between operational risk, workforce well-being and business continuity.

Health and safety professionals at our operations have specialized training in hazard identification, risk management and safety leadership. In partnership with operational staff, they support and conduct incident

investigations, conduct field audits, coordinate safety training and manage emergency response programs. We prioritize safety training and communication. New employees receive site induction and task-specific training to safely perform their tasks and identify, correct and report hazards. Capstone's Life Saving Rules and Critical Behaviours are in place at all of our operations and emphasize skills and controls to prevent accidents resulting from high-consequence risks.

Health and safety performance targets are embedded within Capstone's corporate scorecard, underscoring the company's ongoing commitment to protecting our people and supporting safe, responsible operations.



Mantoverde – Daily Safety Meeting at Start of Shift



2025 Update on Management Approach

In 2025, Capstone completed Year 1 of the three-year CuSafe HSE Roadmap, representing a step-change in how health and safety is governed, led and executed across the organization. All Year-1 actions were completed (100%), reflecting strong leadership commitment and site-level execution. Key developments included:

- Formal launch and rollout of the CuSafe HSE program, establishing a common language, structure and expectations across all sites.
- Execution of Phase 1 of a centralized HSE data system, with Phase 2 initiated to improve consistency in reporting, action tracking and learning. Phase 1 included incident, actions, Visible Felt Leadership (VFL), inspections and critical risk management and control. Phase 2 will include modules for Occupational Health, Industrial Hygiene, Stakeholders & Community, and Permits Management.
- Completion of the first Annual HSE Strategy Workshop, bringing together the COO, General Managers and HSE leaders to align on priorities, lessons learned and improvement areas.
- Continued implementation of the 8-pillar HSE-MS, integrating health, safety and environment into a single, coherent management system aligned with ISO 45001, ISO 14001 and Copper Mark expectations.

Health and safety culture remained a central focus throughout 2025. Visible Felt Leadership activities were expanded to reinforce leadership presence, trust and proactive safety conversations in the field. We placed greater emphasis on critical risk and fatal risk management, recognising the need to further evolve controls for

serious injury and fatality (SIF) prevention. We improved our incident reporting and investigation consistency, while acknowledging ongoing opportunities to strengthen investigation quality, high-potential incident (HPI) management and cross-site learning.

While health and safety performance improved in 2025, Capstone identified several areas requiring continued focus to further strengthen system maturity and consistency. These included variability in the interpretation and application of KPIs across sites, uneven maturity in high potential incident (HPI) management, investigation depth and cross site sharing of lessons learned, as well as fatal risk management and serious injury and fatality (SIF) prevention. These insights are being actively addressed through CuSafe Year 2 planning and ongoing enhancements to Capstone's HSE-MS.

We enhanced our approach to incident reporting and investigation. We completed Incident Causation Analysis Methodology (ICAM) training at all operations to support quality investigations of all significant incidents, high-potential near misses, and incidents with important learning opportunities. This structured, systems-based approach helps us identify root causes, focus on systemic improvements, and implement appropriate controls. Findings are used to update procedures, adopt new technologies, remove hazards, and improve control measures. Additionally, we improved our approach to distinguishing Restricted Duty and Medical Aid incidents from Lost Time Incidents (LTI) at all sites. This finer degree of classification supports our teams in root cause analysis and improves our ability to learn from events and make improvements.

CuSafe: Advancing Health and Safety Performance

CuSafe is Capstone's company-wide HSE transformation program designed to strengthen safety culture, leadership, and systems across all operations. It is structured around a clear CuSafe HSE Roadmap and an integrated HSE Management System.





See [Data Book](#) for consolidated and site-level safety performance data from 2021-2025.

2025 Consolidated Performance

In this section we present and analyze Capstone's 2025 performance with respect to safety incidents and rates and health and safety training at the consolidated level.

Work-related Injuries and Ill Health

Incidents and Rates	Workforce Incidents by Site 2025 ¹						Capstone 2025			Capstone 2024 ¹			% Change 2024-2025		
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Corporate Office	Contractors	Employees	Total 2025	Contractors	Employees	Total 2024	Contractors	Employees	Total Change
Medical Aid ²	0	5	10	2	5	0	13	9	22	6	11	17	117%	-18%	29%
Lost Time Incidents ³	2	3	6	8	0	0	8	11	19	11	27	38	-27%	-59%	-50%
Restricted Duty ⁴	0	0	11	4	0	0	2	13	15	8	9	17	-75%	44%	-12%
High Consequence Work-related Injuries ⁵	0	0	0	0	0	0	0	0	0	1	1	2	-100%	-100%	-100%
High Consequence Work-related Injury Rate ⁵	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.03	-100%	-100%	-100%
Fatalities	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-
Fatality Rate	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-
LTIFR ⁶	0.06	0.11	0.60	0.67	0.00	0.00	0.19	0.29	0.23	0.27	0.72	0.48	-30%	-60%	-51%
TRIFR ⁷	0.06	0.30	2.70	1.18	4.09	0.00	0.54	0.87	0.69	0.61	1.25	0.91	-12%	-31%	-24%
Near Misses ⁸	10	3	13	7	2	0	16	19	35	34	52	86	-53%	-63%	-59%
Near-miss Frequency Rate ⁹	0.32	0.11	1.30	0.59	1.64	0.00	0.37	0.50	0.43	0.82	1.39	1.09	-55%	-64%	-60%
Numbers of Hours Worked (employee and contractor)	6,209,281	5,266,454	2,003,525	2,377,471	244,406	108,480	8,588,304	7,621,313	16,209,617	8,260,100	7,491,824	15,751,924	4%	2%	3%
Number of Fatalities as a Result of Work-related Ill Health	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-
Number of Cases of Recordable Work-related Ill Health	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-

¹ 2025 is the first year that we are reporting data for the Corporate Office. Prior year data has not been restated.

² Medical Aid: Medical treatment beyond first aid and diagnostic procedures that do not lead to further treatment.

³ Lost Time Incident (LTI): An incident that results in a worker missing time on the job due to injury or occupational illness.

⁴ Restricted Duty: A workplace injury or occupational illness that results in the person not being able to complete their typical work duties. Response may include light duties or transfer to another position with a different range of duties.

⁵ High Consequence Work-related Injury: A work-related injury that results in a fatality or in an injury from which the worker cannot, does not or is not expected to recover fully to pre-injury health status within 6 months. Rate is calculated by High Consequence Injuries x 200,000/number of hours worked.

⁶ Lost Time Injury Frequency Rate (LTIFR) is calculated by the number of Lost Time Incidents x 200,000/number of hours worked.

⁷ Total Recordable Injury Frequency Rate (TRIFR) is calculated by adding Medical Aid, Restricted Duty, Lost Time Incidents and Fatalities x 200,000/numbers of hours worked.

⁸ Near Miss: An unplanned or uncontrolled event or chain of events that has not resulted in a recordable injury, illness, physical damage or environmental damage, but had the potential to do so in other circumstances. Due to an error in classifying near miss incidents at Pinto Valley, the 2024 Contractor Near Miss figure has been restated to 34 from 38; the 2023 Employee Near Miss figure has been restated to 52 from 73 and the 2023 Total Workforce Near Miss figure has been restated to 86 from 111.

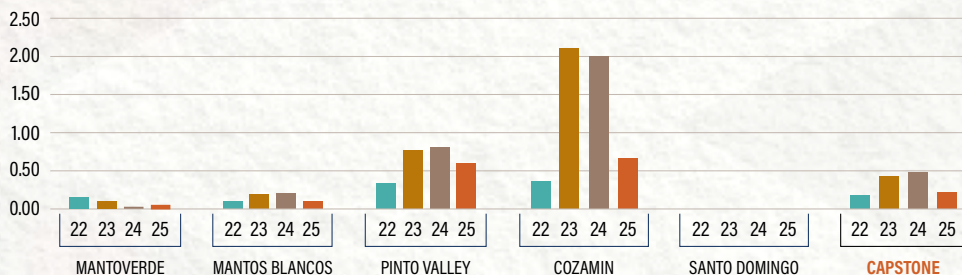
⁹ Near-miss Frequency Rate: Total Number of Near Misses X 200,000 / Number of Hours Worked. Due to an error in classifying near miss incidents at Pinto Valley, the 2024 Contractor Near Miss Frequency Rate has been restated to 0.82 from 0.92; the 2024 Employee Near Miss Frequency Rate has been restated to 1.39 from 1.95 and 2024 Total Workforce Near Miss Frequency Rate has been restated to 1.09 from 1.41.



2025 CONSOLIDATED PERFORMANCE

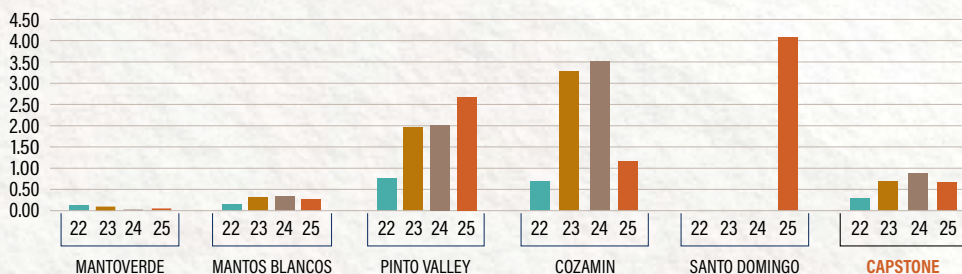
See [Data Book](#) for consolidated and site-level safety performance data from 2021-2025.

Lost Time Injury Frequency Rate (LTIFR)¹



¹ The Corporate Office registered a LTIFR of 0.00 in 2025.

Total Recordable Injury Frequency Rate (TRIFR)¹



¹ The Corporate Office registered a TRIFR of 0.00 in 2025.

Safety Indicators

2025 marked the first year we used consistent leading indicators across all operations which included:

- > 90% completion of programmed HSE training,
- > 75% of Visible Felt Leadership program achieved, and
- > 90% of HSE actions closed within programmed date.

We saw strong performance across all sites for the first two indicators. The area we need to improve is action-closure as this is key to preventing reoccurrence of incidents.

In 2025, Capstone recorded meaningful improvements in safety indicators, while continuing to build system maturity, including the following:

- Workforce Total Recordable Injury Frequency Rate (TRIFR) improved by 24% (dropping to 0.69 from 0.91) compared to 2024.
- Workforce Lost Time Injury Frequency Rate (LTIFR) improved 51% (dropping to 0.23 from 0.48) compared to 2024.
- Total injuries decreased from 72 people injured in 2024 to 56 people injured in 2025. The most frequent injury types included sprains and tears, cuts, fractures and contusions.
- Lost time incidents decreased from 38 in 2024 to 19 in 2025, representing a 50% year-over-year improvement.
- There were no high consequence work-related injuries at any site.
- There were no fatalities across Capstone operations in 2025.
- Occupational health management programs remained in place at all sites to proactively manage exposure risks and support long term worker health.

These improvements reflect stronger prevention practices, leadership engagement and operational discipline, supported by increased training and clearer expectations under the CuSafe program.



2025 CONSOLIDATED PERFORMANCE

See [Data Book](#) for consolidated and site-level safety performance data from 2021-2025.

Health and Safety Training

In 2025, health and safety training remained a cornerstone of Capstone's prevention-focused approach under the CuSafe HSE Roadmap. We achieved a greater than 90% completion rate for Programmed HSE training across the business, reflecting strong workforce participation and leadership engagement. Training efforts in 2025 focused on critical risk awareness, leadership capability, emergency preparedness and reinforcement of safe work practices through CuSafe modules, including targeted training for leaders, supervisors and frontline crews. These efforts supported improved safety performance outcomes and strengthened consistency in safety expectations across all operations.

Health and Safety Training

Health and Safety Training	Workforce Incidents by Site 2025 ¹						Capstone 2025			Capstone 2024 ¹			% Change 2024-2025		
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Corporate Office	Contractors	Employees	Total 2025	Contractors	Employees	Total 2024	Contractors	Employees	Total Change
Total Safety Program Training Hours	97,258	77,693	22,093	35,211	1,382	84	156,745	76,976	233,721	121,382	70,104	191,486	29%	10%	22%
Average Hours Health, Safety and Emergency Response Training per Worker	31	27	23	37	7	1	35	21	29	37	20	28	-4%	2%	1%

¹ 2025 is the first year that we are reporting data for the Corporate Office. Prior year data has not been restated.

