

FORMULARIO HECHO ESENCIAL
COLOCACIÓN DE BONOS EN EL EXTRANJERO

1.0 IDENTIFICACIÓN DEL EMISOR

1.1	Razón Social	Corporación Nacional del Cobre de Chile
1.2	Nombre fantasía	CODELCO-CHILE
1.3	R.U.T.	61.704.000-K
1.4	Nº Inscripción Reg. Valores	785
1.5	Dirección	Huérfanos 1270, Comuna de Santiago, Santiago
1.6	Teléfono	22 690 3000
1.7	Actividades y negocios	Ver Anexo 1 .

2.0 **ESTA COMUNICACIÓN SE HACE EN VIRTUD DE LO ESTABLECIDO EN EL ARTÍCULO 9º E INCISO SEGUNDO DEL ARTICULO 10º DE LA LEY Nº 18.045, Y SE TRATA DE UN HECHO ESENCIAL RESPECTO DE LA SOCIEDAD, SUS NEGOCIOS, SUS VALORES DE OFERTA PÚBLICA Y/O DE LA OFERTA DE ELLOS, SEGÚN CORRESPONDA.**

3.0 CARACTERÍSTICAS EMISIÓN

3.1	Moneda de denominación	Dólares de los Estados Unidos de América (US\$).
3.2	Moneda total emisión	US\$ 1.400.000.000
3.3	Portador / a la orden	Bonos registrados a nombre de los tenedores en los libros de The Depository Trust Company ("DTC")
3.4	Series	Reapertura Bono Enero 2035 - Reapertura Bono Enero 2055
3.4.1	Monto de la serie	US\$ 700,000,000 y US\$ 700,000,000
3.4.2	Nº de bonos	Ver 3.4.3
3.4.3	Valor nominal bono	US\$200.000 mínimo. En caso de sumas superiores, serán por múltiplos de US\$1,000.

COMISIÓN PARA EL
MERCADO FINANCIERO
CHILE

3.4.4	Tipo reajuste	N/A
3.4.5	Tasa de interés	6.33% y 6.78% respectivamente
3.4.6	Fecha de emisión	29/09/2025

Para cada serie llenar la siguiente tabla de desarrollo

Reapertura Bono Enero 2035:

El capital de los bonos será pagadero en su integridad a su vencimiento, el día 13 de enero de 2035

Los bonos devengarán un interés de 6.33% anual, base de un año de 360 días, el cual será pagadero en 19 cuotas los días 13 de enero y 13 de julio de cada año, a partir del 13 de enero de 2026. Los intereses serán devengados desde el 2 de octubre de 2025.

Nº Cuota Interés	Nº Cuota Amortiz.	Fecha	Intereses	Amortización	Total Cuota	Saldo Capital
0	-	02-10-2025	(9.723.583)	(700.000.000)	(9.723.583)	700.000.000
1	-	13-01-2026	22.155.000	-	22.155.000	700.000.000
2	-	13-07-2026	22.155.000	-	22.155.000	700.000.000
3	-	13-01-2027	22.155.000	-	22.155.000	700.000.000
4	-	13-07-2027	22.155.000	-	22.155.000	700.000.000
5	-	13-01-2028	22.155.000	-	22.155.000	700.000.000
6	-	13-07-2028	22.155.000	-	22.155.000	700.000.000
7	-	13-01-2029	22.155.000	-	22.155.000	700.000.000
8	-	13-07-2029	22.155.000	-	22.155.000	700.000.000
9	-	13-01-2030	22.155.000	-	22.155.000	700.000.000
10	-	13-07-2030	22.155.000	-	22.155.000	700.000.000
11	-	13-01-2031	22.155.000	-	22.155.000	700.000.000
12	-	13-07-2031	22.155.000	-	22.155.000	700.000.000
13	-	13-01-2032	22.155.000	-	22.155.000	700.000.000
15	-	13-07-2032	22.155.000	-	22.155.000	700.000.000
15	-	13-01-2033	22.155.000	-	22.155.000	700.000.000
16	-	13-07-2033	22.155.000	-	22.155.000	700.000.000
17	-	13-01-2034	22.155.000	-	22.155.000	700.000.000
18	-	13-07-2034	22.155.000	-	22.155.000	700.000.000
19	-	13-01-2035	22.155.000	700.000.000	722.155.000	0

Reapertura Bono 2055:

El capital de los bonos será pagadero en su integridad a su vencimiento, el día 13 de enero de 2055.

Los bonos devengarán un interés de 6.78% anual, base de un año de 360 días, el cual será pagadero en 59 cuotas los días 13 de enero y 13 de julio de cada año, a partir del 13 de enero de 2026. Los intereses serán devengados desde el 2 de octubre de 2025.

Nº Cuota Interés	Nº Cuota Amortiz.	Fecha	Intereses	Amortización	Total Cuota	Saldo Capital
0	-	02-10-2025	(10.414.833)	(700.000.000)	(10.414.833)	700.000.000
1	-	13-01-2026	23.730.000	-	23.730.000	700.000.000
2	-	13-07-2026	23.730.000	-	23.730.000	700.000.000
3	-	13-01-2027	23.730.000	-	23.730.000	700.000.000
4	-	13-07-2027	23.730.000	-	23.730.000	700.000.000

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5	-	13-01-2028	23.730.000	-	23.730.000	700.000.000
6	-	13-07-2028	23.730.000	-	23.730.000	700.000.000
7	-	13-01-2029	23.730.000	-	23.730.000	700.000.000
8	-	13-07-2029	23.730.000	-	23.730.000	700.000.000
9	-	13-01-2030	23.730.000	-	23.730.000	700.000.000
10	-	13-07-2030	23.730.000	-	23.730.000	700.000.000
11	-	13-01-2031	23.730.000	-	23.730.000	700.000.000
12	-	13-07-2031	23.730.000	-	23.730.000	700.000.000
13	-	13-01-2032	23.730.000	-	23.730.000	700.000.000
14	-	13-07-2032	23.730.000	-	23.730.000	700.000.000
15	-	13-01-2033	23.730.000	-	23.730.000	700.000.000
16	-	13-07-2033	23.730.000	-	23.730.000	700.000.000
17	-	13-01-2034	23.730.000	-	23.730.000	700.000.000
18	-	13-07-2034	23.730.000	-	23.730.000	700.000.000
19	-	13-01-2035	23.730.000	-	23.730.000	700.000.000
20	-	13-07-2035	23.730.000	-	23.730.000	700.000.000
21	-	13-01-2036	23.730.000	-	23.730.000	700.000.000
22	-	13-07-2036	23.730.000	-	23.730.000	700.000.000
23	-	13-01-2037	23.730.000	-	23.730.000	700.000.000
24	-	13-07-2037	23.730.000	-	23.730.000	700.000.000
25	-	13-01-2038	23.730.000	-	23.730.000	700.000.000
26	-	13-07-2038	23.730.000	-	23.730.000	700.000.000
27	-	13-01-2039	23.730.000	-	23.730.000	700.000.000
28	-	13-07-2039	23.730.000	-	23.730.000	700.000.000
29	-	13-01-2040	23.730.000	-	23.730.000	700.000.000
30	-	13-07-2040	23.730.000	-	23.730.000	700.000.000
31	-	13-01-2041	23.730.000	-	23.730.000	700.000.000
32	-	13-07-2041	23.730.000	-	23.730.000	700.000.000
33	-	13-01-2042	23.730.000	-	23.730.000	700.000.000
34	-	13-07-2042	23.730.000	-	23.730.000	700.000.000
35	-	13-01-2043	23.730.000	-	23.730.000	700.000.000
36	-	13-07-2043	23.730.000	-	23.730.000	700.000.000
37	-	13-01-2044	23.730.000	-	23.730.000	700.000.000
38	-	13-07-2044	23.730.000	-	23.730.000	700.000.000
39	-	13-01-2045	23.730.000	-	23.730.000	700.000.000
40	-	13-07-2045	23.730.000	-	23.730.000	700.000.000
41	-	13-01-2046	23.730.000	-	23.730.000	700.000.000
42	-	13-07-2046	23.730.000	-	23.730.000	700.000.000
43	-	13-01-2047	23.730.000	-	23.730.000	700.000.000
44	-	13-07-2047	23.730.000	-	23.730.000	700.000.000
45	-	13-01-2048	23.730.000	-	23.730.000	700.000.000
46	-	13-07-2048	23.730.000	-	23.730.000	700.000.000
47	-	13-01-2049	23.730.000	-	23.730.000	700.000.000
48	-	13-07-2049	23.730.000	-	23.730.000	700.000.000
49	-	13-01-2050	23.730.000	-	23.730.000	700.000.000
50	-	13-07-2050	23.730.000	-	23.730.000	700.000.000
51	-	13-01-2051	23.730.000	-	23.730.000	700.000.000
52	-	13-07-2051	23.730.000	-	23.730.000	700.000.000
53	-	13-01-2052	23.730.000	-	23.730.000	700.000.000
54	-	13-07-2052	23.730.000	-	23.730.000	700.000.000
55	-	13-01-2053	23.730.000	-	23.730.000	700.000.000
56	-	13-07-2053	23.730.000	-	23.730.000	700.000.000

3.5.1 Tipo y montos de las garantías

3.6 Amortización Extraordinaria: ☐ ---- ☐ No ☒ X

No aplica.

5.0 PAÍS DE COLOCACIÓN

5.2 Normas para obtener autorización de transar

6.0 INFORMACIÓN QUE PROPORCIONARÁ

Prospecto informativo (" *Offering Memorandum* ") de fecha 29 de septiembre de 2025. Ver **Anexo 2**.

7.0 CONTRATO DE EMISION

Contrato de Compraventa ("Purchase Agreement") celebrado el día 29 de septiembre de 2025 entre (A) Corporación Nacional del Cobre de

Chile, como emisor de los bonos, y (B) Credit Agricole Securities (USA) Inc., J.P. Morgan Securities LLC, Santander US Capital Markets LLC y BofA Securities, Inc., como Compradores Iniciales (“Initial Purchasers”). Ver **Anexo 3.**

El objeto del Purchase Agreement fue la adquisición, por los Compradores Iniciales (“*Initial Purchasers*”), de la totalidad de los bonos emitidos por Corporación Nacional del Cobre de Chile, bajo los términos y condiciones que se expresan en dicho contrato.

7.2 Derechos y obligaciones de los tenedores de bonos

Los bonos emitidos por Corporación Nacional del Cobre de Chile constituyen obligaciones directas, no garantizadas y no subordinadas de la compañía emisora. Los tenedores de bonos pueden declarar exigible anticipadamente la totalidad del capital más intereses en ciertos casos de incumplimiento por parte de Corporación Nacional del Cobre de Chile.

8.0 OTROS ANTECEDENTES IMPORTANTES

Los bonos no han sido registrados en los Estados Unidos de América bajo la *U.S. Securities Act* de 1933 y, por lo tanto, solamente podrán ser vendidos a ciertos compradores institucionales calificados de acuerdo a lo dispuesto en la *Rule 144 A* de la mencionada ley y/o fuera de los Estados Unidos de América, de acuerdo con lo señalado en la *Regulation S* de la misma norma.

9.0 DECLARACION DE RESPONSABILIDAD

El suscrito, en su calidad de Presidente Ejecutivo de la Corporación Nacional del Cobre de Chile (la "**Sociedad**"), ambos domiciliados en calle Huérfanos 1270, Santiago, a fin de dar debido cumplimiento a lo dispuesto en la Circular N°1072 de la Superintendencia de Valores y Seguros (hoy CMF), declara y da fe, bajo juramento, en este acto y bajo su correspondiente responsabilidad legal, respecto de la plena y absoluta veracidad y autenticidad de toda la información presentada y adjuntada por la Sociedad a la CMF en el presente "Formulario de Hecho Esencial Colocación de Bonos en el Extranjero", con fecha 02 de octubre de 2025.

NOMBRE	CARGO	C.N.I.	FIRMA
Rubén Alvarado V.	Presidente Ejecutivo	7.846.224-8	

ANEXO 1

MEMORIA ANUAL

https://codelco.com/prontus_codelco/site/docs/20250329/20250329202724/codelco_memoria_anual_2024.pdf

ANEXO 2
OFFERING MEMORANDUM

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS (“QIBs”) (WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)) OR (2) NON-U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) OUTSIDE THE U.S.

IMPORTANT: You must read the following before continuing. The following applies to the Offering Memorandum following this page, and you are advised to read this carefully before reading, accessing or making any other use of the Offering Memorandum. In accessing the Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications thereto any time you receive any additional information from us.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS. THE OFFERING MEMORANDUM AND THE OFFER OF THE NOTES ARE ONLY ADDRESSED TO AND DIRECTED AT PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE “EEA”) OR IN THE UNITED KINGDOM WHO ARE, WITH RESPECT TO THE EEA, “QUALIFIED INVESTORS” AS DEFINED IN REGULATION (EU) 2017/1129 (THE “PROSPECTUS REGULATION”) OR, WITH RESPECT TO THE UNITED KINGDOM, AS DEFINED IN THE PROSPECTUS REGULATION AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “EUWA”). NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE “PRIIPS REGULATION”) OR BY THE PRIIPS REGULATION AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE “UK PRIIPS REGULATION”), AS APPLICABLE, FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UNITED KINGDOM, HAS BEEN PREPARED AND THEREFORE THE OFFERING OR SELLING OF THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION OR THE UK PRIIPS REGULATION. THIS COMMUNICATION IS ONLY BEING DISTRIBUTED TO AND IS ONLY DIRECTED AT (I) PERSONS WHO ARE OUTSIDE THE UNITED KINGDOM (II) INVESTMENT PROFESSIONALS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “ORDER”), OR (III) HIGH NET WORTH COMPANIES AND OTHER PERSONS TO WHOM IT MAY LAWFULLY BE COMMUNICATED FALLING WITHIN ARTICLES 49(2)(A) TO (D) OF THE ORDER (ALL SUCH PERSONS TOGETHER REFERRED TO AS “RELEVANT PERSONS”). THE NOTES ARE ONLY AVAILABLE TO, AND ANY INVITATION, OFFER OR AGREEMENT TO SUBSCRIBE, PURCHASE OR OTHERWISE ACQUIRE SUCH NOTES ARE ONLY AVAILABLE TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. ANY PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS DOCUMENT OR ANY OF ITS CONTENTS.