Health and Safety Management System

In 2025, 8,152 Capstone employees and contractors, representing 100 percent of Capstone's total workforce at all four operating mine sites, the Santo Domingo project and the corporate office locations, were covered by a Health, Safety and Environment Management System (HSE-MS) aligned with international standards and Capstone's [Integrated Health Safety Environment and Community Policy](#). The HSE-MS underpins consistent governance, risk management, learning and continuous improvement across the business. For more information on our management system, please refer to our [How We Manage Health and Safety](#) fact sheet.

Eight-five per cent of our people (or 6,925 employees and contractors) were covered by an externally certified HSE-MS through The Copper Mark Assurance Process, which requires conformance with an occupational health and safety management system equivalent to ISO 45001. The remaining workforce (1,227) or 15% of employees and contractors were covered by an internally audited HSE-MS.

Sites	Workforce covered by externally certified HSE-MS	Workforce covered by internally audited HSE-MS
Mantoverde	3,088 (100%)	-
Mantos Blancos	2,891 (100%)	-
Pinto Valley	946 (100%)	-
Cozamin	0	950 (100%)
Santo Domingo	0	192 (100%)
Corporate Office	0	85 (100%)
Total	6,925 (85%)	1,227 (15%)
Total Capstone Workforce	8,152	



See [Data Book](#) for consolidated and site-level data from 2021-2025.

2025 Site Performance

This section outlines performance and key highlights at the site level related to Health and Safety.

Mantoverde

In 2025, Mantoverde maintained strong health and safety performance as operations transitioned into a more stable phase following the completion of major project activity. A total of 2 workforce lost time incidents were recorded (both contractors), compared to 1 in 2024, resulting in a workforce LTIFR of 0.06, up from 0.03 the prior year. Employee LTIFR and TRIFR were 0.00 again in 2024. No fatalities, no high-consequence work-related injuries, no restricted duty incidents and no cases of work-related ill health were reported. Workforce near miss incidents increased to ten events in 2025 (from 9 in 2024) tied to start-up of operations in new areas such as the concentrator and tailings storage facility and onboarding of new contractors.

Health and safety leadership and workforce engagement remained a priority, supported by 97,258 hours of safety training. The site expanded Visible Felt Leadership interactions and strengthened critical risk control management supporting prevention-focused performance and consistent safety expectations across the operation. Mantoverde also continued active participation in CuSafe leadership and crew modules, reinforcing shared accountability for health and safety across all functions.

safety training delivered in 2025, up from 50,502 hours in 2024. As part of CuSafe Year 1, Mantos Blancos extended leadership and critical-risk training to core contractors, achieving zero incidents during main scheduled maintenance and 100% completion of critical control verifications.

At Mantos Blancos, health and safety efforts in 2025 emphasized preventive risk management and workforce engagement during a period of increased operational activity. The site continued embedding CuSafe principles through supervisor-led safety dialogues, enhanced pre-task risk assessments and reinforcement of critical risk controls. Leadership participation in Visible Felt Leadership activities remained strong, supporting a culture where employees are encouraged to raise concerns and intervene when unsafe conditions are observed.

Pinto Valley

In 2025, Pinto Valley recorded 6 lost time incidents (LTIs) across the total workforce, compared to 8 LTIs in 2024, reflecting a 25% improvement at the workforce level and a 50% reduction in LTIs for employees year over year. Employee LTIFR decreased from 1.09 in 2024 to 0.53 in 2025 (-51%), while workforce LTIFR declined from 0.81 to 0.60 (-26%). However, the workforce total recordable injury frequency rate (TRIFR) increased from 2.03 to 2.70, driven primarily by contractor incidents, with contractor TRIFR rising from 1.20 to 2.82 (+135%). Employee TRIFR increased 15% to 2.66 from 2.31 in 2024. No fatalities, no high-consequence work-related injuries, and no cases of work-related ill health were recorded during the year.

Pinto Valley's health and safety indicator performance was mixed. While there were improvements in reducing LTIs and no high-consequence injuries occurred, overall recordable injuries increased. This outcome has been identified as a key area of focus for 2026. During the year, the site underwent a change in HSE leadership and increased resourcing, including the appointment of additional frontline safety leadership coaches. As part of CuSafe Year 1, Pinto Valley focused on strengthening frontline leadership capability and operational discipline, increasing field-based Visible Felt Leadership engagement to reinforce expectations for hazard identification, safe work practices, and timely corrective actions. Proactive changes in case management policies and practices helped provide restricted work opportunities for injuries that traditionally resulted in lost time.

The site expanded targeted initiatives to address and improve hazard awareness and response readiness, such as higher-risk activities, including mobile equipment interactions and work at height, while workforce training and emergency preparedness drills. Looking ahead, Pinto Valley is rolling out fatal risk management training supported by a dedicated specialist and is continuing to strengthen Visible Felt Leadership skills, as part of a broader, sustained focus on improving safety performance and reducing serious injury risk.



Mantoverde – Community Training in CAEX Haul Truck Operation

Mantos Blancos

In 2025, Mantos Blancos improved its health and safety performance compared to 2024, recording 3 workforce lost time incidents (LTIs), down from 5 the prior year (-40%). Contractor LTIs declined significantly (4 to 1), while employee LTIs increased from 1 to 2. No fatalities, no high-consequence work-related injuries, no restricted duty incidents and no cases of work-related ill health were recorded. Safety training hours increased with 77,693 hours of health and



CASE STUDY

Safety Day Promotes Dialogue at Mantos Blancos

The teams at Mantos Blancos came together for a day of dialogue and reflection, focused on identifying concrete actions to implement across various areas of the operation. Through collaborative activities and the sharing of best practices, participants reaffirmed their commitment to making safety a top priority and kicked off a new chapter centered on care, accountability and mutual protection.



2025 SITE PERFORMANCE

See [Data Book](#) for consolidated and site-level data from 2021-2025.

Cozamin

In 2025, Cozamin recorded a significant improvement in health and safety outcomes compared to 2024. Total workforce lost time incidents decreased from 24 to 8 (-67%), with workforce LTIFR dropping 67% from 2.01 in 2024 to 0.67. Workforce TRIFR declined from 3.52 to 1.18 (-66%), reflecting reductions across both employee and contractor incidents. No fatalities, no high-consequence work-related injuries, and no cases of work-related ill health were reported during the year.

Near-miss incidents declined sharply, with 7 near-miss events reported in 2025 compared to 46 in 2024 (-85%), reflecting improved classification and reporting practices. Safety performance was supported by 35,211 hours of health and safety training which included an increase in employee training linked to internal certifications such as defensive driving.

Health and safety efforts prioritized workforce engagement and improvements to safety governance and risk management. The site continued strengthening near-miss reporting and learning, supporting early identification of hazards and proactive risk reduction.

Santo Domingo Project

The Santo Domingo project maintained a strong focus on safe work planning and contractor management. No lost time incidents, no restricted duty cases, no high-consequence work-related injuries, and no fatalities were recorded during 2025. Five medical aid incidents and two near-miss events were reported (all for contractors), reflecting increased on-site activity and expanded contractor presence. Total hours worked increased significantly to 244,406 hours, up from 44,181 hours in 2024, driven by higher professional and contractor staffing levels as the project advanced.

Health and safety requirements continued to be integrated into project planning, contractor onboarding, and work execution under Capstone's HSE Management System. In line with the project schedule, additional dedicated HSE resources were deployed in Q3 2025, supporting safe work planning and readiness for future development phases.



Cozamin – Safety Meeting



Looking Forward

IN 2026, CAPSTONE WILL:

- Advance deployment of Phase 2 and Phase 3 of the centralized HSE software system, progressing through subsequent implementation phases to improve data consistency, action tracking and cross-site learning.
- Continue strengthening Corporate HSE-MS standards and supporting guidelines, with a focus on fatal risk management, serious injury and fatality (SIF) prevention and consistent operational execution.
- Implement and monitor actions identified through HSE-MS maturity assessments and reviews and leading indicators ensuring timely closure and effectiveness of corrective measures.

BEYOND 2026, CAPSTONE WILL:

- Complete full enterprise rollout and stabilization of the HSE software system, supporting sustained performance monitoring and continuous improvement.
- Conduct a formal re-assessment of HSE system and culture maturity, using the results to inform future strategy, leadership development and system enhancements.
- Further develop the CuSafe HSE Roadmap.



Santo Domingo – Safety Meeting



Our People and Culture

Capstone's growth and success depend on the development of a diverse, engaged and skilled workforce. This topic covers Capstone's relationship with and responsibilities towards employees and contractors, and specifically addresses workforce composition; diversity, equity and inclusion; and labour relations.

People are central to Capstone's ability to operate safely, maintain our social licence to operate, and deliver long-term value. Having skilled, engaged and dedicated employees, who can perform safely and effectively in their roles, is fundamental to our ability to deliver on our sustainability commitments. To build a positive and sustainable workforce, we focus on the full employee lifecycle, including attraction, retention and engagement, local hiring, leadership development, and conditions of work.

Our Management Approach

Our How We Manage Our People and Culture fact sheet provides a detailed description of how we manage this topic.

Below we provide an overview of our management approach and highlight significant 2025 developments.

Our people management approach is grounded in strong governance and oversight. Capstone's Human Resources and Compensation Committee provides oversight of company-wide compensation policies and programs that support the attraction, development and retention of our workforce.

We focus on managing relationships with, and meeting our responsibilities toward, employees and contractors, including talent attraction and retention, labour relations, and diversity, equity and inclusion. Potential impacts on employees are identified through international standards, legislation, risk assessments, employee engagement, and grievance mechanisms, while risks related to workforce stability and skills availability are managed through the Enterprise Risk Management (ERM) Framework.

Governance and accountability are established at the Board, executive, and site levels, with defined oversight of human resources, human rights, and [Code of Conduct](#) compliance. Management of impacts includes industry-competitive compensation, local hiring, training and professional development, collective bargaining and union engagement, and inclusive recruitment and workplace practices. These activities are guided by Capstone's Values, Code of Conduct, and supporting policies, and are reinforced through regular training, monitoring, employee feedback, and continuous improvement processes.

All four of our operating sites are participating in [The Copper Mark Assurance Process](#) which includes several Criteria related to people and culture management including No Child Labor, No Forced Labor, Employment Terms, Diversity, Equity and Inclusion, Freedom to Association and Collective Bargaining, and Non-Discrimination and Harassment. Capstone's goal is to ensure equity for all persons in the workplace, respecting the diversity of all workers, and fostering an organizational culture of inclusivity and respect for fundamental rights and dignity.



Mantoverde – Drone Operator



2025 Update on Management Approach

Building on the inaugural Employee Engagement and Culture Survey conducted in 2024, Capstone focused in 2025 on translating employee feedback into action. Four areas for improvement were identified: communication, change management, training and development, and recognition. In 2025, senior management developed a corporate-level action plan to address these opportunities, while each site implemented targeted initiatives aligned with local survey results.

Site-level initiatives included execution of cultural change plans, leadership and CuSafe programs, regular business update calls, individual and departmental recognition initiatives, and updated workforce requirements and identification of defined career paths for operations employees. Targeted initiatives were delivered to support more inclusive workplaces, alongside supervisor and leadership development, change management training, internal job postings, and development plans.

We presented the progress against these actions throughout the year via company-wide Townhalls, Connection newsletters, and site-level forums, raising the quality and regularity of communications.

Capstone recognizes that inclusive workplaces support safety, innovation and long-term performance. In 2025, global and site-level DE&I committees coordinated the implementation

of action plans focused on inclusive recruitment, workplace infrastructure improvements, training, and community engagement. These initiatives aim to improve workforce participation, retention and safety outcomes, particularly in operational roles.

Key actions in 2025 included:

- Continued rollout of respectful workplace, anti-harassment and Code of Conduct training across all sites.
- Implementation of workplace inclusion initiatives, such as breastfeeding rooms, women-specific PPE, women's support groups, and inclusive recruitment programs.
- Compliance with national requirements, including Chile's legislation on enhancing protections against workplace harassment, and the inclusion of people with disabilities.
- Ongoing efforts to increase the representation of women in operational and leadership roles through training and development pathways.