THE FOLLOWING OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view this Offering Memorandum or make an investment decision with respect to the securities, investors must be either (1) QIBs or (2) non-U.S. persons (within the meaning of Regulation S under the Securities Act) outside the United States. This Offering Memorandum is being sent at your request and by accepting the e-mail and accessing this Offering Memorandum, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) non-U.S. persons (within the meaning of Regulation S under the Securities Act) and (2) you consent to the delivery of such Offering Memorandum by electronic transmission.

You are reminded that this Offering Memorandum has been delivered to you on the basis that you are a person into whose possession this Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Offering Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the initial purchasers or any affiliate of the initial purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the initial purchasers or such affiliate on behalf of the issuer in such jurisdiction.

The following Offering Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and consequently, neither the initial purchasers, nor any person who controls them nor any of their directors, officers, employees nor any of their agents nor any affiliate of any such person accept any liability or responsibility whatsoever in respect of any difference between the Offering Memorandum distributed to you in electronic format and the hard copy version available to you on request from the initial purchasers.

OFFERING MEMORANDUM



Corporación Nacional del Cobre de Chile

U.S.\$700,000,000 6.330% Notes due 2035

U.S.\$700,000,000 6.780% Notes due 2055

We are offering U.S.\$700,000,000 aggregate principal amount of 6.330% Notes due 2035 (the “2035 notes”) and U.S.\$700,000,000 aggregate principal amount of 6.780% Notes due 2055 (the “2055 notes”). The 2035 notes will be part of the same series as, and will be fungible with, U.S.\$750,000,000 aggregate principal amount of our 6.330% Notes due 2035 that we issued on January 13, 2025 (the “original 2035 notes”). The 2055 notes will be part of the same series as, and will be fungible with, U.S.\$750,000,000 aggregate principal amount of our 6.780% Notes due 2035 that we issued on January 13, 2025 (the “original 2055 notes” and, together with the original 2035 notes, the “original notes”), except that the notes offered and sold in reliance on Regulation S (as defined herein) will be subject to certain U.S. selling restrictions. Accordingly, during a 40-day distribution compliance period commencing on their date of issuance, the notes offered hereby pursuant to Regulation S will have temporary CUSIPs and ISINs and will only become fully fungible with the original notes following the termination of such selling restrictions. Holders of the notes and the original notes will vote as one class under the indenture.

The 2035 notes will bear interest at the rate of 6.330% per year and will mature on January 13, 2035. The 2055 notes will bear interest at a rate of 6.780% per year and will mature on January 13, 2055. We refer to the 2035 notes and the 2055 notes collectively as the “notes” and, separately, as a “series” of notes. Interest on the 2035 notes will be payable semi-annually in arrears on January 13 and July 13 of each year, beginning on January 13, 2026. Interest on the 2055 notes will be payable semi-annually in arrears on January 13 and July 13 of each year, beginning on January 13, 2026.

We may redeem the 2035 notes at our option, in whole or in part, at any time and from time to time prior to the date that is three months prior to the maturity date of the 2035 notes, at a redemption price equal to the greater of 100% of the outstanding principal amount of the 2035 notes to be redeemed and a redemption price based on a “make-whole” premium, plus accrued and unpaid interest to the date of redemption. We may redeem the 2055 notes at our option, in whole or in part, at any time and from time to time prior to the date that is six months prior to the maturity date of the 2055 notes, at a redemption price equal to the greater of 100% of the outstanding principal amount of the 2055 notes to be redeemed and a redemption price based on a “make-whole” premium, plus accrued and unpaid interest to the date of redemption. In addition, we may redeem the 2035 notes at our option, in whole or in part, at any time and from time to time, beginning on the date that is three months prior to the maturity date of the 2035 notes, at a redemption price equal to 100% of the outstanding principal amount of the 2035 notes to be redeemed, plus accrued and unpaid interest to the date of redemption. We may redeem the 2055 notes at our option, in whole or in part, at any time and from time to time, beginning on the date that is six months prior to the maturity date of the 2055 notes, at a redemption price equal to 100% of the outstanding principal amount of the 2055 notes to be redeemed, plus accrued and unpaid interest to the date of redemption. Upon the occurrence of specified events relating to Chilean tax law, we may redeem each series of notes in whole, but not in part, at 100% of their principal amount plus accrued and unpaid interest to the date of redemption. See “Description of Notes—Redemption—Tax Redemption” and “—Optional Redemption.”

The original notes are, and the notes offered hereby will constitute, direct, general, unconditional, unsecured and unsubordinated obligations of Corporación Nacional del Cobre de Chile, a state-owned corporation incorporated under the laws of Chile (“CODELCO” or the “Company”). The notes will rank without any preference equally among themselves and equally with all other unsubordinated and unsecured obligations of CODELCO, other than certain obligations granted preferential treatment pursuant to Chilean law. It is understood that this provision will not be construed so as to require CODELCO to make payments under the notes ratably with payments being made under any other obligations. See “Description of Notes—Ranking.”

We intend to use the net proceeds from the sale of the notes offered hereby for general corporate purposes. The original notes are listed, and the notes will be listed, on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market of the Luxembourg Stock Exchange.

See “Risk Factors” beginning on page 24 for a discussion of certain risks that you should consider in connection with an investment in the notes.

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this offering memorandum. Any representation to the contrary is a criminal offense.

The original notes are not, and the notes have not, been registered under the Securities Act, or any state securities laws, and the notes are being offered and sold only to (i) qualified institutional buyers under Rule 144A under the Securities Act and (ii) persons outside the United States under Regulation S under the Securities Act. In addition, during the 40-day period following the Issue Date (as defined herein), the notes offered pursuant to Regulation S will be subject to certain U.S. selling restrictions, and, therefore, will have temporary CUSIPs and ISINs during that period. For a description of certain restrictions on the transfer of the notes, see “Transfer Restrictions” and “Plan of Distribution.”

The original notes are not, and the notes will not, be registered under Law No. 18,045, as amended, (the “Securities Market Law”) with the Chilean Financial Market Commission (*Comisión para el Mercado Financiero* or “CMF”) and, accordingly, the notes cannot and will not be offered or sold to persons in Chile except in circumstances in which they are offered in reliance on an available exemption from such registration. The notes may be privately offered in Chile to certain “qualified investors”, pursuant to Rule (*Norma de Carácter General*) No. 216, dated June 12, 2008, and to Rule (*Norma de Carácter General*) No. 336, dated June 27, 2012, of the CMF, as amended.

The notes are being offered pursuant to an exemption from the requirement to publish a prospectus under the Prospectus Regulation of the European Union, and this offering memorandum has not been approved by a competent authority within the meaning of the Prospectus Regulation. The notes are not intended to be offered, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area.

The notes are being offered pursuant to an exemption from the requirement to publish a prospectus under the UK Prospectus Regulation and this offering memorandum has not been approved by a competent authority within the meaning of the UK Prospectus Regulation. The notes are not intended to be offered, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the United Kingdom.

Issue price per note due 2035: 106.626%, *plus* accrued interest from (and including) July 13, 2025, to, but excluding October 2, 2025, totaling U.S.\$13.89083 per \$1,000 principal amount of 2035 notes, *plus* additional interest from October 2, 2025, if settlement occurs after that date.

Issue price per note due 2055: 107.305%, *plus* accrued interest from (and including) July 13, 2025, to, but excluding October 2, 2025, totaling U.S.\$14.87833 per \$1,000 principal amount of 2055 notes, *plus* additional interest from October 2, 2025, if settlement occurs after that date.

Both series of notes will be delivered in book-entry form only through the facilities of The Depository Trust Company (“DTC”) and its direct and indirect participants, including Euroclear Bank S.A./N.V. (“Euroclear”), as operator of the Euroclear system, and Clearstream Banking, S.A., Luxembourg (“Clearstream”) on or about October 2, 2025.

Joint Book-Running Managers

BofA Securities

Credit Agricole CIB

J.P. Morgan

Santander

The date of this offering memorandum is September 29, 2025.

We have not, and the initial purchasers have not, authorized anyone to provide any information other than that contained in this offering memorandum. We and the initial purchasers take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the initial purchasers are not, making an offer of these securities in any jurisdiction where the offer is not permitted. Prospective investors should not assume that the information contained in this offering memorandum is accurate as of any date other than the date on the front of this offering memorandum.

After having made all reasonable inquiries, we confirm that (i) the information contained in this offering memorandum is true and accurate in all material respects, (ii) the opinions and intentions expressed herein are honestly held and (iii) there are no other facts the omission of which would make this offering memorandum as a whole, or any of such information or the expression of any such opinions or intentions, misleading. CODELCO accepts responsibility accordingly.

Unless otherwise indicated or the context otherwise requires, all references in this offering memorandum to “CODELCO,” the “Company,” “we,” “our,” “ours,” “us” or similar terms refer to Corporación Nacional del Cobre de Chile (CODELCO) together with its subsidiaries.

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The notes may not be offered or sold, directly or indirectly, in the Republic of Chile (“Chile”) or to any resident of Chile, except as permitted by applicable Chilean law.

This offering memorandum has been prepared by CODELCO solely for use in connection with the proposed offering of the securities described herein. This offering memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for, or otherwise acquire, securities. We and the initial purchasers reserve the right to reject for any reason any offer to purchase any of the notes.

This offering memorandum may only be used for the purposes of this offering.

The initial purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this offering memorandum. Nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the initial purchasers as to the past or future. CODELCO has furnished the information contained in this offering memorandum.

In making an investment decision, prospective investors must rely on their own examination of CODELCO and the terms of the offering, including the merits and risks involved. Prospective investors should not construe anything in this offering memorandum as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the securities under applicable legal investment or similar laws or regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This offering memorandum contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to prospective investors (i) upon request to CODELCO or the initial purchasers and (ii) at the office of the paying agent.

IN CONNECTION WITH THIS OFFERING, BOFA SECURITIES, INC., CREDIT AGRICOLE SECURITIES (USA) INC., J.P. MORGAN SECURITIES LLC AND SANTANDER US CAPITAL MARKETS LLC OR ANY PERSON ACTING FOR ANY OF THEM, MAY OVER ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD AFTER THE ISSUE DATE. HOWEVER, THERE IS NO OBLIGATION FOR BOFA SECURITIES, INC., CREDIT AGRICOLE SECURITIES (USA) INC., J.P. MORGAN SECURITIES LLC AND SANTANDER US CAPITAL MARKETS LLC, OR ANY PERSON ACTING FOR ANY OF THEM, TO DO THIS. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME, AND MUST BE BROUGHT TO AN END AFTER A LIMITED PERIOD.

You must: (i) comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this offering memorandum and the purchase, offer or sale of the notes; and (ii) obtain any consent, approval or permission required to be obtained by you for the purchase, offer or sale by you of the notes under the laws and regulations applicable to you in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales; neither we nor the initial purchasers shall have any responsibility therefor.

In this offering memorandum, unless otherwise specified or the context otherwise requires, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

The notes are subject to restrictions on resale and transfer as described under “Transfer Restrictions.” By purchasing the notes, you will be deemed to have made certain acknowledgments, representations and agreements as described under “Transfer Restrictions.” You may be required to bear the financial risks of investing in the notes for an indefinite period of time.

The price and amount of the notes to be issued under the offering memorandum will be determined by the Issuer and the initial purchasers at the time of issue in accordance with prevailing market conditions.

You acknowledge that:

- you have been afforded an opportunity to request from us, and to review, all additional information

considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this offering memorandum;

- you have not relied on the initial purchasers or any person affiliated with the initial purchasers in connection with your investigation of the accuracy of such information or your investment decision;
- you have made your own assessment concerning the relevant tax, legal, currency and other considerations relevant to investment in the notes;
- you have sufficient knowledge and experience to be capable of evaluating the merits and risks of a prospective investment in the notes; and
- no person has been authorized to give any information or to make any representation concerning us or the notes, other than as contained in this offering memorandum and, if given or made, any such other information or representation should not be relied upon as having been authorized by us or the initial purchasers.

This offering memorandum is for distribution only to and is directed only at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this offering memorandum or any of its contents.

The notes are not intended to be offered, sold, or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where the customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the EEA, has been prepared and therefore the offering or selling of the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a “retail investor” means a person who is one (or more) of the following: (i) a “retail client” as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

See “Risk Factors” beginning on page 24 for a description of certain risks you should consider before investing in the notes.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This offering memorandum contains forward-looking statements. We may from time to time make forward-looking statements in (i) our annual report; (ii) prospectuses, press releases and other written materials; or (iii) oral statements made by our officers, directors or employees to analysts, institutional investors, representatives of the media and others. Examples of these forward-looking statements include:

- projections of revenues, profit (loss), capital expenditures, dividends, capital structure or other financial items or ratios;
- statements of our plans, objectives or goals, including those relating to anticipated trends, competition, regulation and rates;
- statements about our future economic performance or that of Chile or other countries in which we have investments; and
- statements of assumptions underlying these statements.

Words such as “believe,” “could,” “may,” “will,” “anticipate,” “plan,” “expect,” “intend,” “target,” “estimate,” “project,” “potential,” “guideline,” “should” and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in these forward-looking statements. These factors, some of which are discussed under “Risk Factors,” include economic and political conditions and government policies in Chile or elsewhere, inflation rates, exchange rates, regulatory developments and changes in Chilean law, customer demand, competition, unanticipated mining and production problems, commodity prices, relations with employees and contractors, variances in ore grade, adverse weather conditions, natural disasters and the outbreak of coronavirus (“COVID-19”) and its potential impact on our business. We caution you that the foregoing list of factors is not exclusive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements.

You are cautioned not to place undue reliance on these forward-looking statements which reflect our views only as of the date they are made, and we do not undertake any obligation to update them or publicly to release the result of any revisions to these forward-looking statements in light of new information or future developments after the date of this offering memorandum.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance.

New risk factors emerge from time to time, and it is not possible for us to predict all such risk factors. We cannot assess the impact of all risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

ENFORCEABILITY OF CIVIL LIABILITIES

CODELCO is a state-owned enterprise organized under the laws of Chile. All of its directors and executive officers and certain experts named in this offering memorandum reside outside the United States (principally in Chile), and all or a substantial portion of the assets of CODELCO and of such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States on, or bring actions or enforce foreign judgments against, CODELCO or such persons in U.S. courts. In addition, CODELCO has been advised by its Chilean counsel, Carey y Cía. Ltda., that no treaty exists between the United States and Chile for the reciprocal enforcement of foreign judgments. There is also doubt as to the enforceability in Chilean courts of judgments of U.S. courts obtained in actions predicated upon the civil liability provisions of U.S. federal securities laws. Chilean courts, however, have enforced judgments rendered in the United States by virtue of the legal principles of reciprocity and comity, subject to the review in Chile of the U.S. judgment in order to ascertain whether certain basic principles of due process and public policy have been respected, without reviewing the merits of the subject matter of the case. If a U.S. court grants a final judgment for the payment of money, enforceability of this judgment in Chile will be subject to obtaining the relevant exequatur (*i.e.*, recognition of enforceability of the foreign judgment) in a proceeding before the Chilean Supreme Court, according to Chilean civil procedure law in effect at that time and satisfying certain legal requirements. Currently, the most important of these requirements are (except when a treaty between the United States and Chile exists for the reciprocal enforcement of foreign judgments):

- the judgment will be enforced if there is reciprocity, as to the enforcement of judgments (*i.e.*, the relevant U.S. court would enforce a judgment of a Chilean court under comparable circumstances). If reciprocity cannot be proven, the foreign judgment will not be enforced in Chile;
- if reciprocity cannot be proven, the foreign judgment will be enforced, nonetheless, if: (i) it does not contain anything contrary to Chilean law, notwithstanding the differences in procedural rules; (ii) it is not contrary to Chilean jurisdiction and public policy; (iii) it has been duly served, although the defendant may prove that, for other reasons, he or she was prevented from using a defect in service of process as a defense; and (iv) it is final under the laws of the country where the judgment or arbitral award, as the case may be, was rendered. With respect to service of process, the Chilean Supreme Court has decided that, to determine that process was duly served, service should be considered valid in the jurisdiction where the case was decided and it can be proven that the defendant had actual knowledge of the suit; and
- in any event, the foreign judgment must not be contrary to the public policy of Chile or Chilean jurisdiction and must not affect in any way any property located in Chile, which, as a matter of Chilean law, are exclusively subject to the jurisdiction of Chilean courts.

If the exequatur is granted, then the judgment may be enforced by a lower court through a collection proceeding under Chilean civil procedure law.

In addition, it may be necessary for investors to comply with certain procedures, including evidence of timely payment of the stamp taxes (currently at a rate of 0.066% per month or fraction thereof elapsed between the issuance and the maturity of the notes, calculated over the principal amount of the notes, with a maximum 0.8% over the principal amount, which would be the stamp tax rate applicable to this case to be paid by CODELCO), to file a lawsuit concerning the Notes in a Chilean court.

Also, foreign judgments specifically related to properties located in Chile, including the attachment of liens on such properties, could be considered to violate Chilean law because such properties are exclusively subject to Chilean law and to the jurisdiction of Chilean courts.

Lastly, CODELCO has been advised by Carey y Cía. Ltda. that there is doubt as to the enforceability in original actions in Chilean courts of liabilities predicated solely upon U.S. federal securities laws.

The notes, the indenture and the purchase agreement will provide that CODELCO will appoint Cogency Global Inc. in New York City as its agent upon whom process may be served in any action arising out of or based upon, respectively, the notes, the indenture, the purchase agreement or the transactions contemplated thereby, which may be instituted in any federal or state court having “subject matter” jurisdiction. See “Description of Notes.”

Pursuant to the Chilean Mining Code, mining concessions as well as certain raw materials and other property or assets permanently dedicated to the exploration or extraction of minerals cannot be subject to an order of attachment, except with respect to mortgages, in the case that the debtor consents to the attachment in the same enforcement proceeding or when the debtor is a stock corporation. In addition, pursuant to the Chilean constitution (the “Constitution”), mining concessions corresponding to mining deposits exploited by CODELCO upon its creation in 1976 cannot be subject to attachment nor to any act of disposition by CODELCO. As a result, the rights of holders to attach property of CODELCO in the event of a default under the notes would be limited by such provisions. See “Regulatory Framework—Mining Regulations.”

PRESENTATION OF FINANCIAL AND STATISTICAL INFORMATION

In this offering memorandum, references to “U.S.\$,” “\$,” “U.S. dollars” and “dollars” are to United States dollars and references to “¢” and “cents” are to United States cents (U.S.\$0.01). References to “pesos,” “CLP” or “Ch\$” are to Chilean pesos and references to “UF” are to “*Unidades de Fomento*.” References to “AU\$” and “AUD” are to Australian dollars. References to “HKD” are to Hong Kong dollars. The UF is an inflation-indexed Chilean monetary unit that is linked to, and adjusted daily to reflect changes in, the Chilean consumer price index during the preceding 30 days. References to “euro” or “€” are to the legal currency of the European Economic and Monetary Union.

CODELCO, as an issuer of publicly traded securities in Chile, is required by Circular No. 368 (*Oficio Circular No. 368*) of October 2006, as amended, of the Chilean Market Commission (*Comisión para el Mercado Financiero*, the Chilean securities authority, or “CMF”) to prepare and report consolidated financial statements in accordance with IFRS Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

The audited consolidated financial statements as of and for the years ended December 31, 2022 and 2023 and the audited consolidated financial statements as of and for the years ended December 31, 2023 and 2024 included herein are referred to as the “2022-2023 Consolidated Financial Statements” and the “2023-2024 Consolidated Financial Statements,” respectively. The 2022-2023 Consolidated Financial Statements and the 2023-2024 Consolidated Financial Statements (together, the “Audited Annual Consolidated Financial Statements”) are presented in accordance with IFRS issued by the IASB.

The unaudited interim consolidated financial statements as of June 30, 2025 and for the six-month periods ended June 30, 2024 and 2025 included herein (the “Unaudited Interim Consolidated Financial Statements”) are presented in accordance with IAS 34 “Interim Financial Reporting.” The Unaudited Interim Consolidated Financial Statements and the Audited Annual Consolidated Financial Statements are referred to together as the “Consolidated Financial Statements.”

The accounting policies adopted in the preparation of the Unaudited Interim Consolidated Financial Statements are consistent with those applied in the preparation of the Audited Annual Consolidated Financial Statements.

Unless otherwise indicated, the Consolidated Financial Statements and other financial information concerning CODELCO included herein are presented in U.S. dollars in conformity with Decree Law No. 1,350 of 1976 (“Decree Law No. 1,350”), published in the *Diario Oficial de la República de Chile* (“Official Gazette”) on February 28, 1976, as amended by Law No. 20,392 (“Law 20,392”) published in the Official Gazette on November 14, 2009, and for periods after January 1, 2009, in accordance with IFRS. Decree Law No. 1,350 is the Chilean law pursuant to which CODELCO was created and which provides for its governance.

Because the notes offered hereby have not been and will not be registered with the SEC, this offering memorandum does not and is not required to comply with the applicable requirements of the Securities Act, and the related rules and regulations adopted by the SEC, which would apply if the notes offered hereby were being registered with the SEC.

The U.S. dollar is the currency used in the primary economic environment in which CODELCO operates. Nevertheless, as an international company operating primarily in Chile, as well as in several other Latin American countries, several European countries and China, a portion of CODELCO’s business is transacted in Chilean pesos and other non-dollar currencies.

The body of generally accepted accounting principles is commonly referred to as “GAAP.” A non-GAAP financial measure is generally defined by the SEC as one that purports to measure historical or future financial performance, financial position or cash flows but: (i) excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the issuer’s statement of income, balance sheet or statement of cash flows (or equivalent

statements); or (ii) includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented.

In this offering memorandum, CODELCO discloses several non-GAAP financial measures, including “Adjusted EBIT,” “Adjusted EBITDA,” “cash cost,” “total costs and expenses,” “financial debt” and “total debt to capitalization.” Adjusted EBIT is calculated by adding finance cost, impairment charges and income tax expense to profit (loss) for the period. Adjusted EBITDA is calculated by adding finance cost, income tax expense, depreciation and amortization of assets plus export taxes and impairment charges to profit (loss) for the period. Impairments include charges and reversals related to charges of investment projects, research projects and investment in associates and joint ventures and exclude impairment charges related to definite-lived tangible assets which show indicators of impairment under International Accounting Standard No. 36. Cash cost is calculated in accordance with the methodology specified by Brook Hunt & Associates for the determination of C1 cost (cash cost) and includes all direct cash costs of mining, including costs associated with extraction, leaching, smelting and further processing of copper ores into refined metal, as well as labor, electricity, diesel, finance costs, third-party services, other costs, transportation and physical plant costs associated with those processes, net of income from sales of byproducts. Cash cost is presented as a nominal dollar amount, usually expressed as cents per pound, and excludes provisions, amortization, depreciation and central office costs. Total cost and expenses includes all cost and expenses that the cash cost calculation includes, plus other non-cash direct expenses such as depreciation expenses, among others. Financial debt is calculated as loans from financial institutions plus bonds issued. Total debt to capitalization includes total financial debt divided by total financial debt plus total equity.

Adjusted EBIT and Adjusted EBITDA data are included in this offering memorandum because such data are used by investors to assess: (i) the operating trends and financial performance of the Company and (ii) the ability of the Company to (a) service its existing debt, (b) incur new debt and (c) fund its capital expenditures.

CODELCO believes that Adjusted EBIT and Adjusted EBITDA, while providing useful information, should not be considered in isolation or as a substitute for profit for the period as an indicator of operating performance or as an alternative to cash flow as a measure of liquidity. Adjusted EBIT and Adjusted EBITDA are not measures of financial performance in accordance with IFRS. Additionally, CODELCO’s calculation of Adjusted EBIT and Adjusted EBITDA may differ from the calculation used by other companies and, therefore, comparability may be affected.

Cash cost is disclosed in this offering memorandum because it is a widely used measure of costs in the mining industry. CODELCO believes that cash cost, while providing useful information, should not be considered in isolation or as a substitute for cost of sales, cost of selling and administrative expenses or as an indicator of costs. Cash cost is not a measure of financial performance in accordance with IFRS.

CODELCO also presents certain ratios and margins that are derived using Adjusted EBITDA, including the ratio of debt to Adjusted EBITDA, the Adjusted EBITDA coverage ratio and earnings to fixed charges (adjusted). CODELCO believes that these ratios are widely used by investors to measure our performance. In the section titled “Summary Consolidated Financial Data,” CODELCO provides a reconciliation of Adjusted EBIT and Adjusted EBITDA to profit, along with the ratio of debt to Adjusted EBITDA, Adjusted EBITDA coverage ratios and ratio of earnings to fixed charges (adjusted), for the relevant periods.

These non-GAAP financial measures may not be comparable to similarly titled measures of other companies. The assumptions underlying the non-GAAP financial measures have not been audited in accordance with International Standards on Auditing or any other generally accepted auditing standards.

In evaluating the non-GAAP financial measures, investors should carefully consider the financial statements of the Company included in this offering memorandum. Although certain of this data has been extracted or derived from the financial statements included in this offering memorandum, this data has not been audited or reviewed by the independent auditors.

Under the accounting policies adopted by CODELCO, gross profit is calculated before the provision for a 10% special export tax. Under Law No. 21,174 of 2019, as amended, that repealed Law No.13,196 of 1958 (the

“Copper Reserve Law”), CODELCO is required to pay a special export tax on the sales revenues that CODELCO derives from the export of copper sourced and related byproducts produced by CODELCO. In addition, CODELCO is subject to the new mining royalty tax under Law 21,591 (the “Mining Royalty Law”), which generally comprises an Ad Valorem component which applies a tax rate of 1% on annual copper sales, and a mining margin component which applies a progressive tax rate (i.e., 8%-26%) on the adjusted taxable mining operating margin. In addition, a maximum potential tax burden of 46.5% is established on the mining entity’s operating profitability, measured as the adjusted pre-taxable mining operating income. See “Risk Factors—Risks Relating to CODELCO’s Relationship with the Government of Chile—CODELCO is subject to special taxes” for additional information on these special taxes, including the mining tax rate effective for 2021, 2022, 2023 and 2024. Certain figures included in this offering memorandum and in the Consolidated Financial Statements have been rounded for ease of presentation. Percentage figures included in this offering memorandum have in some cases been calculated on the basis of such figures prior to rounding. For this reason, certain percentage amounts in this offering memorandum may vary from those obtained by performing the same calculations using the figures in the Consolidated Financial Statements. Certain other amounts that appear in this offering memorandum may not sum due to rounding.

The Observed Exchange Rate (as defined herein under “Exchange Rates”) reported by the Central Bank of Chile (i) as of January 3, 2022 was Ch\$844.69 = U.S.\$1.00; (ii) as of January 3, 2023 was Ch\$855.86 = U.S.\$1.00; (iii) as of October 3, 2023 was Ch\$902.26 = U.S.\$1.00; (iv) as of January 2, 2024 was Ch\$877.12 = U.S.\$1.00; (v) as of January 2, 2025 was Ch\$996.46 = U.S.\$1.00; and (vi) as of June 30, 2025 was Ch\$935.74 = U.S.\$1.00. This offering memorandum contains translations of certain Chilean peso amounts into dollars at specified rates solely for the convenience of the reader. These translations should not be construed as representations that the Chilean peso amounts actually represent such dollar amounts or could, at this time, be converted into dollars at the rate indicated. The Federal Reserve Bank of New York does not report a noon buying rate for Chilean pesos. Unless otherwise indicated, such dollar amounts have been converted from Chilean pesos at an exchange rate of Ch\$956.42 per U.S.\$1.00, which corresponds to the Observed Exchange Rate on September 26, 2025.