In 2025, Capstone continued to invest in leadership capability and succession planning to support employee stability and operational excellence. Our Succession Planning System identifies high-potential employees and supports their development through training, mentoring and development plans, and emphasizes the importance of identifying successors for leadership roles.



Pinto Valley – Women in Mining CAEX Haul Truck Wrap



See Data Book for consolidated and site-level workforce data from 2021-2025.

2025 Consolidated Performance

In this section we present and analyze Capstone's 2025 performance with respect to workforce composition metrics, including contractor/employee split, gender and age group breakdown, employee new hire and turnover rates, and collective bargaining agreement coverage at the consolidated level.

Workforce Composition and Employee New Hire and Turnover Rates

	Sites						Capstone		
Workforce by Type ¹	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Corporate Office	2025	2024	% Change 2024-2025
Full-time Permanent Employees ²	1,175	1,030	713	533	26	72	3,549	3,381	5%
Temporary Employees ³	122	39	0	0	0	3	164	130	26%
Total Employees⁴	1,297	1,069	713	533	26	76	3,714	3,512	6%
Total Contractors⁵	1,791	1,822	233	417	166	9	4,438	3,294	35%
Total Workforce	3,088	2,891	946	950	192	85	8,152	6,806	20%
Contractors as % of Workforce	58%	63%	25%	44%	86%	11%	54%	48%	12%
Employee New Hire Rate ⁶	16%	10%	33%	12%	73%	30%	18%	21%	-17%
Employee Turnover Rate ⁷	8%	6%	29%	12%	27%	13%	12%	15%	-18%

¹ Workforce data is based on head count effective December 31, 2025.

² Includes full-time salaried and hourly employees (by head count) who are employees of Capstone Copper or one of its subsidiaries.

³ Includes employees with fixed term employment contracts.

⁴ For Corporate Office, the figure for total employees includes one part-time employee.

⁵ Includes contractors who are regularly on site performing core business functions (e.g., surface and underground mining, blasting, security) and major capital projects.

⁶ Employee New Hire Rate is calculated as total number of new hires divided by the total number of individuals at year end.

⁷ Employee Turnover Rate is calculated as total number of departures divided by the total number of individuals at year end.

Employees by Gender

	Sites						Capstone		
Workforce by Gender	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Corporate Office	2025	2024	% Change 2024-2025
Men Employees	1,155	963	592	502	21	45	3,278	3,169	3%
Women Employees	142	106	121	31	5	31	436	343	27%
Total Employees	1,297	1,069	713	533	26	76	3,714	3,512	6%
Men as % of Employees	89%	90%	83%	94%	81%	59%	88%	90%	-2%
Women as % of Employees	11%	10%	17%	6%	19%	41%	12%	10%	20%



2025 CONSOLIDATED PERFORMANCE

See Data Book for consolidated and site-level workforce data from 2021-2025.

Employees by Age Group

UNDER 30 30-50 OVER 50

Age Group ¹	Sites						Capstone		
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Corporate Office	2025	2024	% Change 2024-2025
Under 30	102	88	165	106	1	8	470	458	3%
30-50	845	762	357	344	19	51	2,378	2,249	6%
Over 50	350	219	191	83	6	17	866	805	8%
Total	1,297	1,069	713	533	26	76	3,714	3,512	6%
% Under 30	8%	8%	23%	20%	4%	11%	13%	13%	-3%
% 30-50	65%	71%	50%	65%	73%	67%	64%	64%	0%
% Over 50	27%	20%	27%	16%	23%	22%	23%	23%	2%

¹ Percentages may not add up to 100% based on amounts presented in this table due to rounding.

Workforce Composition, Diversity and Turnover

At year-end 2025, Capstone had 3,714 employees (up 6% over 2024) and 4,438 contractors (35% higher than in 2024), for a total global workforce of 8,152 (up 20% from 6,806 in 2024).

The vast majority of Capstone's employees in 2025 (96%) were full-time permanent, consistent with 2024. The number of temporary employees increased 26% to 164, up from 130 in 2024, primarily reflecting growth at our Chilean operations, where temporary roles are typically operators in training. This increase was mainly attributed to the initiation of the first stages of project-related work at Santo Domingo and the progression of preliminary activities that required higher levels of operational engagement. All temporary employees are based at our Chilean sites.

In 2025, contractors represented 54% of our workforce, up from 48% in 2024, reflecting increased operational and project-related requirements across multiple sites. Mantoverde and Mantos Blancos continued to have the highest proportion of contractors (58% and 63%, respectively), driven at Mantoverde by the stabilization of the sulfide plant, and subsequent ramp-up in production levels which increased demand for external support in operations, maintenance, and logistics. At Mantos Blancos, contractor growth was primarily

driven by expanded head count in project and plant areas to meet higher operational requirements. By contrast, Pinto Valley had the lowest contractor/employee ratio, with contractors representing 25% of the total workforce.

In 2025, the overall turnover rate decreased to 12% from 15% in 2024. Turnover rates were lowest at Mantoverde (8%) and Mantos Blancos (6%) indicating a more stable employment base. Rates were highest at Pinto Valley (29%), due in part to management changes and a competitive local labour market, and at Santo Domingo (27%), due to changes in project activities. These two sites also had the highest new hire rates for the same reasons.

We continued to the increase representation of women across the company. In 2025, we recorded a net increase of 93 women employees, rising to 436 from 343 in 2024, representing a 27% year-over-year increase. The percentage of women employees increased in 2025 to 12% compared to 10% in 2024 reflecting our continued focus on diversity and inclusion efforts. The percentage of women employees ranged from 6% at Cozamin to 41% in our Corporate Office.



2025 CONSOLIDATED PERFORMANCE

See [Data Book](#) for consolidated and site-level workforce data from 2021-2025.

Labour and Employee Relations

As of December 31, 2025, seventy-five percent of Capstone employees (2,713) were covered by collective bargaining agreements, compared with 2,513 employees (73%) in 2024.

In 2025, Capstone advanced labour relations at Mantoverde. A new supervisors' union was formed at Mantoverde, representing approximately 5% of total employees. In 2025 and early 2026, Capstone also negotiated new collective bargaining agreements with the other three Mantoverde unions.

We work diligently with our unions to resolve any employee grievances. Resolution of grievances contributes to healthy

management-employee relations and helps us avoid work stoppages. Capstone did not experience any labour-related work stoppages in 2025.

In addition to formal grievances under collective bargaining agreements (CBAs), employees and contractors can raise concerns through our anonymous whistleblower process, which is administered by an external third party. In 2025, Capstone received 56 concerns through whistleblower channels. Most were related to internal employee reports related to HR matters such as workplace harassment, conflict of interest, and labour practices. See our [2026 Management Information Circular](#) for a description of the whistleblower process.

Summary of Collective Bargaining Agreements

Collective Bargaining Agreements	Sites				Capstone
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Total
Number of Employees Covered by Collective Bargaining Agreements ¹	1,074	830	451	358	2,713
Total Number of Employees	1,297	1,069	713	533	3,714
% of Employees Covered by Collective Bargaining Agreements	83%	78%	63%	67%	75%
Number of Unions	4	2	1	1	8
Expiry Date of Agreement	Multiple ²	June 30, 2026	August 31, 2026	No expiry	-

¹ Numbers as of December 31, 2025. We use year-end numbers, consistent with other employment data, rather than averages. This is because operations are not seasonal and employment levels do not vary significantly during the year.

² The four collective bargaining agreements at Mantoverde were renewed in 2025 and early 2026 with the following expiry dates: March 10, 2028 (Supervisors); May 31, 2028 (Employee Union 3); October 31, 2028 (Employee Union 1); December 17, 2028 (Employee Union 2). The latter agreement was concluded in early 2026.



Santo Domingo – Community and Heritage Training for Workers



See [Data Book](#) for consolidated and site-level data from 2021-2025.

2025 Site Performance

This section outlines performance and key highlights at the site level related to Our People and Culture.

Mantoverde

At year-end 2025, Mantoverde had 1,297 employees (an 8% increase compared to 2024) and 1,791 contractors (a 30% increase compared to 2024), resulting in a total workforce of 3,088. This represents an overall increase of 20% from 2,583 in 2024 driven by the stabilization of the sulfide plant and the ramp-up of production levels, which increased demand for external support in operations, maintenance, and logistics. The operation also recorded a 54% increase in temporary employees. Women represented 11% of employees in 2025, up from 9% in 2024.

This past year marked a period of workforce stabilization following the transition from construction to steady state operations. Key priorities included workforce integration, skills development and engagement as roles shifted from project based work to permanent operations.

The site implemented targeted training programs to support operator readiness and leadership capability, including participation in Capstone's leadership development initiatives and site specific technical training. Mantoverde continued to advance women's participation in operational roles through training pathways, including haul truck operator and equipment related programs, supporting longer term gender diversity objectives. All these efforts are aligned with the start of the second cycle of The Copper Mark Assurance Process to secure The Copper Mark award beyond 2026.

The site Diversity, Equity and Inclusion committee delivered a range of initiatives to promote inclusion, including focus groups, internal communications and branding campaigns, participation in International Women in Mining Day activities, and the maintenance of inclusive workplace facilities such as a breastfeeding room and women specific amenities. The site also met Chile's disability inclusion requirements and continued to engage with labour representatives through established collective bargaining structures.

Mantos Blancos

At year-end 2025, Mantos Blancos had 1,069 employees (a 5% increase compared to 2024) and 1,822 contractors (up 45% from 2024), driven primarily by expanded head count in project and plant areas to meet higher execution requirements. This resulted in a total workforce of 2,891 which represents a 27% increase from 2,276 in 2024. This aligns with operational stabilization and the effort required to achieve Mantos Blancos concentrate plant name-plate production. Women represented 10% of employees in 2025, up from 8% in 2024.

At Mantos Blancos, people and culture actions focused on leadership development, operational capability and inclusion as the site transitioned from major project execution toward more stable

operations. The site expanded supervisor training and leadership workshops. All these efforts are aligned to the start of the second cycle of The Copper Mark Assurance Process to secure the award beyond 2026.

Mantos Blancos implemented several diversity and inclusion initiatives aligned with feedback from employee surveys and site assessments. These included improvements to workplace infrastructure such as inclusive PPE sizing, and continued work toward meeting Chile's regulatory requirements for the employment of people with disabilities. The site also delivered awareness and training sessions linked to respectful workplaces and anti harassment legislation.

Employee engagement initiatives emphasized communication, recognition and team cohesion, with regular forums to share performance updates, recognize achievements and encourage feedback. These actions supported a respectful work environment and reinforced positive labour relations.



CASE STUDY

Graduate Program Builds Future Mining Talent in Chile

In 2025, fourteen young professionals participated in Capstone's Graduate Program at our Chile sites. The program provides in-depth operational exposure, mentoring, and technical skill development to recent graduates, supporting long term employability and personal development. "From the first day I felt very welcomed. Over the past months, I've had the opportunity to explore different areas of the mine. This experience has helped me grow a lot, both professionally and personally." – Mantos Blancos participant



2025 SITE PERFORMANCE

See [Data Book](#) for consolidated and site-level data from 2021-2025.

Pinto Valley

At year-end 2025, Pinto Valley had 713 employees (up 4% in 2024) and 233 contractors (an increase of 16% compared to 2024), for a total workforce of 946. This represents a 7% increase from 886 in 2024. Women represented 17% of employees in 2025, up from 15% in 2024.

In 2025, Pinto Valley continued to focus on employee attraction, retention and engagement in a tight labour market. Key actions included targeted recruitment campaigns, enhanced onboarding and supervisor training, and increased use of internal mobility and development opportunities to retain experienced talent. The site strengthened leadership capability through participation in Capstone's leadership development programs and reinforced accountability through clearer role expectations and performance management practices.

Pinto Valley advanced initiatives to support inclusion and employee connection, including cultural and community celebrations such as Indigenous Peoples Day, Cinco de Mayo, Veteran's Day and International Women in Mining Day. The site also established a Women's Support Group to provide space for dialogue, peer support and issue identification, and delivered bystander and respectful workplace training to reinforce expectations for inclusive behaviour.

Employee engagement continued through site wide recognition initiatives and participation feedback sessions regarding the Capstone's Employee Engagement and Culture Survey made in 2024. These efforts supported alignment, morale and trust, while reinforcing Pinto Valley's commitment to safety, accountability and respect.