In this offering memorandum, all tonnage information is expressed in metric tons and all references to ounces are to troy ounces, in each case, unless otherwise specified. Except where otherwise noted, tonnage information in this offering memorandum does not include: (i) CODELCO’s 49.0% direct share of the El Abra deposit, which is mined by Sociedad Contractual Minera El Abra and 51.0% owned by Cyprus El Abra Corporation, a subsidiary of Freeport-McMoRan Inc., (ii) CODELCO’s 20.0% share of Anglo American Sur S.A. (“Anglo American Sur”), or (iii) CODELCO’s 10% share of Compañía Minera Teck Quebrada Blanca S.A. deposit, which is mined by Teck Resources Ltd. (“Teck Resources”), Sumitomo Metal Mining Co., Ltd. (“Sumitomo Metal Mining”) and Sumitomo Corporation (“Sumitomo Corporation”), unless otherwise specified. See “Business and Properties—Copper Production—Associations, Joint Ventures and Partnerships—SCM El Abra,” “—Anglo American Sur” and “—Compañía Minera Teck Quebrada Blanca S.A.” for a description of these interests. Certain terms relating to the copper mining business are defined in “Glossary of Certain Mining Terms.”

Market information regarding CODELCO’s share of copper production and relative cost position has been derived by CODELCO from third-party sources, including reports from Brook Hunt & Associates, and from CODELCO’s own industry research. Brook Hunt & Associates publishes periodic reports containing global copper production data and cost analysis by mine site. While CODELCO believes that its estimates are reliable, such estimates have not been confirmed by independent sources. The Consolidated Financial Statements do not necessarily reflect the value of CODELCO’s mining concessions or its resources and reserves. Fair value of mining properties acquired through business combinations is reflected in the Consolidated Financial Statements when acquired.

With respect to any information included herein and specified to be sourced from a third party, CODELCO confirms that such information has been accurately reproduced and that, as far as CODELCO is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

As used in this offering memorandum, “Chuquicamata,” “Radomiro Tomic,” “Gabriela Mistral,” “El Teniente,” “Andina,” “Salvador,” “Mina Ministro Hales” and “Ventanas” refer to divisions of CODELCO, not the mines having those names, unless otherwise required by context.

SUMMARY

This summary must be read as an introduction to this offering memorandum and any decision to invest in the notes should be based on a consideration of the offering memorandum as a whole.

The following summary is qualified in its entirety by the more detailed information and financial statements appearing elsewhere in this offering memorandum. Except as otherwise disclosed herein or indicated, financial information with respect to CODELCO provided in this offering memorandum has been presented in U.S. dollars and prepared in accordance with IFRS.

CODELCO is the world's largest copper producer and one of the largest companies in Chile in terms of revenues, which in 2024 amounted to U.S.\$17.0 billion. As of December 31, 2024, CODELCO's total assets were U.S.\$49.7 billion and equity amounted to U.S.\$11.3 billion. As of June 30, 2025, CODELCO's total assets were U.S.\$51.4 billion and equity amounted to U.S.\$11.2 billion.

CODELCO engages primarily in the exploration, development and extraction of ores bearing copper and byproducts, the processing of ore into refined copper and the international sale of refined copper and byproducts. CODELCO is wholly-owned by the Government of Chile and controls approximately 4.7% of the world's proved and probable copper reserves, as such terms are defined by the U.S. Geological Survey.

In 2024, CODELCO had an estimated 6.3% share of total world copper production, with production amounting to approximately 1.442 million metric tons, including: (i) CODELCO's share of the El Abra deposit, which is mined by Sociedad Contractual Minera El Abra and owned 49.0% by CODELCO and 51.0% by Cyprus El Abra Corporation (a subsidiary of Freeport-McMoRan Inc.); (ii) CODELCO's share of Anglo American Sur (of which CODELCO owns a 20.0% indirect share); and (iii) CODELCO's share of Quebrada Blanca (of which CODELCO owns a 10.0% share), and an estimated 6.2% share of the world's molybdenum production, with production amounting to approximately 16.1 metric tons excluding CODELCO's share of Anglo American Sur.

CODELCO's main commercial product is Grade A cathode copper. In 2024 and for the six-month period ended June 30, 2025, CODELCO derived 92.3% and 93.2% of its total sales from copper and 7.7% and 6.8% of its total sales from byproducts of its copper production, respectively.

CODELCO's sales of copper in 2024 were geographically diversified, with approximately 48.0% of sales made to Asia, including approximately 38.1% to China, as well as approximately 41.0% to North and South America and 11.0% to Europe. CODELCO's top ten customers purchased approximately 41.9% of its total copper sales volume in 2024.

CODELCO's copper operations are divided into the following eight divisions:

- The El Teniente Division operates the El Teniente mine, which is the world's largest underground copper mine and has been in operation for more than 100 years. The El Teniente Division includes the Caletones smelter. In 2024, this division produced 356,372 metric tons of copper, or 24.7% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit, Anglo American Sur and Quebrada Blanca), with a cash cost of 156.6 cents per pound, compared to 138.0 cents per pound in 2023, and a total cash cost of U.S.\$1,214.0 million in 2024, compared to U.S.\$1,060 million in 2023. During the first six months of 2025, this division produced 172,046 metric tons of copper with a cash cost of 154.7 cents per pound and a total cash cost of U.S.\$579 million. On July 31, 2025, a seismic event occurred at the El Teniente mine, resulting in the tragic loss of six lives. The incident led to the suspension of operations across multiple sectors pending comprehensive safety evaluations. For more information, see "Recent Developments—Fatal accident at El Teniente Division."
- The Radomiro Tomic Division operates the Radomiro Tomic mine, which began its first full year of production in 1998. In 2024, this division produced 270,479 metric tons of copper cathodes, or 18.8% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit, Anglo American Sur and Quebrada Blanca), with a cash cost of 239.9 cents per pound, compared to 235.9 cents per pound in 2023, and a total cash cost of U.S.\$1,410.1 million in 2024 compared to U.S.\$1,617.2 million in 2023.

During the first six months of 2025, this division produced 139,233 metric tons of copper with a cash cost of 248.2 cents per pound and a total cash cost of U.S.\$749.7 million.

- The Chuquicamata Division operates the Chuquicamata mine, one of the largest copper-producing mines in the world, which began its operations in 1915 and currently includes smelting and refining capacities. In 2024, this division produced 289,013 metric tons of copper cathodes, or 20.0% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit, Anglo American Sur and Quebrada Blanca), with a cash cost of 149.8 cents per pound, compared to 158.5 cents per pound in 2023, and a total cash cost of U.S.\$938.1 million in 2024, compared to U.S.\$828.6 million in 2023. During the first six months of 2025, this division produced 115,335 metric tons of copper with a cash cost of 161.4 cents per pound and a total cash cost of U.S.\$401.2 million.
- The Mina Ministro Hales Division was created in 2010 for the operation of the Mina Ministro Hales ore body, which first began producing copper at the end of 2013. In 2024, this division produced 122,208 metric tons of copper, or 8.5% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit, Anglo American Sur and Quebrada Blanca), with a cash cost of 196.7 cents per pound, compared to 200.7 cents per pound in 2023, and a total cash cost of U.S.\$513.2 million in 2024, compared to U.S.\$539.4 million in 2023. During the first six months of 2025, this division produced 66,814 metric tons of copper with a cash cost of 213.5 cents per pound and a total cash cost of U.S.\$304.1 million.
- The Andina Division operates the Andina and Sur-Sur mines with production split among open-pit and underground mines. It does not have independent smelting capacity. Andina has been in operation since 1970. In 2024, this division produced 181,609 metric tons of copper, or 12.6% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit, Anglo American Sur and Quebrada Blanca), with a cash cost of 225.5 cents per pound, compared to 230.3 cents per pound in 2023, and a total cash cost of U.S.\$872 million in 2024, compared to U.S.\$807 million in 2023. During the first six months of 2025, this division produced 84,428 metric tons of copper with a cash cost of 246.5 cents per pound and a total cash cost of U.S.\$443 million.
- The Gabriela Mistral Division was created in 2013 and operates the Gabriela Mistral mine, which uses SX-EW technology. The Gabriela Mistral mine produced its first copper cathodes in 2008 after a 26-month construction period. In 2024, this division produced 103,075 metric tons of copper, or 7.1% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit, Anglo American Sur and Quebrada Blanca), with a cash cost of 271.3 cents per pound, compared to 292.5 cents per pound in 2023, and a total cash cost of U.S.\$617 million in 2024, compared to U.S.\$682 million in 2023. During the first six months of 2025, this division produced 38,821 metric tons of copper with a cash cost of 375.7 cents per pound and a total cash cost of U.S.\$322 million.
- The Salvador Division operates the Salvador mine and concentrator and the smelter/refinery complex at Potrerillos, which has the capacity to treat 671,000 metric tons of concentrate. In 2024, this division produced 5,673 metric tons of copper cathodes, or 0.4% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit, Anglo American Sur and Quebrada Blanca), with a cash cost of 170.3 cents per pound, compared to 575.5 cents per pound in 2023, and a total cash cost of U.S.\$25.8 million in 2024, compared to U.S.\$164.3 million in 2023. During the first six months of 2025, this division produced 17,074 metric tons of copper with a cash cost of 267.7 cents per pound and a total cash cost of U.S.\$98.9 million.
- The Ventanas Division was created in connection with the acquisition of the Ventanas smelter/refinery complex from Chile's state-owned mining company Empresa Nacional de Minería ("ENAMI") in 2005. In 2024, this division refined 287.2 thousand metric tons of copper, compared to 357.2 thousand metric tons of copper in 2023. During the first six months of 2025, the Ventanas Division refined 139 thousand metric tons of copper. Pursuant to the terms of the acquisition, CODELCO is required to provide on market terms the necessary smelting and refining capacity for the treatment of copper concentrate delivered by the small- and medium-sized mining industry that ENAMI serves. In May 2023, Law No. 21,546 permitted the gradual closure of the Ventanas smelter/refinery complex and after almost 60 years of operation, the

furnaces at Ventanas Division smelting plant were shut down. The transition of its former workers successfully concluded, with 58.8% of workers opting for an exit plan, 26.9% retrained for new roles at the Ventanas division, and 14.3% relocated to other divisions, following the smelter's closure. As of the date of this offering memorandum, CODELCO continues to operate in the area through its refinery.

- The Chuquicamata Division, the Radomiro Tomic Division, the Mina Ministro Hales Division, the Gabriela Mistral Division and the Salvador Division form part of CODELCO's Northern Operations (*Operaciones Norte*). The Andina Division, the El Teniente Division and the Ventanas Division form part of CODELCO's Central Southern Operations (*Operaciones Centro Sur*). For a description of CODELCO's associations with other companies, see "Business and Properties—Copper Production—Associations, Joint Ventures and Partnerships."

Competitive Strengths

CODELCO believes that it has certain distinguishing competitive strengths:

- *Copper Reserves.* CODELCO controls approximately 4.7% of the world's proved and probable copper reserves. In 2024, CODELCO's proved and probable reserves represented at least 30 years of future production at current levels.
- *Market Presence.* CODELCO is the largest copper producer in the world, with an estimated 6.3% share of the total world copper production and 1.44 million metric tons (including CODELCO's share of the El Abra deposit, Anglo American Sur and Quebrada Blanca) of production in 2024. CODELCO is also one of the largest producers of molybdenum in the world, with an estimated 6.2% share of total world molybdenum production, producing 16,099 metric tons in 2024 (excluding CODELCO's share of Anglo American Sur). CODELCO believes that its significant market presence gives the Company certain advantages in the marketing of its products.
- *Research and Technological Innovation.* CODELCO remains competitive by developing and incorporating new technologies into its production processes, which aim to improve overall operations, including mining processes, efficiency, productivity, environmental protection and worker safety.
- *Stable, Long-term and Geographically Diverse Customer Base.* CODELCO has developed long-term relationships with the majority of its customers, including some of the leading manufacturers in the world.
- *Financial Strength.* In 2024, CODELCO's Adjusted EBITDA amounted to U.S.\$5.4 billion. Total debt to capitalization was 66.9% as of December 31, 2024, and the ratio of net financial debt to Adjusted EBITDA was 2.8. As of June 30, 2025, CODELCO's Adjusted EBITDA amounted to U.S.\$2.7 billion and total debt to capitalization for the six-month period ended June 30, 2025, was 68.2%.
- *Management Efficiency and Flexibility.* CODELCO believes that it has a highly experienced workforce and executive team with a proven track record of managing long-life copper reserves that is able to respond to market changes by adjusting the allocation of its resources and operations among several different methods of production and ore deposits.
- *One of the Leading Companies in Chile.* CODELCO is one of the largest companies in Chile in terms of revenues as of December 31, 2024 (U.S.\$17 billion) and is a key contributor to the budget of the Government of Chile. In 2024, CODELCO contributed U.S.\$1.5 billion to the Chilean Treasury and accounted for approximately 14.5% of Chile's total exports. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Distributions to the Chilean Treasury" and "Regulatory Framework."

Business Strategy

CODELCO's mission is to maximize the value of its mineral resources for the benefit of its shareholder, the Chilean state, by fully developing its vast mining resources on a timely basis, leveraging CODELCO's experienced workforce, utilizing its advanced technological assets in key areas and by executing the following key strategic initiatives:

- *Capital Expenditure Program.* We seek to maintain and improve our competitive position in the industry through our three-year capital expenditure program. CODELCO expects to make capital expenditures of approximately U.S.\$17.16 billion between 2025 and 2027 (current project portfolio and mine development), in addition to U.S.\$279 million in its subsidiaries. We expect these expenditures to be funded with a combination of internal and external resources. For a complete list of planned capital expenditures, see "Business and Properties—Copper Production—Operations." CODELCO's expansion and development of major projects between 2025 and 2027 are expected to include:

- o The Chuquicamata Underground Project, the gradual transformation of the Chuquicamata mine from an open pit mine to an underground operation. This project considers the exploitation of the mine in three levels, the first of which started production in 2019 and comprised an initial investment of approximately U.S.\$5.96 billion.

Within 2025-2027, CODELCO expects an investment of U.S.\$585 million on the continuity infrastructure of the first level (Phase I Project – construction progress of 81%) and will spend U.S.\$329 million in the first level expansion project (First Level Continuity Project), enabling the continuous growth of the current production level. Early studies for the exploitation of the second level are ongoing. The third level is still in the early engineering stages.

- o The reallocation of a part of the Andina concentrator plant, which involves maintaining the treatment capacity of the plant using two production lines has been completed.
 - o The development of a new production level in the existing El Teniente underground mine (an approximate investment of U.S.\$2.20 billion between 2025 and 2027) to maintain El Teniente's annual copper production at its current level. The new mining level has been divided into three separate projects: (i) Andes Norte, (ii) Andesita, and (iii) Diamante. As of June 30, 2025, progress on the structural projects was as follows: the Andes Norte project had reached 79% completion, the Andesita project 77% completion, and the Diamante project 46% completion. The project portfolio of the division is subject to review following the accident that occurred on July 31, 2025. For more information, see "Recent Developments—Fatal accident at El Teniente Division."
 - o The development of the Inca Pit project is designed to extend the production of the Salvador Division and is currently in ramp up. It requires an approximate investment of U.S.\$0.49 billion between 2025 and 2027 to finish remaining infrastructure. As of June 30, 2025, the project had achieved 92% overall completion.
 - o Radomiro Tomic expects the completion in 2025 of the feasibility stage of its new sulfide operation, concentrator plant and the continuity of leaching operations, representing an approximate investment of U.S.\$216 million between 2025 and 2027.
- *Focus on curbing production costs.* For many years, CODELCO was within the first or second quartiles in the industry with respect to costs. This position was primarily attributable to the quality of its ore bodies, its economies of scale and the experience of its workforce and management. Currently, CODELCO is in the third quartile of the industry's cost curve. The Company intends to make every effort, through investment and management, to be within the first or second quartiles of the industry's cost curve in the long-term. In 2024, CODELCO's total costs and expenses decreased by 6.1 cents per pound, or 1.8%, to 329.0 cents per pound, compared to 335.1 cents per pound in 2023 and 310.9 cents per pound in 2022, mainly due to the revaluation of peso-denominated liabilities resulting from the depreciation of the Chilean peso against the U.S. dollar as well as lower input costs (mainly energy, spare parts, and materials), and higher production volumes. For the first six months of 2025, CODELCO's total costs and expenses increased by 31.4 cents per pound (9.4%) to 365.6 cents per pound, compared to 334.2 cents per pound for

the same period in 2024, mainly due to the appreciation of the Chilean peso against the U.S. dollar, increased activity at the Radomiro Tomic Division and at Salvador's open-pit mine—which was halted last year during its ramp-up phase—partially offset by higher production volumes and increased by-product output and sales. In 2024, CODELCO's total costs and expenses decreased to U.S.\$10.4 billion, compared to U.S.\$10.7 billion in 2023 and U.S.\$9.7 billion in 2022, mainly due to lower operating costs driven by lower energy and input prices, inventory adjustments, and reduced spending on materials and fuel. These effects were partially offset by higher transferred costs and increased financial expenses.

- For the first six months of 2025, CODELCO's total costs and expenses amounted to U.S.\$5.6 billion, compared to U.S.\$4.6 billion for the same period in 2024, primarily due to higher operating costs mainly as a result of equipment rentals and plant maintenance and higher labor costs as a consequence of the foreign exchange rate appreciation. In 2024, CODELCO's cash cost of production was 199.1 cents per pound, compared to 203.1 cents per pound in 2023 and 165.4 cents per pound in 2022.
- For the first six months of 2025, CODELCO's cash cost of production was 215.7 cents per pound, compared to 203.5 cents per pound for the same period in 2024 primarily due to higher third-party service costs and increased activity at the Rajo Inca project at the Salvador Division and at the Radomiro Tomic Division. The increase was partially offset by higher production, lower energy and diesel prices, and stronger byproduct revenues. In 2024, CODELCO's total cash cost was U.S.\$5.7 billion, compared to U.S.\$5.8 billion in 2023 and U.S.\$5.2 billion in 2022.
- For the first six months of 2025, CODELCO's total cash cost was U.S.\$2.9 billion, as compared to U.S.\$2.6 billion for the same period in 2024, including certain cash cost incurred at the corporate level. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview."
- *Improvement in Operations.* A number of improvement initiatives are underway to adopt best industry practices, most notably in the areas of labor productivity, asset utilization rates and process efficiency. Together with its capital expenditure program, these initiatives are expected to enhance CODELCO's competitive position. The Company operates in a cyclical business and CODELCO's strategy is to ensure that it is able to take full advantage of high copper prices. The Company is developing a number of plans to achieve production targets in the coming years. These plans mainly focus on reducing the risk of disruptions to production and providing increased flexibility to its operations.
- *Exploration Efforts.* CODELCO controls the largest copper reserves worldwide, the Company's single most important long-term competitive advantage. The discovery of new mining resources and improving its ability to locate existing ore bodies and prospects are critical to maintaining this preeminent position in the industry. Accordingly, the Company's exploration program will continue to be a key part of its business strategy.
- *Investment in Human Capital.* The successful execution of CODELCO's business strategy relies on attracting and retaining a world-class management team and professionals of the highest caliber, as well as promoting a culture of diversity and inclusion. The mining industry faces increased competition for workforce talent. As a result, the Company intends to continue improving career development opportunities for its staff and the overall attractiveness of CODELCO as a preferred employer.
- *Mining Association with Third Parties.* CODELCO seeks to continue to develop and operate assets in association with third parties where these associations will add value to CODELCO's business. A few examples of the Company's willingness and ability to do so are: (i) the association with Freeport-McMoRan Inc. in the El Abra copper mine (CODELCO owns 49.0%), (ii) the association with Anglo American plc ("Anglo American"), Mitsui & Co., Ltd. ("Mitsui") and Mitsubishi Corporation ("Mitsubishi Corporation") in Anglo American Sur (CODELCO owns an indirect 20.0% interest), (iii) the association with Teck Resources, Sumitomo Metal Mining and Sumitomo Corporation in Compañía Minera Teck Quebrada Blanca S.A. (CODELCO owns 10.0%), (iv) the association with Sociedad Química y Minera de Chile S.A. ("SQM") in the new lithium joint venture in Salar de Atacama (CODELCO will control 50% plus one share of the new venture once the specific conditions are fulfilled, with SQM maintaining general management responsibilities from 2025-2030 and CODELCO assuming full management control in 2031), and (v) the association with Rio Tinto Chile Dos SpA ("Rio Tinto") in the development of the lithium project in the Maricunga salt flat (CODELCO will control 50.01%). CODELCO believes its large mining reserve is a strong

platform from which to establish such associations. CODELCO may expand mining associations with third parties where it helps to optimize the operation of their respective mines.

- *Sustainability is an integral part of our strategy.* CODELCO has set sustainability targets, which it hopes to reach by December 2030, and include: (i) 70.0% reduction of greenhouse gas emissions (Scope 1 and 2) from 2019 levels; (ii) 60.0% reduction of unitary continental water consumption from 2019 levels; (iii) recycling 65.0% of industrial waste; (iv) implementation of online monitoring and infiltration control systems to all tailing storage facilities; (v) 60.0% increase of goods and services provided by local suppliers from 2019 levels; and (vi) 25.0% reduction of particulate matter (PM10) emissions from 2019 levels.

Role of CODELCO related to Lithium

In April 2023, the Government of Chile announced the National Lithium Strategy (the “Lithium Strategy”), which seeks to transform Chile into a world-leading lithium producer. The main measures announced included:

- *Creation of a National Lithium Company (Empresa Nacional del Litio):* This company will be 100% state-owned and will be created with the purpose of increasing the wealth of the country, to develop a sustainable industry for the country and the world as well as developing technology and productive chains, among others. As of the date of this offering memorandum, the bill for the creation of the National Lithium Company has not been submitted to Congress.
- *Creation of the “CORFO Committee for Productive Transformation” (Comité CORFO de Transformación Productiva):* This committee, led by the Ministry of Mining, aims to promote productive transformation through scientific-technological and industrial development policies.
- *Public-private collaboration:* Until the creation of the National Lithium Company, the state-owned mining companies, CODELCO and ENAMI, shall play an initial role as representatives of the Government of Chile in the exploitation and exploration of lithium. Notwithstanding, as of the date of this offering memorandum, the government of Chile has not submitted a bill for the creation of the National Lithium Company for discussion at the Chilean Congress, and the Government of Chile is seeking to enhance alliances with the private sector, such as the CODELCO and SQM Partnership Agreement, referred in the paragraph below “—New Public-Private Partnership between CODELCO and SQM.”
- *Incorporation of the Government of Chile into the productive activity of the Atacama salt flat:* CODELCO has been entrusted with assessing alternatives to accomplish the state of Chile’s participation in the exploitation of lithium in the Atacama salt flat (Chile’s largest lithium deposit) in anticipation of the expiration of the lease agreements currently in force between CORFO (*Corporación de Fomento de la Producción*, or “CORFO”) and SQM, which allow the exploitation of the lithium located in the Atacama salt flat until 2030. The Government of Chile announced that the lease agreements currently in force will be fully honored, so involvement of the state of Chile in exploiting lithium in the Atacama salt flat before the termination of those lease agreements, would be by virtue of a negotiated agreement with SQM. The first step for the subscription of such agreement was announced on December 27, 2023, and consists of a memorandum of understanding executed by CODELCO and SQM through which both parties agreed on the main terms to negotiate an association to explore, exploit and commercialize lithium and other substances available in the Atacama salt flat, that would commence in 2025. The association agreement was executed on May 31, 2024, although its effectiveness is subject to certain conditions precedent, which are expected to be fulfilled during 2025. We are making steady progress toward finalizing the partnership, with significant milestones already achieved. Merger control authority approvals have been secured in Brazil, South Korea, Japan, Saudi Arabia, the European Union, and with Chile’s National Economic Prosecutor (*Fiscalía Nacional Económica* or “FNE”), with pending approval from the antitrust authority of China. Additionally, the Chilean Nuclear Energy Commission (*Comisión Chilena de Energía Nuclear* or “CChEN”) has granted approval for an increased production quota of 300k LCE tons for the 2025–2030 period, as well as for the quota covering the 2031–2060 period.
- *Creation of protected salt flats and ensuring low environmental impact technologies:* In line with the

obligations established in the Convention on Biological Diversity, ratified by Chile in 1994, the Lithium Strategy contemplates the creation of a network of protected salt flats to safeguard ecologic sustainability, which objective is to have at least 30% of salt flats protected by 2030. Also, the Lithium Strategy seeks to promote the use of new technologies for lithium extraction that minimize environmental impact on salt flats.

- *Creation of the Public Research and Technological Institute of Lithium and Salt Flat (Instituto Tecnológico y de Investigación Público del Litio y Salares)*: This institute was incorporated in June 2024, and is expected to be located in the Atacama and Antofagasta Regions, with the aim of collaborating in the development of more sustainable technologies in the extraction of lithium, promoting the conservation of salt flats through biodiversity research.

Within the measures to implement the Lithium Strategy, the Government of Chile mandated CODELCO to support CORFO for the development and exploitation of lithium on the Atacama Salar.

On May 19, 2023, CODELCO established two wholly-owned subsidiaries for these purposes: *Salares de Chile SpA* (“Salares de Chile”), which is set to streamline and consolidate the lithium-related activities of CODELCO’s companies, and *Minera Tarar SpA* (“Minera Tarar”) which is planned to be exclusively focused on operations within the Atacama Salar and with SQM.

On May 22, 2023, CORFO officially formalized the role of CODELCO as Chile’s representative in the negotiation and definition of future contracts with companies interested in the lithium industry in the country starting in 2030.

Also, as part of the Lithium Strategy, the Government of Chile mandated CODELCO to find the best alternative to enable the development of lithium projects in the Maricunga salt flat. In accordance with such mandate, on October 17, 2023, CODELCO reached an agreement to acquire 100% of Lithium Power International (“LPI”) shares for approximately U.S.\$244 million equivalent (AU\$ 385 million). LPI owned the Salar Blanco project in the Maricunga salt flat, which is adjacent to CODELCO’s property. In March 2024, CODELCO successfully closed the acquisition of LPI through its wholly-owned subsidiary Salar de Maricunga SpA, following approvals from authorities, reinforcing its lithium strategy to become a leading supplier of critical minerals.