CASE STUDY

Cinco de Mayo Celebrates Inclusion at Pinto Valley

Pinto Valley hosted its annual Cinco De Mayo celebration, a popular U.S. holiday for Americans with Mexican heritage on May 5th. The event celebrates Mexican culture with food, music and dance, providing an opportunity to experience the area's diverse communities and culture. The event helps to demonstrate Pinto Valley's commitment to building an inclusive and welcoming workplace for all and supports its employee engagement, employee attraction and community development goals.



2025 SITE PERFORMANCE

See [Data Book](#) for consolidated and site-level data from 2021-2025.



Cozamin

At year-end 2025, Cozamin had 533 employees (unchanged from 2024) and 417 contractors (a 6% decline compared to 2024), for a total workforce of 950, representing a 3% reduction from 2024 and indicating a stable overall employment situation. Contractors accounted for 44% of the workforce in 2025, down slightly from 45% in 2024. Women represented 6% of employees in 2025, up from 5% in 2024.

Cozamin maintained a strong focus on workforce stability, inclusion and development, reflecting its deep roots within the local community. The site continued to advance women focused and inclusion initiatives through its Women's Committee, including regular meetings, leadership engagement, and workplace improvements such as a breastfeeding room, women specific PPE, Pink First Aid Kits and confidential reporting mechanisms for harassment related concerns.

Cozamin implemented a women focused co op program, creating pathways for young women to gain operational and professional experience and supporting longer term talent pipelines. Broader training and development efforts included technical skills programs, supervisor development and continuous engagement with vocational and educational institutions.

In 2025, the site once again received external recognition for its labour inclusion and human rights practices, including the 2025 Human Rights Commitment Award granted by the Human Rights Commission of the State of Zacatecas, recognizing Cozamin's policies, workplace practices and sustained commitment to dignified and inclusive employment.

Santo Domingo Project

At year-end 2025, Santo Domingo had 26 employees compared with 13 in 2024 and 166 contractors (up from 3 in 2024), for a total workforce of 192 in 2025. This significant increase in workforce is mainly attributed to the initiation of the first stages of project-related work. During this period, preliminary activities began to progress more rapidly, resulting in a higher level of operations and an increase in the associated metrics. Women represented 19% of employees in 2025, up from 7% in 2024.

Although not yet operational, Santo Domingo continued to implement people and culture practices aligned with Capstone's standards in 2025. People practices focused on a core team, emphasizing safe working practices, respectful conduct and alignment with corporate policies.

The team engaged with local stakeholders and supported workforce development planning in anticipation of future construction and operations. Early attention to culture, training expectations and inclusion principles supported readiness for future workforce expansion and alignment with Capstone's broader people management approach.

Corporate Office

At year-end 2025, the Corporate Office had 76 employees compared with 63 in 2024 (a 21% increase), and 9 contractors (compared with 6 in 2024) for a total workforce of 85. This represents a 23% increase from 69 in 2024. Women represented 41% of employees in 2025, staying consistent with 2024.

The majority of corporate office employees (57 of 76) are based in Canada; the rest are located in Mexico, United States and Chile.

The Corporate Office supported Capstone's people and culture priorities through talent acquisition, leadership development and corporate wide programs. In 2025, it continued to build technical, sustainability/ESG, digital, risk and operational capabilities.

Corporate led initiatives included leadership labs, change management training, development planning and enhanced internal communications. The office also played a central role in coordinating the Global Diversity, Equity and Inclusion Committee, supporting site level committees, and ensuring consistent training and policy implementation across the organization.

Efforts to promote well being, psychological safety and respectful workplaces were reinforced through learning sessions, leadership engagement and integration of employee feedback into ongoing program design.



Looking Forward

IN 2026, CAPSTONE WILL:

- Implement site-level action plans informed by the 2024 Employee Engagement and Culture Survey results.
- Advance diversity, equity and inclusion initiatives in line with company-wide and site-level action plans.
- Strengthen leadership development and succession planning to support workforce continuity, operational reliability and future growth.
- Negotiate new collective bargaining agreements with workers at Mantos Blancos and Pinto Valley.

BEYOND 2026, CAPSTONE WILL:

- Conduct a second Employee Engagement and Culture survey.
- Monitor workforce trends, including skills availability, demographic changes and retention risks, to inform long-term workforce planning.
- Continue to strengthen our culture of safety, accountability, excellence and caring, supporting ethical conduct, employee well-being and inclusive workplaces across all operations.



Mantos Blancos – CAEX Haul Truck Driver



Community and Economic Impact

This topic covers our responsibility to manage impacts on local communities and to deliver social and economic benefits in line with local development priorities.

Mining activities can affect communities both positively and negatively throughout the mining lifecycle as well as after closure. We recognize that our activities, decisions, and business relationships may impact neighbouring communities, including local residents, many of whom are our employees or contractors, local businesses and Indigenous People. These communities have economic, social, cultural and environmental needs and interests that may be impacted by, or intersect with, our activities.

Mining can make a significant contribution to local economies through tax revenues, employment, procurement and community investments. However, the proximity of some of our operations to local communities increases the potential for negative social or environmental impacts to disrupt communities and undermine their support of our operations. As these social and economic impacts are intertwined, we treat community and economic impact as one material topic.

Our Management Approach

Our How We Manage Community and Economic Impact fact sheet provides a detailed description of how we manage this topic. Community impacts that could affect human rights are addressed in How We Manage Human Rights.

Below we provide an overview of our management approach and highlight significant 2025 developments.

Managing community impact is a priority of our Sustainable Development Strategy. Our goal is to develop a company-wide framework for managing social impacts and socioeconomic contributions, informed by recognized best practices.

All four of our operating sites are participating in The Copper Mark Assurance Process which includes several Criteria related to community and economic impact.

Capstone manages community and economic impacts primarily at the site level, supported by corporate governance, standards and oversight mechanisms designed to ensure alignment, accountability and consistency across the business.

We identify potential community impacts through international instruments, legislation, industry initiatives, impact assessments, community engagement processes, our whistleblower channel, and site-level grievance mechanisms.

Stakeholder engagement on community impacts takes place primarily at the site level. We engage with local communities, government authorities, NGOs, Indigenous People and local businesses through regulatory processes and ongoing dialogue, informed by social baselines, perception surveys, and community assessments. Our policy framework, including our Code of Conduct, Human Rights Policy, Integrated Health, Safety, Environment and Community Policy, and Supplier Code of Conduct,

guides respectful, culturally appropriate engagement and the proactive management of social and economic impacts. All policies are available on our [website](#).

Effectiveness of our community impacts management approach is reviewed through site level monitoring, internal reporting, and periodic reviews by the Communities Working Group, and is further informed by external assurance under The Copper Mark Assurance Process. Our Biodiversity Working Group functions as a vehicle for continuous improvement. Site and corporate participants share status updates and operational experiences, which facilitates knowledge transfer between sites.

2025 Update on Management Approach

We launched the Capstone Social Performance Standard which incorporates best practices from internationally recognized frameworks and establishes consistent expectations and processes across all sites. Structured around the Plan-Do-Check-Act cycle, the Standard includes four key components: social baseline and perception assessment, grievance mechanisms, human rights risk assessments, and social performance plans.

In 2025, all sites were assessed against the new Standard and developed action plans for complying with the Standard by 2027. Training was delivered to corporate and site teams addressing key tools such as stakeholder mapping, grievance mechanisms, and socioeconomic perception surveys. With completion of these assessments, we achieved the Communities target of our Sustainable Development Strategy.



See Data Book for consolidated and site-level economic impact data from 2021 to 2025

2025 Consolidated Performance

In this section we present and analyze Capstone's 2025 performance with respect to economic value generated and distributed, including company investments, local employment and local spending at the consolidated level. It also outlines our social performance and community relations results.

Direct Economic Value Generated and Distributed (in US\$ 000s)

Economic Value	Sites by Country				Capstone		
	Canada	Chile	Mexico	United States	2025	2024	% Change 2024-2025
Economic Value Generated							
Revenues ¹	-79,796	1,704,313	300,431	442,484	2,367,432	1,604,406	48%
Economic Value Distributed							
Operating Costs ²	17,913	713,073	85,688	254,288	1,070,962	859,087	25%
Employee Wages and Benefits ³	32,870	169,140	24,712	87,123	313,844	267,471	17%
Payments to Providers of Capital ⁴	50,809	63,263	372	3,287	117,731	46,644	152%
Income and Resource Taxes ⁵	4,527	2,802	42,853	0	50,182	24,769	103%
Community Investments ⁶	33	847	414	126	1,420	1,227	16%
Economic Value Distributed ⁷	106,152	949,124	154,038	344,825	1,554,139	1,199,197	30%
Economic Value Retained	-185,948	755,189	146,393	97,659	813,293	405,209	101%

¹ Revenues are presented based on an accrual basis.

² Operating Costs include operating expenses at our mining operations and our general and administrative expenses, exploration and costs related to production-phase capitalized stripping.

³ Wages and Benefits reflect total amounts paid to employees relating to wages and benefits, excluding payroll taxes. Includes share-based compensation.

⁴ Payments to Providers of Capital include interest paid to debtholders.

⁵ Income and Resource Taxes include amounts paid during the year.

⁶ Community Investments include voluntary donations paid during the year. The Chile figure includes two sites and one project. Mantos Blancos invested \$442,000, Mantoverde invested \$338,000 and Santo Domingo invested \$66,000.

⁷ Economic Value Distributed totals may not add based on amounts presented in this table due to rounding.



2025 CONSOLIDATED PERFORMANCE

See [Data Book](#) for consolidated and site-level economic impact data from 2021 to 2025

Local Employment

Local Employment	Sites						Capstone		
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Corporate Office	2025	2024	% Change 2024-2025
Total Employees	1,297	1,069	713	533	26	76	3,714	3,512	6%
Employees from Local Community ¹	544	962	413	505	5	47	2,476	2,399	3%
% of Employees from Local Community	42%	90%	58%	95%	19%	62%	67%	68%	-2%
Total Senior Management Employees²	10	23	6	13	7	15	74	72	3%
Senior Management Employees from Local Community	1	7	3	10	0	5	26	25	4%
Proportion of Senior Management from Local Community	10%	30%	50%	77%	0%	33%	35%	35%	1%

¹ Local is defined as the communities in which we operate that are directly impacted economically, socially or environmentally. Mantoverde defines local as communities in the Atacama region including Chañaral, Diego de Almagro and Copiapó. Mantos Blancos defines local as communities in the Antofagasta region including Antofagasta and Baquedano. Local communities at Pinto Valley include Miami, Globe, the Greater Globe-Miami area and Claypool. Many employees choose to live in the Greater Phoenix area, which is not included in our definition of local. Cozamin communities include Hacienda Nueva, Zacatecas City, Morelos, Veta Grande, Guadalupe and Calera. Santo Domingo communities include Diego de Almagro (mine site), Chañaral (transportation route) and Caldera (port facility).

² For sites, senior management includes direct reports to mine General Managers. For the Corporate Office, senior management refers to Senior Vice Presidents and Vice Presidents.

Proportion of Spending on Local Suppliers

Proportion of Spending on Local Suppliers	Sites					Capstone		
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo ¹	2025	2024	% Change 2024-2025
Total Spend on Goods and Services (US\$ million)	\$736.1	\$410.8	\$327.9	\$176.2	\$39.0	\$1,690.0	\$1,333.2	27%
Spending on Local ² Suppliers (US\$ millions)	\$54.5	\$69.1	\$153.2	\$28.0	\$1.9	\$306.7	\$290.5	6%
Proportion Spent on Local Suppliers	7	17	47	16	5	18	22	-17%

¹ In 2025, we are reporting data for the Santo Domingo project as increased field activity resulted in a more significant spend.

² Local for procurement purposes is defined by sites as follows: Mantoverde - Atacama Region, Mantos Blancos - Antofagasta Region, Pinto Valley - Arizona State, Cozamin - Zacatecas State, and Santo Domingo Project - Atacama Region.



Santo Domingo - High School Site Visit



2025 CONSOLIDATED PERFORMANCE

See [Data Book](#) for consolidated and site-level economic impact data from 2021 to 2025

Economic Impact

In 2025, Capstone contributed to local and regional economic development through local employment, local procurement, supplier development, and community investment programs aligned with local priorities. These efforts included skills building and employability initiatives, particularly in education and vocational training, as well as community investment programs supporting education, health, safety, entrepreneurship, and community infrastructure. All initiatives were informed by ongoing community engagement.