Recent Developments

New Public-Private Partnership between CODELCO and SQM

On December 27, 2023, CODELCO and SQM announced the execution of a memorandum of understanding setting forth the bases to negotiate a public-private partnership that would commence in 2025 (the “Memorandum of Understanding” and the “SQM Partnership Agreement”, respectively). This announcement is aligned with the mandates of the Government of Chile and CORFO to secure state participation in mineral exploitation. The SQM Partnership Agreement was executed on May 31, 2024, although its effectiveness is subject to certain conditions precedent, which are expected to be fulfilled during 2025. The SQM Partnership Agreement establishes in detail all the steps, stages, rights, obligations, terms, and conditions of the public-private partnership that will take responsibility for production of refined lithium from the Atacama Salt Flat from 2025 to 2060. The partnership, composed of CODELCO through its subsidiary Minera Tarar, and SQM through its subsidiary SQM Salar, will become effective once all the legal, regulatory, technical, and environmental requirements and the respective indigenous consultation process have been fulfilled, all of which are planned to be completed during 2025. This new joint venture, which will be majority-owned by the Chilean state, is also expected to allow for the transition from an amended lease contract between CORFO and SQM (the “CORFO-SQM Lease”), in effect until December 2030, to a new lease contract between CORFO and Minera Tarar (the “CORFO-Tarar Lease”), which would be in effect from January 2031 to December 2060. The SQM Partnership Agreement provides that, from January 2025 to December 2030, CODELCO will be entitled to receive a profit corresponding to the benefit from the commercialization of 201,000 tons of lithium carbonate equivalent. From January 2031 to December 2060, each party will receive as economic benefits a pro-rata portion corresponding to its shareholding, which for CODELCO is expected to be 50.00% plus one share. The SQM Partnership Agreement aims to ensure continuous lithium production, aligning with global energy transition goals. The partnership focuses on the Salar Futuro Project (i.e. the exploitation of lithium in the Atacama Salt Flat by virtue of the CORFO-Tarar Lease in effect from 2031 to 2060) and is expected to incorporate

environmental sustainability and technological advancements. CODELCO's early involvement would allow engagement in project development stages and a controlled transition ensuring ecosystem sustainability.

On February 28, 2025, the SQM–CODELCO partnership progressed further with new approval from the CChEN, authorizing SQM to increase its LCE production quota by 300,000 tons under the CORFO-SQM Lease—without additional brine extraction or greater use of continental water. The expanded quota does not permit additional lithium extraction from the salt flat, but it allows for the sale of more LCE by improving recovery from the brine already extracted. Therefore, this increase is enabled through efficiency gains, technological advances, and process optimization. The approval is contingent upon the successful conclusion of the partnership agreement with CODELCO by December 31, 2025.

On March 26, 2025, the European Commission approved the partnership between CODELCO and SQM for joint lithium operations in the Atacama salt flat. This was followed by approval from FNE on April 23, 2025. These authorizations, together with prior clearances obtained from Brazil, South Korea, Japan, and Saudi Arabia, mark a significant milestone toward finalizing the agreement. The regulatory endorsements confirm compliance with antitrust and competition frameworks in key jurisdictions and pave the way for the partnership's implementation.

On July 1, 2025, the SQM–CODELCO partnership moved forward with a new authorization from the CChEN, approving Minera Tarar to produce and commercialize lithium extracted from the Atacama Salt Flat under the CORFO-Tarar Lease. The permit enables the project to achieve its expected average annual production of 280,000 to 300,000 metric tons of lithium carbonate equivalent (LCE) between 2031 and 2060. This volume could increase subject to reserve certification and environmental approvals. Additionally, the permit allows for early extraction starting in 2029, ensuring business continuity as the future joint venture assumes lithium production after the CORFO-SQM Lease expires in 2030.

On July 9, 2025, the Atacameña Community of Coyo and the Atacameña Association of Irrigators and Farmers of San Pedro de Atacama filed constitutional actions for protection (*recursos de protección*) against CORFO before the Court of Appeals of Antofagasta, alleging irregularities in the indigenous consultation process being carried out by CORFO regarding the SQM–CODELCO partnership. The two communities requested that the consultation be suspended and that the methodology and issues subject to consultation be modified, and submitted requests for injunctions against further action (*orden de no innovar*) to suspend the consultation process pending the court's ruling. Both requests were rejected. Both CODELCO and SQM presented their case, requesting that the court reject the constitutional actions. The parties pleaded before the Court of Appeals of Antofagasta on September 3, 2025. A decision is pending as of the date of this offering memorandum. Any ruling of the Court of Appeals may be appealed to the Supreme Court. If an appeal is filed, the Supreme Court's review could take several weeks to several months, and a final decision could be issued in late 2025 or early 2026.

As of the date of this offering memorandum, the remaining key conditions precedent to finalize the SQM–CODELCO partnership include obtaining approval (*toma de razón*) from the Office of the Comptroller General of the Republic of Chile (*Contraloría*) with respect to the CORFO-Tarar Lease and the amendment of the CORFO-SQM Lease, as well as obtaining merger control approval in China.

New Public-Private Partnership between CODELCO and a potential partner in Maricunga salt flat

After the LPI purchase process was completed, a process of integration of geological and hydrogeological information from CODELCO and Minera Salar Blanco S.A. was carried out, which culminated in the update of the conceptual hydrogeological model and the estimation of mineral resources and preliminary lithium reserves of the project. The execution of a complementary feasibility study of the integrated project is planned to start in 2025.

The partner search process for the Maricunga salt flat was launched on May 31, 2024. This process was handled in parallel to the activities required by the project in its environmental, community, exploratory and technical aspects.

On May 19, 2025, CODELCO and Rio Tinto signed agreements to form a joint venture to develop and operate a lithium project in the Maricunga salt flat in Chile. Under the agreement, Rio Tinto will acquire a 49.99% interest in Salar de Maricunga SpA (held by CODELCO), through which CODELCO holds a Special Lithium Operation Contract (CEOL, for its acronym in Spanish), licenses and mining concessions in the Salar de Maricunga, by funding studies and

development costs. Rio Tinto will invest up to U.S.\$900 million distributed among (i) U.S.\$350 million into the company for additional studies and resource analysis to progress the project to a final investment decision, (ii) U.S.\$500 million into the company once a decision to proceed with the project is made, and (iii) U.S.\$50 million into the company if the joint venture achieves its goal of delivering first lithium by the end of 2030. The transaction is expected to close by the end of the first quarter of 2026, subject to receipt of all applicable regulatory approvals and satisfaction of other customary closing conditions.

CODELCO Concludes 2023–2025 Collective Bargaining Cycle

On February 14, 2025, CODELCO concluded a collective bargaining agreement with the workers' union of the Gabriela Mistral Division, marking the completion of the company's 2023–2025 collective bargaining cycle. In total, 26 agreements were successfully negotiated—25 during 2024, primarily through early negotiations, and one in the first quarter of 2025—covering more than 12,600 employees across all divisions and Headquarters. These agreements, each valid for 30 to 36 months, collectively represent approximately 80% of CODELCO's total workforce.

CODELCO and Anglo American Sur Sign Binding Agreement to Jointly Develop Andina-Los Bronces Mining District

On September 16, 2025, CODELCO and Anglo American Sur announced that they had entered into a binding agreement to collaborate on the development of the Andina-Los Bronces mining district, following a memorandum of understanding signed in February 2025. The binding agreement was unanimously approved by the Boards of Directors of both entities. The strategic partnership seeks to unlock synergies between neighboring operations and aims to increase copper production by 120,000 metric tons of fine copper per year on average between 2030 and 2051, with output shared equally by both companies. The agreement is expected to generate at least U.S.\$5 billion in additional pre-tax net present value, equally split between the parties, and provides for the creation of a jointly owned and controlled operating company to oversee the plan and optimize processing capacity. The combined production of Andina and Los Bronces is expected to be ranked among the world's top ten copper mines, and among the top five when adjusted for the incremental 120,000 metric tons per year, with unit costs approximately 15% lower than standalone operations. The agreement reflects a strong commitment to sustainability and community engagement, emphasizing strict adherence to the existing environmental and social frameworks applicable to both the Andina and Los Bronces operations, and remains subject to customary regulatory and environmental approvals as of the date of this offering memorandum.

CODELCO Secured U.S.\$966 Million in New Financing Agreements

On March 28 and 31, 2025, CODELCO signed two new financing agreements totaling U.S.\$966 million. The first agreement, signed with the Japan Bank for International Cooperation (JBIC), amounts to U.S.\$466 million and supports long-term investment needs. The second agreement, signed with Banco Santander, S.A., provides U.S.\$500 million and is backed by the Italian Export Credit Agency (SACE).

CODELCO Awards Long-Term Renewable Energy Contracts Totaling 1.5 TWh/Year

On April 22, 2025, CODELCO awarded contracts for the supply of 1.5 terawatt-hours per year of renewable energy through a competitive public tender launched in 2024, which attracted participation from 32 companies. The contracts were granted to Generadora Metropolitana—a company owned by the AME Group and the French group Électricité de France SA ("EDF"),—for 1 TWh/year, and GR Power Chile for 0.5 TWh/year. The power supply agreements will begin in January 2026 and extend through December 2040. Both contracts include lithium-based battery storage systems to ensure reliability and are intended to meet the current and future energy needs of CODELCO's operations. This initiative forms part of CODELCO's broader strategy to achieve a 100% renewable electricity supply by 2030 and reflects its continued commitment to sustainable mining and Chile's clean energy transition.

Chilean Government Appoints Three New Members to CODELCO's Board of Directors

On April 23, 2025, Chilean President Gabriel Boric appointed Tamara Agnic Martínez, Alfredo Moreno Charme, and Ricardo Calderón Galaz as new members of CODELCO's Board of Directors. Ms. Agnic and Mr. Moreno, who replace Isabel Marshall Lagarrigue and Pedro Pablo Errázuriz Domínguez, were appointed for four-year terms through

the High Public Management System, following a competitive selection process launched in November 2024 that attracted 232 applicants. Mr. Calderón Galaz was designated as the representative of CODELCO's supervisory staff, chosen from a five-candidate shortlist jointly submitted by the Federation of Copper Supervisors (FESUC) and the National Association of Copper Supervisors (ANSCO). These appointments complete the nine-member Board, which now includes Chairman Máximo Pacheco Matte, Josefina Montenegro Araneda, Alejandra Wood Huidobro, Nelson Cáceres Hernández, Eduardo Bitran Colodro, and Ricardo Álvarez Fuentes.

U.S.\$200 Million Financing Agreement Signed with Bank of America

On May 9, 2025, CODELCO signed a U.S.\$200 million financing agreement with Bank of America, complementing the U.S.\$466 million credit facility secured with JBIC in the first quarter of the year.

CODELCO Signs Strategic Collaboration Agreements with BHP and Rio Tinto to Advance Exploration and Unlock Asset Value

On May 12, 2025, CODELCO announced two strategic agreements aligned with its collaborative growth strategy. First, an exploration deal with BHP for the "Anillo" prospect in the Antofagasta region that grants BHP the option to invest up to U.S.\$40 million in early-stage exploration. If successful, a joint venture may be formed; otherwise, all data remains with CODELCO.

That same day, CODELCO and Rio Tinto signed a new collaboration agreement to explore synergies between their joint venture, Nuevo Cobre S.A., and CODELCO's adjacent San Antonio property in the Atacama region. A joint committee will oversee 12 months of conceptual studies, equally funded by both parties. Both partnerships reflect CODELCO's strategy to unlock value from non-core and strategic assets through third-party collaboration and regional development.

CODELCO and Rio Tinto Enter Strategic Partnership to Jointly Develop Lithium Project in Maricunga Salt Flat

On May 19, 2025, CODELCO and Rio Tinto signed an association agreement to jointly develop a lithium project in the Maricunga salt flat, Chile's second-largest lithium resource. Under the agreement, Rio Tinto will invest up to U.S.\$900 million for a 49.99% stake, while CODELCO retains control in line with the National Lithium Strategy. The partnership strengthens CODELCO's position in the lithium sector and supports its long-term commitment to portfolio diversification and to the global energy transition. The transaction is expected to close in the first quarter of 2026, pending regulatory approvals.

Moody's Downgrades CODELCO to Baa2 with Stable Outlook Amid Sector-Wide Reassessment

On May 19, 2025, Moody's downgraded CODELCO's credit rating to Baa2 from Baa1, and revised the outlook from negative to stable. This action reflects a broader sectoral reassessment following the outlook downgrade for the global mining sector. While acknowledging recent operational improvements, Moody's highlighted that higher capital expenditures continue to pressure leverage and constrain debt reduction.

New U.S. Tariffs on Copper Products Exclude Cathode Exports; No Commercial Impact Expected

On July 30, 2025, President Donald Trump signed a proclamation imposing a 50% tariff on imports of semi-finished copper products and copper-intensive derivatives, effective August 1, 2025. The measure explicitly excludes copper input materials—such as ores, concentrates, mattes, cathodes, anodes and scrap—which remain outside the scope of the tariffs. CODELCO exports refined copper cathodes to the U.S., a product not subject to the new tariffs. As a result, no impact is expected on the company's commercial operations in the U.S. market. The company remains committed to maintaining commercial flexibility, honoring existing contracts.

Fatal accident at El Teniente Division

On July 31, 2025, a seismic event occurred at CODELCO's El Teniente mine, resulting in an accident that caused the tragic loss of six lives. The incident led to the suspension of operations across multiple sectors.

As of the date of this offering memorandum, ten out of twelve areas of the division had been authorized to resume activities; together with the open pit, representing roughly 80% of El Teniente's operating capacity. Recursos Norte and Andesita (part of the New Mining Level structural project) remain suspended, and timing for the phased restart of activities depends on investigations, technical reviews, regulatory clearances and repair progress. This partial suspension increases operational risk and may delay production. The authorized areas and the open pit are currently in ramp-up. As informed by CODELCO's CEO, Ruben Alvarado, the company estimates a production loss of 33 kt of fine copper in 2025 (equivalent to approximately U.S.\$340 million impact on EBITDA). As of the date of this offering memorandum, CODELCO has adjusted its full-year production guidance from 1,370–1,400 kt to 1,340–1,370 kt, and the longer-term impacts of the event on CODELCO remains under evaluation.

The precise causes of the seismic event remain under investigation, and no definitive conclusions have yet been reached. The following investigations into the causes of the seismic event and accident have been initiated, each of which could carry legal and regulatory implications for CODELCO:

1. The Rancagua Regional Prosecutor's Office is conducting an investigation into the events. The factual investigation remains ongoing and, depending on the factual findings, may lead to judicial proceedings to determine possible liability for torts of homicide and physical harm. If any judicial proceedings result from the factual investigation and liability or fault is established in connection therein, CODELCO may enter into reparation agreements and offer compensation for damages. In addition, depending on the results of the factual investigation, the same may lead to potential criminal charges under Law No. 21,595. As of the date of this offering memorandum, the investigation is in preliminary information-gathering stages.
2. The *Servicio Nacional de Geología y Minería* (SERNAGEOMIN) is undergoing an investigation of possible violations of mining safety regulations. As part of its investigation, SERNAGEOMIN decreed a work stoppage, which has since been partially lifted. If SERNAGEOMIN finds violations of the Mining Safety Regulations in its investigation, it may result in fines and other sanctions for CODELCO.
3. The Rancagua Labor Authority initiated an investigation pursuant to which, on August 1, 2025, it ordered the suspension of operations in the El Teniente mine. The order was partially lifted on August 9, 2025 and on August 22, 2025, leaving only two sectors still suspended by SERNAGEOMIN (Andesita and Recursos Norte). Additionally, several inspections were launched, which were ongoing as of the date of this offering memorandum and may lead to penalties.
4. The Rancagua Regional Health Undersecretary is conducting an investigation related to emergency notification and response actions in connection with the incident. If the investigation finds evidence of noncompliance with applicable regulations, one or more fines of up to 500 *Unidades de Fomento* each, and in the case of repeated violations of 1,000 *Unidades de Fomento* each, could be imposed.

As of the date of this offering memorandum, two complaints have been filed in connection with the accident, including against the former manager of the El Teniente Division and the Chairman of the Board of Directors. For more information, see "Business and Properties—Legal Proceedings— Proceedings Related to the Fatal Accident at El Teniente Division." CODELCO cannot guarantee that further proceedings against CODELCO, any of its employees or other individuals will not be initiated.

In addition to these, CODELCO has commissioned an international evaluation led by Australian mining engineer Mark Cutifani, to identify the causes of the accident and propose measures, alongside an independent assessment of safety protocols and operational procedures.

Production losses are under detailed assessment. Although property and business interruption insurance is in place, uncertainties remain regarding the full financial impact and the timeline for complete operational normalization. The ongoing ramp-up in authorized sectors may face delays, subject to regulatory approvals and further safety validations.

These events pose significant risks to operational continuity, financial results, and corporate reputation. CODELCO is committed to mitigating these risks through investigations, strengthened safety measures, and transparent communication with stakeholders.

Ultimately, the accident could lead to the initiation of legal action or the negotiation of out-of-court settlements aimed at obtaining compensation from CODELCO for the damages resulting from the incident, particularly, the deaths of the involved individuals.

Management Developments

On January 23, 2025, CODELCO announced the appointment of Julio Díaz Rivera as its new Vice President of Mining Resources, Development, and Innovation. Mr. Díaz previously served as the General Manager of CODELCO's Radomiro Tomic Division. Additionally, Claudia Domínguez Sepúlveda, formerly the Operations General Manager at the Andina division, assumed the role of General Manager at the Radomiro Tomic Division. Both appointments became effective on February 1, 2025.

On April 23, 2025, Chilean President Gabriel Boric appointed Tamara Agnic Martínez, Alfredo Moreno Charme, and Ricardo Calderón Galaz as new members of CODELCO's Board of Directors. Ms. Agnic and Mr. Moreno, who replace Isabel Marshall and Pedro Pablo Errázuriz, were selected for four-year terms through the High Public Management System, following a competitive process launched in November 2024 that attracted 232 applicants. Mr. Calderón Galaz was appointed as the representative of CODELCO's supervisory staff, selected from a five-candidate shortlist jointly submitted by the Federation of Copper Supervisors (FESUC) and the National Association of Copper Supervisors (ANSCO).

On July 7, 2025, CODELCO announced the departure of Christian Toutin as General Manager of the Salvador Division, effective July 8, 2025. Mr. Toutin had held the position since March 2018 and previously served in various roles at the Chuquicamata and El Teniente divisions, including Operations Manager, Safety Manager, and Operations Superintendent. Patricio Viveros López, currently the Plant Manager at the Salvador Division, was appointed as Interim General Manager effective the same day. Mr. Viveros was confirmed as General Manager on September 26, 2025.

On August 11, 2025, CODELCO announced the departure of Andrés Music Garrido as General Manager of the El Teniente Division, effective August 12, 2025, and the appointment of Claudio Sougarret Larroquete, former Operations Manager, as Interim General Manager. Mr. Sougarret was confirmed as General Manager on September 26, 2025.

Corporate Information

CODELCO's principal executive offices are located at Huérfanos 1270, Santiago, Chile, postal code 8340424 and its telephone number is (562) 2690-3000. CODELCO was established by Decree Law No. 1,350, published in the Official Gazette on February 28, 1976, as amended.

The Offering

Issuer	Corporación Nacional del Cobre de Chile.
Securities Offered.....	2035 notes: U.S.\$700,000,000 aggregate principal amount of 6.330% notes due 2035. 2055 notes: U.S.\$700,000,000 aggregate principal amount of 6.780% notes due 2055. The 2035 notes will be part of the same series as, and will be fungible with, U.S.\$750,000,000 aggregate principal amount of our 6.330% notes due 2035 that we issued on January 13, 2025. Upon the consummation of this offering, the aggregate principal amount of the original 2035 notes and the 2035 notes offered hereby will be U.S.\$1,450,000,000. The 2055 notes will be part of the same series as, and will be fungible with, U.S.\$750,000,000 aggregate principal amount of our 6.780% notes due 2055 that we issued on January 13, 2025. Upon the consummation of this offering, the aggregate principal amount of the original 2055 notes and the 2055 notes offered hereby will be U.S.\$1,450,000,000.
Issue Price	2035 notes: 106.626%, <i>plus</i> accrued interest from (and including) July 13, 2025, to, but excluding October 2, 2025, totaling U.S.\$13.89083 per \$1,000 principal amount of 2035 notes, <i>plus</i> additional interest from October 2, 2025, if settlement occurs after that date. 2055 notes: 107.305%, <i>plus</i> accrued interest from (and including) July 13, 2025, to, but excluding October 2, 2025, totaling U.S.\$14.87833 per \$1,000 principal amount of 2055 notes, <i>plus</i> additional interest from October 2, 2025, if settlement occurs after that date.
Issue Date	October 2, 2025.

Interest.....	Interest on the 2035 notes will accrue at the rate of 6.330% per year from July 13, 2025 (the most recent date on which interest was paid on the original 2035 notes). Interest on the 2035 notes will be payable semi-annually in arrears on January 13 and July 13 of each year, beginning on January 13, 2026. Interest on the 2055 notes will accrue at the rate of 6.780% per year from July 13, 2025 (the most recent date on which interest was paid on the original 2055 notes). Interest on the 2055 notes will be payable semi-annually in arrears on January 13 and July 13 of each year, beginning on January 13, 2026. Interest on the notes will be calculated on the basis of a 360-day year of twelve 30-day months. See “Description of Notes.”
Maturity Date	2035 notes: January 13, 2035. 2055 notes: January 13, 2055.
Fungibility	The notes will have the same terms in all respects as the original notes (except with respect to the date of issuance, the initial issue price and the first interest payment date), will be treated as part of the same series of securities as the original notes under the indenture and are expected to be fully fungible with the original notes, except that the notes offered and sold in reliance on Regulation S will be subject to certain U.S. selling restrictions. Accordingly, during a 40-day distribution compliance period commencing on their date of issuance, the notes offered pursuant to Regulation S will have temporary CUSIPs and ISINs and will only become fully fungible with the original notes issued on January 13, 2025 following the termination of such selling restrictions. Holders of the notes and the original notes will vote as one class under the indenture.

Qualified Reopening	We expect to treat the 2035 notes offered hereby as issued in a “qualified reopening” of the original 2035 Notes for U.S. federal income tax purposes. If the 2035 notes are so treated, they will be considered to have the same issue date and issue price as the original 2035 notes for U.S. federal income tax purposes. We expect to treat the 2055 notes offered hereby as issued in a “qualified reopening” of the original 2055 notes for U.S. federal income tax purposes. If the 2055 notes are so treated, they will be considered to have the same issue date and issue price as the original 2055 Notes for U.S. federal income tax purposes. See “Taxation—U.S. Federal Income Taxation—Qualified Reopening.”
Withholding Tax	Interest will be paid after withholding for or on account of certain taxes imposed by Chile. Under current Chilean law and regulations, payments of interest to holders of the notes that are not residents of Chile for purposes of Chilean taxation will generally be subject to Chilean withholding tax at a rate of 4.0%. Subject to specified exceptions and limitations, CODELCO will pay Additional Amounts (as defined in “Description of Notes—Payment of Additional Amounts”) in respect of such withholding tax on interest payments. See “Description of Notes—Payment of Additional Amounts” and “Taxation—Chilean Taxation.”
Tax Redemption	Each series of notes is redeemable at the option of CODELCO in whole, but not in part, at any time at the principal amount thereof, plus accrued and unpaid interest and any Additional Amounts due thereon if, as a result of changes in the laws or regulations affecting Chilean taxation that are announced or become effective on or after the date of the agreement to purchase the notes, CODELCO becomes obligated to pay Additional Amounts on interest payments on the notes in respect of withholding or deduction of Chilean tax at a rate in excess of 4.0%. See “Description of Notes—Redemption—Tax Redemption,” “Taxation—Chilean Taxation” and “Risk Factors—Risks Relating to the Offering.”

Optional Redemption

2035 notes: We may redeem the 2035 notes at our option, in whole or in part, at any time and from time to time prior to the date that is three months prior to the maturity date of the 2035 notes, at a redemption price equal to the greater of 100% of the outstanding principal amount of the 2035 notes to be redeemed and a redemption price based on a “make-whole” premium, *plus* accrued and unpaid interest to the date of redemption. In addition, we may redeem the 2035 notes at our option, in whole or in part, at any time and from time to time, beginning on the date that is three months prior to the maturity date of the 2035 notes, at a redemption price equal to 100% of the outstanding principal amount of the 2035 notes to be redeemed, *plus* accrued and unpaid interest to the date of redemption.

2055 notes: We may redeem the 2055 notes at our option, in whole or in part, at any time and from time to time prior to the date that is six months prior to the maturity date of the 2055 notes, at a redemption price equal to the greater of 100% of the outstanding principal amount of the 2055 notes to be redeemed and a redemption price based on a “make-whole” premium, *plus* accrued and unpaid interest to the date of redemption. In addition, we may redeem the 2055 notes at our option, in whole or in part, at any time and from time to time, beginning on the date that is six months prior to the maturity date of the 2055 notes, at a redemption price equal to 100% of the outstanding principal amount of the 2055 notes to be redeemed, *plus* accrued and unpaid interest to the date of redemption.

See “Description of Notes—Optional Redemption” and “Risk Factors—Risks Relating to the Offering.”

Form and Denomination.....

Each series of notes will be issued in book-entry form only in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Each series of notes will be represented by one or more global notes (the “Global Notes”) registered in the name of a nominee of DTC, as depositary, for the accounts of its direct and indirect participants, including Euroclear, as operator of the Euroclear system, and Clearstream. See “Description of Notes.”

Payments; Transfers	Payment of interest and principal amount with respect to interests in Global Notes will be credited by DTC, Euroclear or Clearstream, as the case may be, to the account of the holders of such interests with DTC, Euroclear or Clearstream, as the case may be. Transfers of interests in notes held through DTC, Euroclear or Clearstream will be conducted in accordance with the rules and operating procedures of the relevant system. There will be a paying agent.
Ranking	The original notes are, and the notes offered hereby will constitute, direct, general, unconditional and unsubordinated obligations of CODELCO. The notes rank and will rank without any preference among themselves and equally with all other unsubordinated obligations of CODELCO, other than certain obligations granted preferential treatment pursuant to Chilean law. It is understood that this provision will not be construed so as to require CODELCO to make payments under the notes ratably with payments being made under any other obligations. The indenture governing each series of notes does not contain any restrictions on the amount of additional indebtedness which may be incurred by CODELCO or its subsidiaries; however, as set forth under “Description of Notes—Covenants—Limitation on Liens,” each series of notes will contain certain restrictions on the ability of CODELCO and its subsidiaries to incur secured indebtedness. See “Description of Notes.”
Certain Covenants	The indenture governing each series of notes contain certain covenants, including, but not limited to, covenants with respect to (i) limitations on liens, (ii) limitations on sale-and-lease-back transactions and (iii) limitations regarding consolidation, merger, conveyance, sale or lease transactions. See “Description of Notes—Covenants—Limitation on Liens,” “—Limitation on Sale-and-Lease-Back Transactions” and “—Consolidation, Merger, Conveyance, Sale or Lease.”
Transfer Restrictions	The original notes have not been, and the notes offered hereby will not be, registered under the Securities Act and are subject to restrictions on resales. See “Transfer Restrictions.”