In 2025, Capstone continued to generate and distribute significant economic value across the regions where we operate, supporting employees, suppliers and governments through wages and benefits, procurement and tax and royalty payments. Economic value flowed to local and regional beneficiaries as part of Capstone's core operations. Total economic value distributed was \$1.6 billion in 2025, compared with \$1.2 billion in 2024, a rise of 30%. Increased economic value flowed to all categories of beneficiaries: employees (wages and benefits); suppliers (energy, equipment, materials and services); and governments (taxes and resource payments). Refer to our [2025 Consolidated Financial Statements](#) for an analysis of financial results.

Capstone also continued to support community identified priorities through our community investment programs. Investments focused on education, employability, health and safety, community infrastructure and support for local organizations and emergency services, aligned with needs identified through engagement and social performance planning at site level. In 2025, Capstone provided \$1.4 million to community priorities, up 16% compared to \$1.2 million in 2024.

Local employment remained a cornerstone of Capstone's contribution to host communities in 2025. We continued to meet most of our employment needs locally, with 67% of employees from

local communities, similar to 2024. Additionally, we maintained the proportion of local senior management at 35% in 2025.

We continued to contribute to local and national economies through the purchase of goods and services. In 2025, Capstone spent \$307 million on goods and services from local suppliers, up 6% compared to \$291 million the prior year. However, the proportion spent on local suppliers dropped to 18% from 22% in 2024 driven by a significant (27%) increase in overall spend and challenges finding local suppliers able to meet requirements, particularly at Cozamin.

In 2025, the vast majority of Capstone's spend stayed within national borders. More than 90% of the dollars spent on goods and services by our sites were with suppliers based in-country. See our [2025 Modern Slavery Report](#) for information on main spend categories by site and a breakdown of national and international spend. Information on the steps we take to prevent and reduce the risk of forced labour or child labour in our activities and supply chains can be found in the report as well.

Social Performance and Community Relations

In 2025, no significant negative impacts on local communities were identified through site-level assessments, community engagement processes or grievance mechanisms. No community-related concerns raised through our grievance mechanisms or corporate Whistleblower Hotline resulted in substantiated findings of material community impacts.

In addition, Capstone did not experience any non-technical delays due to permitting issues, or community opposition, protests or armed conflict during the year.



Mantos Blancos – Mi Baquedano Community Meeting



See [Data Book](#) for consolidated and site-level data from 2021 to 2025

2025 Site Performance

This section outlines performance and key highlights at the site level related to Community and Economic Impact.

Mantoverde

Mantoverde's revenues grew by 116%, rising to \$1.1 billion from \$492 million in 2024, driven by higher copper prices. Over the same period, the economic value distributed increased by 62%, from \$390 million to \$632 million, largely because of higher operating costs, greater payments to providers of capital, and increased income and resource taxes.

Spending on local suppliers increased 67% to \$55 million from \$33 million in 2024 due to a focused effort to increase contracts with local companies. The total spend also increased significantly (42%) so the proportion spent on local suppliers saw a small increase to 7% from 6%.

Mantoverde invested \$338,000 in local organizations and projects, down 10% from 2024. Community engagement in 2025 focused on participatory planning, employability and local capacity-building in Chañaral, El Salado and surrounding coastal communities. The site supported vocational training programs for students, provided equipment and resources to local health services, and continued working with fishers' unions and Indigenous organizations through permanent dialogue tables. Mantoverde also delivered community training programs linked to employability and entrepreneurship.

Mantos Blancos

Revenues at Mantos Blancos rose by 67%, increasing to \$639 million in 2025 from \$382 million in 2024, due to higher copper prices. Over the same period, the economic value distributed increased 7% to \$309 million from \$287 million, because of increased wages and benefits, greater payments to providers of capital, and increased income and resource taxes.

Spending on local suppliers increased to \$69 million up 19% from \$58 million compared to 2024 due to a focused effort to increase contracts with local suppliers. However, because total spend on goods and services jumped 23%, the proportion of local spending decreased to 17% from 24% in 2024.

In 2025, Mantos Blancos invested \$442,000 similar to 2024 through partnerships with community foundations and educational institutions in Antofagasta and Baquedano. Key initiatives included renewal of the "Mi Baquedano" program in partnership with Fundación Trascender, implementation of youth leadership and employability programs, and support for cultural, social and seniors' organizations. In addition, Mantos Blancos funded the 'Delta-UCN' Program, with Universidad Católica del Norte in Antofagasta, which supports more than 400 students annually. The mine site has supported this program for more than 20 years. For more than 5 years, Mantos Blancos has also supported the Eureka Program of Fundación Mi Norte, which offers entrepreneurship and innovation initiatives in vulnerable schools. Community engagement activities also supported the site's environmental impact assessment process.

CASE STUDY

Local Food Partnership Adds Value at Mantoverde

Through a partnership with local entrepreneurs and Sodexo, Mantoverde introduced locally produced snack products – Mix Mantoverde – to its site canteen services. The initiative strengthens local supply chains, supports small businesses and promotes local development, adding value to local communities and people.





CASE STUDY

Learning for Development Program Develops In-Demand Skills

The 'Learning for Development' program, supported by Mantoverde, delivered certified technical training to more than 375 people in 2025, including a course in high tonnage truck operation with 75% female participation. Over the year, the program offered eight different courses for skills in high demand in the region including arc welding, forklift crane techniques, and SAP applied to logistics. The program integrates training, certification, and labour intermediation, expanding access to employment and promoting gender inclusion in traditionally male dominated roles with a 59% female participation rate across all the training.



2025 SITE PERFORMANCE

See [Data Book](#) for consolidated and site-level data from 2021 to 2025

Pinto Valley

Pinto Valley's generated \$442 million in revenues, down 9% compared to \$484 million. Over the same period, economic value distributed increased 5% driven by decreases in payments to providers of capital and income and resource taxes.

Pinto Valley spent \$154 million on goods and services from local suppliers, representing 47% of total spending, down slightly from 49% in 2024.

In 2025, Pinto Valley invested \$126,000 in community initiatives and organizations, up 28% compared to 2024. The site strengthened relationships with local communities through regular engagement, community outreach, site visits and targeted community investments. The site hosted multiple community tours and educational visits, supported local schools through donations funded by the annual Capstone Copper Open charity event, and provided emergency support following regional flooding in September 2025. Pinto Valley also convened quarterly community engagement meetings.

Cozamin

Cozamin's revenues increased by 28%, rising from \$235 million in 2024 to \$300 million in 2025. During the same period, the economic value distributed grew by 23%, from \$125 million to \$154 million, mainly driven by higher employee wages and benefits, increased payments to providers of capital, and higher income and resource taxes.

In 2025, spending on local suppliers decreased 38% to \$28 million compared to \$45 million in 2024, due to more limited availability of local providers and the need to optimize costs.

Community investments reached \$414,000 in 2025 up 48% compared to 2024. Cozamin continued longstanding community-focused initiatives, emphasizing social inclusion, local development and community engagement. Community actions included funding for a local high school and childcare centre, delivery of vocational and household skills workshops, engagement with Ejido authorities, and strengthening grievance and feedback mechanisms. The site received recognition from the Zacatecas State Human Rights Commission for its commitment to labour inclusion and human rights.

Santo Domingo Project

In 2025, Santo Domingo increased economic value distributed by 72% to \$8 million from \$4.7 million in 2024, driven by higher operating costs as well as increased employee wages and benefits. The project also saw increased procurement activity as field work, including drilling ramped up. 2025 is the first year that Capstone is reporting Santo Domingo's local procurement spend. In 2025, total spend was \$39 million with about \$2 million directed to local suppliers – about 5%.

Although not yet operational, Santo Domingo maintained an active community presence through its community office in Diego de Almagro. Community investments rose significantly, to \$66,000 from \$15,000 in 2024, reflecting this enhanced presence.

The project team engaged regularly with local and Indigenous stakeholders to inform planned activities. As well, they supported education and social development initiatives and implemented commitments required under the site's environmental approvals. Participatory working meetings helped inform community relationship plans and supported alignment with the Social Performance Standard and international best practice frameworks.



Cozamin – Inauguration of renovated space at the Morelos Zacatecas Child Development Centre (CENDI)



Looking Forward

IN 2026, CAPSTONE WILL:

- Implement site specific action plans to improve compliance with Capstone's Social Performance Standard.
- Strengthen participatory community engagement, including continued dialogue with community organizations, local authorities and Indigenous Peoples representatives.
- Enhance the effectiveness and consistency of grievance mechanisms, including regular performance reviews and improved local level transparency.

BEYOND 2026, CAPSTONE WILL:

- Achieve full conformance with the Capstone Social Performance Standard across all sites by 2027.
- Review and refine our approach to community and economic impact management to reflect evolving stakeholder expectations, regulatory requirements and operating contexts.



Mantoverde – Community Training in Forklift Operation



Human Rights

This topic covers our responsibility to recognize and respect human rights and the rights of Indigenous People, and to mitigate impacts to these rights. It includes our approach to avoiding, mitigating and managing human rights risks in our operations and value chain.

Capstone's [Human Rights Policy](#) commits us to respecting and promoting the human rights of all individuals. We recognize the potential for our activities, decisions and business relationships to affect the human rights of people in our workforce, communities near our operations, Indigenous Peoples and workers in supply chains. For more information on labour rights, including freedom of association, see [Our People and Culture](#).

Our Management Approach

Our [How We Manage Human Rights](#) fact sheet, along with our [2025 Modern Slavery Report](#), provide detailed descriptions of how we manage this topic. Potential human rights impacts on our workforce are also covered in [How We Manage Our People and Culture](#) and [How We Manage Health and Safety](#).

Below we provide an overview of our management approach and highlight significant 2025 developments.

Capstone manages human rights through a risk based, site level approach, supported by corporate governance, policies and standards aligned with internationally recognized frameworks, including the [United Nations Guiding Principles on Business and Human Rights](#) (UNGPs), the International Finance Corporation (IFC) [Performance Standards on Environmental and Social Sustainability](#), the Organisation for Economic Co-operation and Development (OECD) [Guidelines for Multinational Enterprises on Responsible Business Conduct](#), and the OECD [Due Diligence Guidance for](#)

[Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas](#). Human rights risks are identified and managed through Capstone's Enterprise Risk Management (ERM) Framework, environmental and social impact assessments, site level risk assessments, community engagement and grievance mechanisms.

Guided by our [Human Rights Policy](#) and [Code of Conduct](#), our sites adopt procedures to manage and mitigate human rights risks within our operations. Under Capstone's enterprise risk management approach, we undertake a structured assessment of human rights risks by continuously monitoring operational human rights risks, evaluating and identifying mitigation actions where appropriate. Responsibility for human rights risk management is managed by our site ESG teams as part of our annual risk assessment process.

All four of our operating sites are participating in [The Copper Mark Assurance Process](#), which includes several Criteria related to human rights risks aligned with international standards.



Mantoverde – Plant Maintenance



2025 Update on Management Approach

We conducted human rights risk assessments at all four sites. Mantoverde and Mantos Blancos, have been conducting annual human rights risk assessments employing the Equator Principles guidelines since 2022. These assessments include a consideration of the risk of child and forced labour, as well as risks of human trafficking. To date these assessments have found a low risk of human rights impacts at both sites. In 2025, our Cozamin and Pinto Valley sites undertook human rights assessments which reviewed the risks of child labour, forced labour, and other labour rights risks, including restrictions on freedom of association, and security and safety for workers and communities amongst other related topics. As part of that process Pinto Valley advanced in several measures to control risks related to human rights, such as forced labour, child labour and restrictions on freedom of organization, among others.

We launched the Capstone Social Performance Standard, which provides a framework for aligning with internationally recognized norms and best practice standards, including the IFC Performance Standards on Environmental and Social Sustainability and the UNGPs. The Standard outlines requirements for identifying and managing social and human rights risks at site level, requires regular updates to human rights risk assessments, and integrates findings into Capstone's Enterprise Risk Management (ERM) Framework.

All sites were assessed against the Capstone Social Performance Standard and developed action plans for complying with the Standard by 2027. Annual training was carried out and addressed

key tools such as stakeholder mapping, grievance mechanisms, human rights risk assessment, socioeconomic perception surveys which support the development of social performance plans for each site.

In 2025, we engaged a third party to review our stakeholder feedback mechanisms against UNGP requirements and developed a plan to update or formalize site level grievance mechanisms and the whistleblower mechanism to better align with these Principles.

We enhanced our Responsible Sourcing Program, which addresses sustainability impacts associated with both the procurement of goods and services for Capstone's operations and the supply of our products to downstream markets, in a number of ways:

- We adopted a Responsible Sourcing Standard setting minimum requirements for supplier management with a focus on selection and fair treatment of suppliers and the monitoring of supplier relationships. The standard is intended to empower our supply chain teams and contract owners to minimize adverse sustainability risks in our supply chain, including modern slavery risks.
- We developed Responsible Sourcing due diligence guidelines to be piloted in 2026.
- We selected two third-party supplier screening information technology platforms to support supplier due diligence, monitoring and record-keeping requirements at sites.

CASE STUDY

Cozamin Recognized for Human Rights Practices

Cozamin received the Companies Committed to Human Rights award for the fourth year in a row, following independent evaluation that found its labour, social and inclusion practices met the highest standards. The site also received the Inclusive Company for People with Disabilities award for actively promoting job opportunities and inclusion within the workplace. These awards from the Human Rights Commission of the State of Zacatecas recognize Cozamin's ongoing commitment to ensuring safe, dignified and equitable working conditions and contributing to the social and economic development of Zacatecas.





2025 Consolidated Performance

In this section we present and analyze Capstone's 2025 performance with respect to human rights impacts, security practices, and engagement with Indigenous Peoples.

In 2025, no concerns received through whistleblower channels, site-level grievance mechanisms or other feedback processes resulted in any adverse findings of human rights impacts related to any of our sites or the Corporate Office.

At the time of Capstone's most recent reserves analysis, 0.5% of the company's probable mineral reserves were located in conflict-affected areas, representing reserves associated with the Cozamin operation in Mexico². No proven mineral reserves were located in conflict-affected areas, as Cozamin does not currently have proven mineral reserves. See the *Reserves & Areas of Conflict* tab in the [Data Book](#).

Security Practices

Capstone applies risk-based and proportionate security practices that are consistent with the multi-stakeholder Voluntary Principles on Security and Human Rights. Our security measures are designed to protect employees and assets while respecting the rights and dignity of individuals and communities. Capstone does not employ armed security personnel at any of our operations, relying instead on unarmed, risk-based security measures, an intentional position that reinforces our commitment to respecting human rights and maintaining trust with our workforce and nearby communities.

Our Cozamin operation in Mexico is situated in an area of conflict according to the Uppsala Conflict Data Program definition. In 2025, we adopted measures to protect our workforce and assets, including technology, controlled site access, and procedures and training to recognize and avoid personal security risks. We maintain strong relationships with relevant government authorities, industry groups and communities. No security-related incidents resulted in human rights impacts during the year.

In 2025, Mantos Blancos and Mantoverde provided continuous human rights training to their private security contractor, including training on the Voluntary Principles on Security and Human Rights, and the UN Guiding Principles on Business and Human Rights. Human rights training to security personnel was provided at Cozamin in 2025 and is planned for 2026 at Pinto Valley.

For additional information, see [Business Integrity](#).

Engagement with Indigenous Peoples

Capstone recognizes and respects the individual and collective rights of Indigenous Peoples and engages with Indigenous communities through regulatory processes, site-level dialogue and formal engagement mechanisms.

Pinto Valley, Mantoverde, and Santo Domingo are sites with identified Indigenous interests. In 2025, Capstone did not have any operations

or projects in or near (within 5 km) Indigenous Peoples' territories, which translates to 0% of proven or probable mineral reserves.

In 2025, there were no identified incidents of violations involving the rights of Indigenous Peoples recorded at any of Capstone's operating sites or the Corporate Office.

At Mantoverde, following recognition by the Chilean government of the Costeños Ancestrales organization as part of the Chango People in late 2024, the site established a permanent working group in early 2025 to support ongoing dialogue, address concerns and identify opportunities for collaboration in connection with project development activities. Also, as part of the Mantoverde Optimized permit approval process, an engagement process was conducted through government-led processes, with responses to stakeholder questions publicly disclosed.

At Santo Domingo, engagement with Indigenous communities continued during exploration-related permitting processes, confirming no impacts to Indigenous lands, cultural heritage or traditional corridors.



Mantoverde – SAP Training at High School

² Using the Uppsala Conflict Data Program definition, we determined that the Cozamin operation in Mexico should be considered to be in an area of conflict.



Santo Domingo – Second Anniversary of Colla Indigenous Community (CIC) “Mártires Jerónimo”



Looking Forward

IN 2026, CAPSTONE WILL:

- Pilot our Responsible Sourcing (Procurement) Program at all four operating sites.
- Finalize our Responsible Sourcing due diligence guidelines.
- Implement site-specific action plans to improve compliance with Capstone's Social Performance Standard.

BEYOND 2026, CAPSTONE WILL:

- Align our stakeholder feedback mechanisms with the UNGPs and external consultant recommendations, including enhancing associated governance documents.
- Achieve full conformance with the Social Performance Standard across all sites by 2027.



Cozamin – Chiripa TSF Reclamation



Business Integrity

This topic outlines our approach to business conduct and integrity, reflecting our commitment to accountability, compliance, and continuous improvement in how we do business. Capstone promotes business integrity through transparent reporting and robust management of governance, anti-corruption, and ethical conduct. The way we conduct business— including our policies, management practices, and supporting systems — is central to ensuring we operate responsibly across our business.

Demonstrating ethical behaviour and compliance with applicable laws and regulations is core to our company and essential to the continuity of our operations. We recognize that transparency in our business practices is critical to earning and maintaining the trust of our stakeholders, managing risk effectively, and supporting long-term, sustainable outcomes.

Our Management Approach

Our [How We Manage Business Integrity](#) fact sheet provides a detailed description of how we manage this topic.

Below, we provide an overview of our management approach and highlight significant 2025 developments.

Ethical business conduct and anti corruption are critical focus areas for the mining industry, particularly given its global footprint and reliance on complex business and supply chain relationships. Capstone upholds business integrity through a robust governance framework, Board oversight, and transparent reporting on governance, ethical conduct, and risk management. We establish and maintain systems to ensure compliance with applicable laws and regulations, conduct business ethically and with integrity, and implement policies and practices designed to prevent bribery and corruption, money laundering, and anti competitive behaviour.

Responsible business conduct is promoted across our operations and supply chain through risk based due diligence applied to business partners and suppliers, proportionate to the size, location, sector, and nature of the relationship. Our approach is supported by clear accountability, and a robust policy framework including our Code of Conduct Policy; Anti-Bribery Policy; Diversity and Inclusion Policy; Human Rights Policy; Integrated Health, Safety, Environment and Community Policy; Respectful Workplace Policy; Responsible Sourcing Policy; Supplier Code of Conduct; Tailings Management Policy Water Stewardship Policy and Whistleblower Policy. All policies are available on our [website](#).

Capstone's [Supplier Code of Conduct](#) extends these policies to our suppliers. When they sign our supplier agreements, suppliers agree to adhere to our Supplier Code of Conduct (SCC) and all applicable policies. We provide access to our policies including our SCC through our online Supplier Hub. All of our policies apply, at a minimum, to our employees and subsidiaries.

As new policies are introduced, we deliver targeted training to applicable employees at our sites and corporate office to ensure consistent understanding and application. In an environment of evolving stakeholder expectations, we recognize that credibility, transparency, and accountability extend beyond disclosure alone and are grounded in effective governance, credible planning, and demonstrable actions that support long term, sustainable operations.

Policy commitments are embedded into operational and management processes through integration with Capstone's Enterprise Risk Management Framework, procurement and contracting controls, performance oversight mechanisms, and site level governance structures. Compliance with key business integrity policies is monitored through management reviews, internal assurance activities, and escalation protocols to senior leadership and the Board.

Capstone complies with applicable legal requirements related to contract transparency and ownership disclosure in the jurisdictions in which we operate. Mining licenses, permits, and approvals are issued by regulatory authorities and are subject to applicable public disclosure requirements. Contracts with suppliers, customers, and joint venture partners are generally not publicly disclosed due to commercial confidentiality and legal restrictions. Capstone continues to monitor evolving regulatory expectations related to contract transparency and beneficial ownership.

Anti-corruption

This topic also covers the measures we have in place to avoid incidents of corruption, including bribery, fraud or extortion involving any Capstone employee, director, supplier, or any other third party acting on our behalf.

Capstone's approach to anti-corruption is founded on strong governance, clear accountability, and a commitment to ethical conduct across all levels of the organization. We seek to prevent bribery, fraud, extortion, and other forms of corruption involving employees, directors, suppliers and third parties acting on our behalf through a comprehensive framework of policies, oversight, and controls. Our [Code of Conduct](#) and [Anti-Bribery Policy](#) set clear expectations for lawful and ethical behaviour, supported by Board oversight and executive accountability. Corruption risks are identified and managed through a combination of legislative monitoring, risk assessments, internal audits, country risk indicators, and our enterprise risk management processes, reflecting the heightened risks associated with operating across multiple jurisdictions.

We reinforce this framework through risk based due diligence, training, and continuous monitoring across our operations and value chain. Anti corruption and anti-bribery responsibilities are reinforced through annual Code of Conduct training for employees and Board



Cozamin – Independent Tailings Review Board Inspection



OUR MANAGEMENT APPROACH

members. Additional risk based or jurisdiction specific training is provided to relevant roles, including procurement, permitting, and site leadership.

Expectations are extended to suppliers and business partners through our [Supplier Code of Conduct](#) and are reinforced through the pilot Responsible Sourcing Program, which incorporates enhanced due diligence, screening, and contractual requirements, particularly in higher risk jurisdictions. We support accountability and transparency through whistleblower and grievance mechanisms, annual disclosures, and participation in external assurance initiatives such as The Copper Mark, enabling continuous improvement and helping safeguard trust, compliance, and our license to operate.

Corruption risks are assessed across Capstone's operations and value chain through periodic enterprise level and site level risk assessments, supplier due diligence, and Know-Your-Customer (KYC) screening processes. These assessments inform the design and prioritization of controls, training, and monitoring activities, and their outcomes are reviewed through Capstone's enterprise risk governance and Board oversight processes.

Capstone reports payments to governments in accordance with the Canadian Extractive Sector Transparency Measures Act ([ESTMA](#)) and engages in public policy dialogue transparently and in compliance with applicable lobbying and disclosure requirements. Also, Capstone Copper, including all of our mine sites, has committed to supporting the Extractive Industries Transparency Initiative (EITI) principles for corporate transparency relating to material payments to governments. Refer to our [2025 Consolidated Financial Statements](#) for an analysis of financial results.

Risk Management and Compliance

Effective risk management underpins responsible business conduct, supports regulatory compliance, and enables informed decision making across the organization. Compliance is a core component of this approach, and below we summarize our ESG related compliance performance for 2025.

Capstone's approach to risk management is guided by our Enterprise Risk Management (ERM) Framework, which provides a consistent and systematic methodology for identifying, assessing, and managing risks and opportunities across the business. Oversight of the framework is led by the Enterprise Risk Management team, with governance, accountability, and escalation embedded across operations, projects, and corporate functions. This structure supports disciplined decision making, clear ownership of risks, and effective oversight by senior management and the Board. Further detail on Capstone's ERM governance structure and risk management system is provided in the [2026 Management Information Circular](#).

Operational sites, projects, and corporate functions apply Capstone's Risk Assessment Matrix to evaluate risks based on likelihood

and consequence. In late 2024, Capstone introduced an enhanced Risk Assessment Matrix, which was fully implemented for the 2025 reporting cycle. The updated matrix expands consequence criteria to include health and safety, environmental, community and social impacts, regulatory compliance, supply chain risks, operational downtime, financial impacts, and broader strategic and macroeconomic considerations. This enhancement enables sustainability related risks to be assessed alongside business and operational risks in a consistent and integrated manner.

These improvements strengthen clarity around risk ownership, treatment expectations, and control accountability across the organization. The updated matrix is embedded within Capstone's corporate standards and management systems, including initiatives under the Sustainable Development Strategy, reinforcing a proactive, integrated approach to risk management that supports long term, sustainable operations.

For further information on how Capstone manages specific sustainability risks and impacts, including climate related risks, please refer to our material topic [Management Approach Fact Sheets](#).



Santo Domingo – Archaeological Site Rescue



OUR MANAGEMENT APPROACH

ESG-related Compliance

Capstone operates in multiple jurisdictions where environmental, health and safety, labour, human rights, and other regulations govern the development, expansion, and operation of our assets. We are committed to complying with all applicable laws and regulations, consistent with our [Code of Conduct](#) and Values, which underscore our expectation that all directors, officers, employees and contractors act honestly, ethically, fairly, and with integrity.

Our Code of Conduct establishes clear expectations regarding legal compliance, ethical behaviour, and respect for human rights, and serves as the ethical foundation guiding conduct across the organization. Compliance with our Code is supported through regular training and annual acknowledgement processes, including site-level and corporate training to reinforce understanding of regulatory obligations and expected behaviours. Compliance topics are further integrated into our broader governance, risk management, and assurance processes.

We extend these expectations beyond our operations through our [Supplier Code of Conduct](#) and our pilot Responsible Sourcing

Program, which outline minimum environmental, social, and governance standards suppliers are expected to meet, including compliance with applicable laws and regulations. Our responsible sourcing approach incorporates risk-based supplier due diligence, contractual requirements, training, and escalation mechanisms to identify, prevent, and address potential non-compliance and sustainability-related risks within our supply chain, including risks related to human rights, modern slavery, and ethical business practices.

ESG-related compliance performance is monitored through site-level management systems, internal reporting, audits, and external assurance processes where applicable. This includes compliance activities associated with environmental permitting, operational controls, reporting obligations, and continuous improvement initiatives, as well as participation in external assurance frameworks such as The Copper Mark. These processes support accountability, transparency, and continuous improvement, and help ensure regulatory compliance while contributing to the long-term sustainability and resilience of our operations.



Mantoverde – Concentrate Plant Control Room



2025 Update on Management Approach

In 2025, Capstone advanced its business integrity and anti-corruption management approach to respond to evolving regulatory requirements, increased stakeholder expectations, and the growing complexity of operating across multiple jurisdictions. Enhancements focused on strengthening governance and oversight, further integrating integrity and compliance into enterprise risk management, and improving consistency in implementation across operations, projects, and the supply chain. A key focus during the year was reinforcing the integration of business integrity and anti-corruption risks within Capstone's Enterprise Risk Management (ERM) Framework.

In 2025, all Board members and a majority of employees across all sites completed the required annual review and sign off of our Code of Conduct and key supporting policies. Additional site-level engagement and targeted training was delivered where elevated risks were identified. New and updated policies introduced during 2025 were supported by tailored training for applicable roles, helping ensure consistent understanding and application across jurisdictions.



Capstone Stand at FOREDE

2025 Consolidated Performance

In this section we present and analyze Capstone's 2025 consolidated performance related to Business Integrity.

In 2025, we did not have any significant instances of non-compliance with environmental or other (non-environmental) laws or regulations that resulted in environmental fines or non-monetary sanctions. There were no confirmed incidents of corruption at any of our sites or at the corporate office.

Environmental Incidents

Type of Incident ¹	Sites					Capstone	
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	2025	2024
Reportable Incidents ²	2	0	4	0	0	6	6
Significant Incidents Associated with Hazardous Materials and Waste Management	0	0	0	0	0	0	0
Volume of Reportable Spills (litres)	1,000,000	0	0	0	0	1,000,000	0

¹ We do not report % change for environmental incidents because incidents are unique in nature and comparison would not be meaningful.

² Sites have regulatory requirements to report spills, releases of certain types and quantities of materials, or other incidents such as wildlife encounters, to government authorities. We categorize these as reportable incidents.

We had 6 reportable environmental incidents in 2025. Four of these incidents occurred at Pinto Valley and were related to air emissions. See [Air Quality](#). The remaining two incidents occurred at Mantoverde, related to tailings management, resulting in the release of 1,000,000 L of processed water. See [Tailings and Waste](#). All incidents were promptly reported to regulators, investigated and resolved, with no permanent environmental impacts identified. Post-event investigations were conducted and preventative actions implemented to avoid future occurrences. The incidents were classified according to the Capstone risk matrix as low impact events.

Regarding the sanctioning process before the Chile Environmental Compliance Agency (SMA) reported in 2024, Mantos Blancos submitted a revised compliance program to the SMA in October 2023, which was rejected in August 2024. As a result, the sanctioning process resumed, and Mantos Blancos made further submissions to the SMA. Additionally, Mantos Blancos filed an appeal with the First Environmental Court concerning SMA's decision on its compliance program. However, the Company withdrew this appeal to focus on the Environmental Impact Assessment (EIA) to be submitted by mid-year 2026.



2025 Site Performance

This section outlines performance and key highlights at the site level related to Business Integrity.

Mantoverde

In 2025, Mantoverde continued to integrate integrity considerations into operational planning and risk management, including coordination across operations, sustainability, and compliance functions. The site started the second assurance cycle under The Copper Mark, which includes several Criteria related to business integrity, governance and environmental compliance.

Workforce engagement remained a key focus, with Code of Conduct training and policy acknowledgements completed as part of annual requirements. Mantoverde also emphasized transparency and traceability in supplier and contractor interactions, aligning with Capstone's [Responsible Sourcing Policy](#) and Chilean regulatory expectations.

Mantos Blancos

In 2025, Mantos Blancos continued to embed business integrity into site governance and operational practices. During the year, the site started the second assurance cycle under The Copper Mark, including continued implementation of Criteria related to business integrity, governance, and environmental compliance. Progress included alignment with updated corporate risk management tools and reinforcement of internal accountability mechanisms related to ethical conduct and regulatory compliance.

Business integrity expectations were reinforced through annual Code of Conduct training and acknowledgements for employees, supported by site leadership communication and integration with health, safety, environment, and sustainability functions. Supplier and contractor engagements continued to reference Capstone's Supplier Code of Conduct and responsible sourcing expectations, strengthening oversight of value chain integrity.

Pinto Valley

In 2025, Pinto Valley reached a significant milestone by achieving The Copper Mark award in 2025. Preparation for, and participation in, The Copper Mark Assurance Process strengthened governance practices, compliance documentation, and internal controls related to ethical conduct and regulatory compliance.

Throughout the year, Pinto Valley reinforced business integrity through employee Code of Conduct training, leadership oversight, and adherence to corporate compliance and disclosure requirements. The site's community engagement activities, transparent external communications, and disciplined operational decision making further supported trust with regulators, suppliers, and local stakeholders, consistent with Capstone's commitments.



Pinto Valley – Maintenance

Cozamin

Cozamin focused on strengthening business integrity systems and culture. In 2025, the site signed a Letter of Commitment to participate in The Copper Mark Assurance Process, formally initiating its pathway toward independent verification against Criteria related to business integrity, governance and environmental compliance.

Cozamin conducted a comprehensive Code of Conduct training and sign off process during the year, with site leadership and Human Resources teams conducting in person engagement across departments and shifts to reinforce expected behaviours and compliance obligations. These efforts were particularly important given the higher inherent compliance risks associated with operating in Mexico. Responsible sourcing expectations were communicated to suppliers and contractors, aligning local procurement and contracting practices with Capstone's Supplier Code of Conduct and broader business integrity framework.



CASE STUDY

Code of Conduct Training Reinforces Values

All Capstone sites conducted annual Code of Conduct (COC) training and sign off processes ensuring that employees understand the standards governing ethical behaviour, compliance and decision-making. In 2025, Cozamin enhanced its annual COC training and sign off process. The Human Resources team delivered in-person sessions across all departments and shifts to reinforce expectations around integrity, respect, and responsible conduct in daily operations as laid out in our Code of Conduct and supporting policies.



Looking Forward

IN 2026, CAPSTONE WILL:

- Further embed business integrity and ethical conduct considerations into enterprise and site-level risk management, governance, and decision-making processes.
- Continue strengthening implementation of the Code of Conduct and Anti-Bribery Policy through targeted training, monitoring, and internal oversight.
- Advance site-level assurance and continuous improvement of business integrity practices through participation in external frameworks, including The Copper Mark.

BEYOND 2026, CAPSTONE WILL:

- Enhance internal controls, monitoring, and assurance processes to support consistent application of business integrity standards across all operations and business partners.
- Continue evolving risk-based due diligence, training, and reporting mechanisms to address emerging regulatory requirements and stakeholder expectations related to ethical conduct and anti-corruption.



Santo Domingo – Team

4

Appendix

This section provides definitions for terms and abbreviations found in our Sustainability Report and accompanying Management Approach Fact Sheets.

Glossary and Abbreviations

B

Ball mill

A rotating drum that uses steel or ceramic balls as grinding media to reduce large ore particles into smaller sizes for downstream processing.

Baseline Water Stress

Ratio of total water demand (domestic, industrial and agricultural) to available renewable water supplies (surface and groundwater). Higher values indicate more competition among users.

Biodiversity

The variety of living organisms and the ecosystems of which they are part.

Biodiversity Action Plan (BAP)

A strategic document that outlines the actions necessary to protect and enhance biodiversity within a specific area.

Brownfield

Exploration or mining that takes place in an area near or adjacent to an existing mining operation.

C

CAEX

Heavy-duty haul trucks used to transport materials from the mine to processing plants and stockpiles.

CEO

The abbreviation for Chief Executive Officer.

Circular economy

An economic system aimed at eliminating waste and keeping products, materials, and resources in use for as long as possible through practices such as reuse, recycling, and regeneration.

Closure Phase

Begins when placement of tailings into the tailings storage facility ceases permanently and the closure plan is implemented, including removal of infrastructure, changes in water management, construction of covers, and recontouring or revegetating tailings, embankments, and/or other structural elements.

Contacted water

Water that has had contact with mining, mineral processing or tailings disposal, and therefore is not suitable for direct release into the environment without prior treatment.

COO

The abbreviation for Chief Operating Officer.

Copper cathode

A high-purity form of copper produced through refining processes and sold as the primary product for use in manufacturing and industrial applications.

Copper in concentrate

A processed form of copper ore that has been refined to increase its copper content significantly.

The Copper Mark

An assurance framework designed to promote responsible production practices across the copper, molybdenum, nickel and zinc value chains.

The Copper Mark Assurance Process

The five-step process by which The Copper Mark ensures that sites meet the requirements of the relevant standard(s). It starts with the participant signing a Letter of Commitment.

Corruption

The 'abuse of entrusted power for private gain,' which can be instigated by individuals or organizations; includes practices such as bribery, facilitation payments, fraud, extortion, collusion, and money laundering.

Critical incident management

A structured approach to identifying, managing, and resolving high-severity incidents ensuring effective response and business continuity.

CuSafe

Capstone's company-wide HSE transformation program designed to strengthen safety culture, leadership, and systems across all operations.

D

Desalination process

The removal of salt and other minerals from seawater to produce freshwater.

Diversity, Equity and Inclusion

An approach that ensures fair, respectful and equitable treatment and opportunity for all employees where diverse perspectives, thinking, skills, experience and working styles are valued.

Dry stack tailings

A tailings storage method that involves removing water from the tailings then placing and compacting the tailings in a storage facility.

E

Energy intensity

A measure that assesses energy efficiency; refers to energy use per unit of output or activity. Capstone reports energy intensity in relation to the amount of ore processed, the amount of copper produced, and the amount of copper equivalents produced.

Enterprise Risk Management (ERM)

A holistic, integrated process that evaluates risks across all business units and functions ensuring that risk considerations are embedded into strategic planning and governance processes

E

Environmental Impact Assessment (EIA)

A formal process designed to predict, evaluate and mitigate the environmental consequences of a proposed project or development before decisions are made.

Environmental, Social and Governance (ESG)

A framework used to evaluate a company's sustainability, ethical impact and governance practices

ESG Team

The overarching term for Health and Safety, Environment, Community Relations, and Sustainability roles at Capstone.

F

Freshwater

Water that contains total dissolved solids (TDS) equal to or below 1,000 mg/L.

G

GJ

An abbreviation for gigajoule, a unit of energy equal to one billion joules (10^9 J) that measures how much energy is used or stored.

Global Biodiversity Information Facility (GBIF)

An international network and data infrastructure funded by the world's governments aimed at providing free and open access to biodiversity data about all types of life on Earth.

Global Industry Standard on Tailings Management (GISTM)

The global standard for mining aimed at strengthening current practices in the mining industry by integrating social, environmental, and technical considerations, covering the entire tailings facility lifecycle with the objective of zero harm.

Global Reporting Initiative (GRI)

An independent, nonprofit international organization that provides a framework for organizations to report on their environmental, social, and governance (ESG) impacts in a transparent and comparable way.

Greenhouse gas (GHG)

Any gas that has the property of absorbing infrared radiation (net heat energy) emitted from Earth's surface and reradiating it back to Earth's surface, thus contributing to the greenhouse effect, (e.g., carbon dioxide).

GHG emissions intensity

A measure that assesses emissions efficiency; refers to the amount of emissions generated per unit of output or activity. Capstone reports intensity in relation to the amount of ore processed, the amount of copper produced and the amount of copper equivalents produced.

GHG Protocol Corporate Standard

The GHG Protocol Corporate Accounting and Reporting Standard provides requirements and guidance for companies preparing a corporate-level GHG emissions inventory.

GNS Committee

The abbreviation for Capstone's Governance, Nominating and Sustainability Board Committee.

Groundwater

Water that is being held in, and that can be recovered from, an underground formation.

H

Heap Leach Facility (HLF)

A facility that is designed and managed to extract minerals from low-grade ore through a leaching solution process. The leachate solution is collected from the base of the facility for mineral recovery and the ore may be temporarily or permanently placed on the facility.

Heap leaching

An industrial mining process used to extract copper from ore by irrigating it with a leach solution to dissolve the valuable metals.

Health, Safety and Environment (HSE)

A structured approach to managing workplace risks, protecting employees, and minimizing environmental impact.

High consequence work-related injury

A work-related injury that results in a fatality or in an injury from which the worker cannot, does not or is not expected to recover fully to pre-injury health status within six months.

HSE-MS

The abbreviation for Health, Safety and Environment Management System.

I

Incident causation analysis methodology (ICAM)

A systematic approach used to investigate incidents and accidents, focusing on identifying root causes and contributing factors to improve safety and prevent future occurrences.

Independent Tailings Review Board (ITRB)

A board that provides independent technical review of the design, construction, operation, closure and management of tailings facilities. The independent reviewers are third parties who have not been directly involved with the design or operation of the particular tailings facility.

Intensity

A measure to assess energy, emissions or water efficiency; refers to the amount of energy, emissions or water required per unit output or activity.

International Council on Mining and Metals (ICMM)

An international organization of mining and metals companies dedicated to a safe, fair, and sustainable mining and metals industry to strengthen environmental and social performance and enhance mining's contribution to society.

I

ICMM Water Reporting Guidance

A comprehensive water reporting guidance that defines a specific set of water reporting metrics for the mining and metals industry to improve the quality and consistency of corporate water reporting.

ICMM Water Stewardship Maturity Framework

A practical tool designed to enhance the stewardship of shared water resources in ways that are socially equitable, environmentally sustainable and economically beneficial.

International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability

A set of performance standards designed to promote sustainable business practices and ensure that projects contribute positively to the communities and environments in which they operate.

International Organization for Standardization (ISO)

An independent, non-governmental body that develops and publishes international standards to ensure quality, safety, and efficiency across industries.

International Renewable Energy Certificate (I-REC)

A market-based instrument that certifies the generation of one megawatt-hour (MWh) of electricity from renewable energy resources. It provides a transparent and credible way for companies to support renewable energy development and verify their renewable energy usage.

International Union for Conservation of Nature (IUCN) Red List of Threatened Species

A comprehensive information source on the global conservation status of animal, fungi and plant species.

IOGC

An abbreviation commonly used in the mining industry to refer to the combination of three minerals: iron ore, gold and copper.

K

Know Your Customer (KYC)

is a process used by financial institutions and businesses to verify the identity of their clients or customers and assess associated financial and ESG risks to prevent fraud, money laundering, and terrorist financing.

L

Lost Time Incident (LTI)

An incident that results in a worker missing time on the job due to injury or occupational illness.

Lost Time Injury Frequency Rate (LTIFR)

A safety metric used to assess how often lost time injuries occur in the workplace over a defined period, relative to the total number of hours worked. The rate helps organizations benchmark their safety performance and identify areas needing improvement.

M

Medical aid

Medical treatment beyond first aid and diagnostic procedures that does not lead to further treatment.

Mitigation hierarchy

The sequence of preventative and remedial actions required to anticipate and avoid, and where avoidance is not possible, minimise, biodiversity-related risks and impacts on affected communities and the environment. And when impacts occur, restore and where significant residual impacts remain, offset.

Modern slavery

A situation where individuals are exploited by others for personal or commercial gain, losing their freedom; includes practices such as forced labour, child labour, debt bondage, and human trafficking.

MIC

The abbreviation for Capstone's Management Information Circular.

MV-O

The abbreviation for Capstone's Mantoverde Optimized project which when completed will increase throughput at Mantoverde from 32,000 to 45,000 ore tonnes per day and extend the mine life from 19 to 25 years.

N

Near miss

An unplanned or uncontrolled event or chain of events that has not resulted in a recordable injury, illness, physical damage or environmental damage, but had the potential to do so in other circumstances.

Net gain

A goal for a development project, plan, or activity in which the impacts on biodiversity it causes are outweighed by mitigation measures leaving biodiversity in a better state than before. Biodiversity net gain relies on the application of the mitigation hierarchy to avoid, mitigate, or offset biodiversity losses.

No Net Loss (NLL)

A goal for a development project, plan, or activity in which the impacts on biodiversity it causes are balanced by measures taken to avoid and minimize the impacts, to restore affected areas and finally to offset the residual impacts, so that no loss remains.

NOx and SOx

The common abbreviations for nitrogen oxide and sulphur oxide emissions which are produced when fuel is burned at high temperatures; both NOx and SOx negatively impact air quality.

O

Organization for Economic Cooperation and Development (OECD)

An international organization with 38 member countries formed to stimulate progress and world trade.

O

OECD Due Diligence Guidance for Responsible Business Conduct

A framework for companies to identify, prevent, mitigate, and account for adverse impacts in their operations and supply chains, promoting responsible business conduct globally.

OECD Guidelines for Multinational Enterprises

A set of recommendations addressed by governments to multinational enterprises to encourage sustainable and responsible business practices.

OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas

A government-endorsed framework that provides step-by-step management recommendations for global responsible supply chains of all minerals, in order for companies to respect human rights and avoid contributing to conflict through their mineral or metal purchasing decisions and practices.

Other Water

Water containing total dissolved solids (TDS) above 1,000 mg/L.

Oxide ores

Consist of metal oxides which are more abundant near the surface; they can be processed using simpler methods like leaching.

P

Particulate matter (PM)

A mixture of tiny solid and liquid particles suspended in air, which can have significant health and environmental impacts. Particles are classified based on their diameter.

PM 2.5

Fine particulate matter with a diameter of 2.5 micrometers or smaller, capable of penetrating deep into the lungs and bloodstream, posing serious health risks.

PM 10

Particulate matter which includes airborne particles with a diameter of 10 micrometres or less. They are small enough to be inhaled into the upper respiratory tract, potentially causing both short-term and long-term health effects.

Paste backfill

Tailings with enough water content removed to create a paste consistency that is mixed with a binder, such as cement, then pumped underground into mined-out voids to provide ground support.

Percentage point difference (pp)

Percentage point difference measures the absolute difference between two percentages, while percentage change expresses the relative change in a value compared to its original amount.

P

Physical climate risk

Risks related to the physical impacts of climate change. These risks can be event-driven (acute) such as increased severity of extreme weather events (e.g., cyclones, droughts, floods, and fires), or relate to longer-term shifts (chronic) in precipitation and temperature and increased variability in weather patterns (e.g., sea level rise).

R

Reclamation

The process of restoring the mine site to a natural or economically useable state, including biodiversity conservation, recreational or agriculture uses, or various forms of economic development.

Responsible Sourcing

Refers to practices undertaken to integrate relevant sustainability considerations into the selection and management of suppliers; it also includes the sale of products and consideration of the social and environmental impacts of buyers.

Restoration

The process of assisting recovery of environmental systems that have been damaged, degraded, or destroyed.

Restricted duty

A workplace injury or occupational illness that results in the person not being able to complete their typical work duties. Response may include light duties or transfer to another position with a different range of duties.

Root cause analysis

A problem-solving method used to identify the underlying causes of incidents or injuries.

Rotainer

A rotatable container for transporting bulk materials such as copper concentrate.

S

SAG (Semi-autogenous grinding) mill

A large grinding machine that uses both ore and a small amount of steel balls to reduce large ore particles into smaller sizes for downstream processing.

SCC

The abbreviation for Capstone's Supplier Code of Conduct.

Scenario analysis

A process for identifying and assessing a potential range of outcomes of future events under conditions of uncertainty. In the case of climate change, scenarios allow an organization to explore and develop an understanding of how the physical and transition risks of climate change may impact its business, strategies and financial performance over times.

SMA

An abbreviation (in Spanish) for Chile's Environmental Compliance Agency.

S

Smelter

An industrial facility that treats metal ores or concentrates with heat, carbon, and oxygen in order to produce a crude-metal product, which is then sent to a refinery to manufacture pure metals.

Species of concern

Species included on the IUCN Red List and relevant national conservation lists.

Sulphide ores

Contain minerals like pyrite requiring flotation processes to extract copper; these ores are typically found deeper below the surface of the earth.

Sustainable Engagement score

A methodology used to measure employee engagement. The score combines three elements: engagement, enablement and energy which together measure how connected, supported, and energized employees feel at work.

Sustainability

A concept that integrates consideration of environmental stewardship, social responsibility and financial performance, including economic contributions to society, into a company's strategy and core business processes.

Sustainability Accounting Standards Board (SASB)

A framework that guides companies in disclosing financially material sustainability information to investors, focusing on ESG issues that impact financial performance.

SX/EW

Solvent extraction and electrowinning is a two-stage process used to recover metals, particularly copper, from low-grade ores.

Sludge

Liquid waste generated by the electrowinning process during cathode production; contains lead.

Supply chain

The range of activities carried out by entities upstream from the company, which provide goods or services that are used in the development of the company's own products or services.

T

Tailings

Waste materials left after the target mineral is extracted from ore; consist mainly of crushed rock and water.

Tailings storage facility (TSF)

A facility that is designed and managed to contain the tailings produced by a mine.

Taskforce on Climate-related Financial Disclosures (TCFD)

A global initiative that provides a framework for companies to disclose climate-related financial risks and opportunities to investors, lenders, and other stakeholders.

TOP Committee

The abbreviation for Capstone's Technical and Operational Performance Board Committee.

Total dissolved solids (TDS)

A measure of the combined content of all inorganic and organic substances dissolved in water; it is a key indicator of water quality.

Total Recordable Injury Frequency Rate (TRIFR)

A safety metric used to assess how often recordable workplace incidents, including medical aid, restricted duty, Lost Time Incidents and fatalities, occur in the workplace over a defined period, relative to the total number of hours worked. The rate helps organizations monitor safety performance and benchmark against industry standards.

Transition climate risk

Risks associated with the transition to a low-carbon global economy, the most common of which relate to policy and legal actions, technology changes, market responses, and reputational considerations.

U

United Nations Guiding Principles on Business and Human Rights (UNGPR)

A global standard for preventing and addressing the risk of adverse impacts on human rights linked to business activity.

V

Value chain

The range of activities carried out by the company, and by entities upstream and downstream from the company, to bring the company's products from conception to end use. Upstream entities (e.g., suppliers) provide goods and services to the company; downstream entities (e.g., customers) receive products from the company.

W

Waste rock

Mined native bedrock that is not processed for extraction of minerals or mineral product and is stored on site.

Waste Rock Facility (WRF)

An engineered structure designed to safely store the waste rock generated during mining operations.

Water intensity

A measure of water use efficiency; refers to water withdrawal per unit of output or activity. Capstone reports water intensity in relation to the amount of ore processed, the amount of copper produced, and the amount of copper equivalents produced.

Workplace Hygiene Assessment

A process for assessing physical infrastructure to determine how well it supports all employees to work safely and comfortably.