Further Issues	In accordance with the terms of the indenture, CODELCO may issue additional notes of the same series as the original notes and the notes offered hereby at a future date. See “Description of Notes—Further Issues of Notes.” Any such additional notes of the same series will increase the aggregate principal amount of, and will be treated as a single fungible series for all purposes under the indenture with, the original notes and the notes offered hereby.
Listing	The original notes are listed, and the notes will be listed, on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market of the Luxembourg Stock Exchange.
Governing Law; Submission to Jurisdiction	The indenture is, and each series of notes and will be, governed by the laws of the State of New York. CODELCO will submit to the jurisdiction of the United States federal and state courts located in the Borough of Manhattan in the City of New York in respect of any action arising out of or based on the notes or the indenture. See “Description of Notes—Governing Law; Submission to Jurisdiction; Sovereign Immunity.”
Use of Proceeds	We intend to use the net proceeds from the sale of the notes offered hereby for general corporate purposes.
Trustee, Paying Agent, Transfer Agent and Registrar	The Bank of New York Mellon
Risk Factors	Before investing, you should carefully consider the risks set forth under “Risk Factors” beginning on page 24 of this offering memorandum.
Clearing	The notes will be assigned the following securities codes: <u>2035 notes:</u> <i>144A:</i> CUSIP: 21987B BL1 ISIN: US21987BBL18 <i>Regulation S:</i> CUSIP: P3143N BV5 ISIN: USP3143NBV57 TEMPORARY CUSIP: P3143N BX1 TEMPORARY ISIN: USP3143NBX14

2055 notes:

I44A:

CUSIP: 21987B BM9
ISIN: US21987BBM90

Regulation S:

CUSIP: P3143N BW3
ISIN: USP3143NBW31

TEMPORARY CUSIP: P3143N BY9
TEMPORARY ISIN: USP3143NBY96

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SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables present CODELCO's summary consolidated financial data and other data as of and for each of the periods indicated. This data (other than the average London Metal Exchange ("LME") copper prices) is derived from, and should be read together with, CODELCO's Consolidated Financial Statements, including the notes thereto, included elsewhere in this offering memorandum. This data should also be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations." The Consolidated Financial Statements and other financial information included in this offering memorandum are presented in accordance with IFRS. The unaudited results of operations for the six-month periods ended June 30, 2024 and 2025 are not necessarily indicative of the results to be expected for the full year or any other period.

	For the year ended December 31,			For the six-month period ended June 30,	
	2022	2023	2024	2024	2025
	(in thousands of U.S.\$)				
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME					
Revenue	17,018,409	16,393,229	16,993,379	8,031,503	8,759,899
Cost of sales ⁽¹⁾	(12,284,652)	(13,273,343)	(12,905,738)	(5,952,504)	(6,472,262)
Gross profit	4,733,757	3,119,886	4,087,641	2,078,999	2,287,637
Other income	64,731	93,039	80,654	59,791	19,689
Impairment losses and/or reversal of impairment losses determined in accordance with IFRS 9	(2,648)	2,279	(731)	375	(446)
Distribution costs	(17,151)	(25,497)	(25,039)	(10,253)	(12,701)
Administrative expenses	(502,313)	(544,162)	(511,216)	(256,517)	(258,996)
Other expenses, by function ⁽²⁾	(2,103,316)	(2,062,806)	(2,519,276)	(1,138,811)	(1,039,968)
Other gains	29,782	43,046	37,306	22,736	17,835
Finance income	47,245	99,051	124,856	74,859	35,271
Finance costs	(569,060)	(778,910)	(910,411)	(465,634)	(467,261)
Share of profit of associates and joint ventures accounted for using equity method	51,991	(658,118)	65,377	81,990	54,529
Foreign exchange differences	(237,777)	(44,963)	361,293	205,172	(207,079)
Profit (loss) before tax	1,495,241	(757,155)	790,454	652,707	428,510
Income tax expense ⁽³⁾	(1,133,670)	165,916	(545,738)	(370,365)	(311,844)
Profit (loss) for the period	361,571	(591,239)	244,716	282,342	116,666
Profit (loss) attributable to owners of the parent	345,589	(374,974)	239,866	265,384	111,160
Profit (loss) attributable to non-controlling interests	15,982	(216,265)	4,850	16,958	5,506
Profit (loss) for the period	361,571	(591,239)	244,716	282,282	116,666
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION					
	As of December 31,			As of June 30, 2025	
	2022	2023	2024		
	(in thousands of U.S.\$)				
Total current assets	6,794,843	7,289,281	6,446,488	6,481,380	
Total property, plant and equipment ⁽¹²⁾ ...	32,715,373	34,753,327	37,924,388	39,402,966	
Investments accounted for using equity method ⁽⁴⁾	3,527,323	2,866,698	2,934,150	2,993,111	
Non-current receivables	88,906	71,272	79,708	83,278	
All other assets ⁽⁵⁾	1,610,787	1,895,670	2,315,984	2,411,799	
Total assets	44,737,232	46,876,248	49,700,718	51,372,534	
Total current liabilities	3,920,485	4,383,983	4,958,222	5,075,658	
Total non-current liabilities	29,162,182	31,445,616	33,441,007	35,123,460	
Total liabilities	33,082,667	35,829,599	38,399,229	40,199,118	
Non-controlling interests	914,083	696,954	701,844	708,783	
Equity attributable to owners of the parent	10,740,482	10,349,695	10,599,645	10,464,633	
Total equity	11,654,565	11,046,649	11,301,489	11,173,416	
Total liabilities and equity	44,737,232	46,876,248	49,700,718	51,372,534	

OTHER ITEMS	As of and for the year ended December 31,			As of and for the six-month period ended June 30,	
	2022	2023	2024	2024	2025
	(in thousands of U.S.\$, except ratios and copper prices)				
Depreciation and amortization of assets ..	2,227,284	2,292,126	2,266,721	1,063,963	1,141,588
Interest expense, net	(521,815)	(679,859)	(785,555)	(390,775)	(431,990)
Ratio of earnings to fixed charges (adjusted) ⁽⁶⁾	3.8	0.8	1.9	2.5	1.9
Average LME copper price (U.S. ¢ per pound) ⁽⁷⁾	399.0	384.5	414.9	412.6	427.8
Adjusted EBITDA ⁽⁸⁾	5,565,440	4,184,275	5,439,023	2,895,876	2,761,570
Ratio of debt to Adjusted EBITDA ⁽⁹⁾	3.0	4.8	4.3	7.7	8.6
Ratio of debt to LTM Adjusted EBITDA ⁽¹⁰⁾	3.0	4.8	4.3	4.2	4.5
Adjusted EBITDA coverage ratio ⁽¹¹⁾	10.8	6.2	6.9	7.4	6.4

- (1) “Cost of sales” for any period includes direct and indirect costs, depreciation and amortization associated with the production of copper and byproducts, as well as purchase costs of third-party copper, sold by CODELCO in that period.
- (2) “Other expenses” is comprised principally of costs related to the 10.0% special export tax paid by the Company, retirement plan and severance indemnities and fixed indirect costs below production level. See note 22.b of the Consolidated Financial Statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”
- (3) CODELCO is subject to the new mining royalty tax, which generally comprises an Ad Valorem component which applies a tax rate of 1% on annual copper sales, and a mining margin component which applies progressive tax rates of between 5.0% and 14.0% under Law No. 20,026 (i.e., 8%-26%) on the adjusted taxable mining operating margin. In addition, a maximum potential tax burden of 46.5% is established on the mining entity’s operating profitability, measured as the adjusted pre-taxable mining operating income. In addition, CODELCO is subject to the corporate income tax rate of 25.0% since 2017 (pursuant to the tax reform in 2014) and a 40.0% tax on net earnings applicable to state-owned enterprises as specified by Decree Law No. 2,398, Article 2. See “Taxation—Chilean Taxation” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Distributions to the Chilean Treasury” for additional information. See note 5 of the Consolidated Financial Statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Distributions to the Chilean Treasury” and “Regulatory Framework.” See also “Risk Factors—Risks Relating to CODELCO’s Relationship with the Government of Chile—CODELCO is subject to special taxes” for information regarding the mining tax rate effective in 2016 and information regarding the new Mining Royalty Law, effective as of January 1, 2024.
- (4) See note 9 of the Consolidated Financial Statements and the Unaudited Interim Consolidated Financial Statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”
- (5) All other assets includes other non-current financial assets; other non-current non-financial assets; accounts receivable from related parties, non-current; non-current inventories; intangible assets other than goodwill; investment property; non-current tax assets and deferred tax assets.
- (6) For the purpose of calculating CODELCO’s ratio of earnings to fixed charges (adjusted), (i) “earnings” consist of Adjusted EBIT and (ii) “fixed charges” consist of finance cost. The ratio of earnings to fixed charges (adjusted) is calculated by dividing Adjusted EBIT by finance cost. Adjusted EBIT is calculated by adding finance cost, impairment charges net of reversals (as defined in note (1) of the following table) and income tax expense to profit (loss) for the period. Adjusted EBIT, while not a financial performance measure under IFRS, is presented as an indicator of funds available to service debt. Adjusted EBIT and Adjusted EBITDA data are included in this offering memorandum because such data are used by investors to assess: (i) the operating trends and financial performance of the Company and (ii) the ability of the Company to (a) service its existing debt, (b) incur new debt and (c) fund its capital expenditures. The Company believes that Adjusted EBIT, while providing useful information, should not be considered in isolation as a substitute for profit for the period, as an indicator of operating performance, or as an alternative to cash flow as a measure of liquidity. Additionally, the Company’s calculation of Adjusted EBIT may be different than the calculation used by other companies and therefore, comparability may be affected. See notes 8, 20 and 23 of the Consolidated Financial Statements and Unaudited Interim Consolidated Financial Statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for further information about impairment charges and reversals and other non-cash charges.
- (7) Average price on the LME for Grade A cathode copper during period.
- (8) Adjusted EBITDA is calculated by adding finance cost, income tax expense, depreciation and amortization of assets plus export taxes and impairment charges net of reversals (as defined in note (1) of the following table) to profit (loss) for the period. Adjusted EBITDA is presented because it is a widely accepted indicator of funds available to service debt, although it is not an IFRS-based measure of liquidity or performance. Adjusted EBIT and Adjusted EBITDA data are included in this offering memorandum because such data are used by investors to assess: (i) the operating trends and financial performance of the Company and (ii) the ability of the Company to (a) service its existing debt, (b) incur new debt and (c) fund its capital expenditures. The Company believes that Adjusted EBITDA, while providing useful information, should not be considered in isolation or as a substitute for profit as an indicator of operating performance, or as an alternative to cash flow as a measure of liquidity. Additionally, the Company’s calculation of Adjusted EBITDA may be different than the calculation used by other companies and therefore, comparability may be affected. See notes 8, 20 and 23 of the Consolidated Financial Statements and Unaudited Interim Consolidated Financial Statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for further information about impairment charges and reversals and other non-cash charges.
- (9) The ratio of debt to Adjusted EBITDA is calculated by dividing debt by Adjusted EBITDA. Debt is defined as loans from financial institutions plus bonds issued.
- (10) The ratio of debt to LTM Adjusted EBITDA is calculated by dividing debt by the last twelve months of Adjusted EBITDA. Debt is defined as loans from financial institutions plus bonds issued.

- (11) Adjusted EBITDA coverage ratio is the ratio of Adjusted EBITDA to finance cost net of finance income. See note 8 above for further information about Adjusted EBITDA and notes 20 and 23 of the Consolidated Financial Statements and Unaudited Interim Consolidated Financial Statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for further information about impairment charges and reversals and other non-cash charges.
- (12) The amounts for property, plant, and equipment in the table above include property, plant and equipment and right-of-use assets.

The following table shows CODELCO’s earnings, Adjusted EBIT, ratio of earnings to fixed charges (adjusted), Adjusted EBITDA and reconciliation of Adjusted EBIT and Adjusted EBITDA for the periods indicated.

	For the year ended December 31,			For the six-month period ended June 30,	
	2022	2023	2024	2024	2025
	(in thousands of U.S.\$)				
Profit (loss) for the period	361,571	(591,239)	244,716	282,342	116,666
Income tax expense	1,133,670	(165,916)	545,738	370,365	311,844
Finance costs	569,060	778,910	910,411	465,634	467,261
Impairments ⁽¹⁾	91,430	614,055	50,219	43,021	9,175
Adjusted EBIT⁽²⁾	2,155,731	635,810	1,751,084	1,161,362	904,946
Ratio of earnings to fixed charges (adjusted)⁽³⁾	3.8	0.8	1.9	2.5	1.9
Depreciation and amortization of assets ⁽⁴⁾	2,227,284	2,292,126	2,266,721	1,063,963	1,141,588
Copper Reserve Law ⁽⁵⁾	1,273,425	1,256,339	1,301,864	616,172	655,550
Ad-Valorem component of Royalty	-	-	119,354	54,379	59,486
Adjusted EBITDA	5,565,440	4,184,275	5,439,023	2,895,876	2,761,570

- (1) Impairments include charges and reversals related to charges of investment projects, research projects and investment in associates and joint ventures and exclude impairment charges related to definite-lived tangible assets which show indicators of impairment under International Accounting Standard No. 36. See Notes 9 and 22 of the 2022-2023 Consolidated Financial Statements, Notes 10 and 24 of the 2023-2024 Consolidated Financial Statements, Notes 10 and 2024 of the Unaudited Interim Consolidated Financial Statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for further information about impairment charges and reversals and other non-cash charges.
- (2) Adjusted EBIT is calculated by adding finance cost, impairment charges net of reversals (as defined in note (1) above) and income tax expense to profit (loss) for the period. Adjusted EBIT, while not a financial performance measure under IFRS, is presented as an indicator of funds available to service debt. Adjusted EBIT and Adjusted EBITDA data are included in this offering memorandum because such data are used by investors to assess: (i) the operating trends and financial performance of the Company and (ii) the ability of the Company to (a) service its existing debt, (b) incur new debt and (c) fund its capital expenditures. The Company believes that Adjusted EBIT, while providing useful information, should not be considered in isolation as a substitute for profit for the period, as an indicator of operating performance, or as an alternative to cash flow as a measure of liquidity. Additionally, the Company’s calculation of Adjusted EBIT may be different than the calculation used by other companies and therefore, comparability may be affected. See notes 8, 20 and 23 of the Consolidated Financial Statements and Unaudited Interim Consolidated Financial Statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for further information about impairment charges and reversals and other non-cash charges. Adjusted EBIT for 2022 and 2023 reflects additional adjustments, as compared to previous disclosures of such figures, to account for the impairment of assets, project write-offs, impairment of the Company’s investment in Anglo American Sur (AAS), and the effect of the royalty related to such investment.
- (3) For the purpose of calculating CODELCO’s ratio of earnings to fixed charges (adjusted), (i) “earnings” consist of Adjusted EBIT and (ii) “fixed charges” consist of finance cost. The ratio of earnings to fixed charges (adjusted) is calculated by dividing Adjusted EBIT by finance cost.
- (4) See note 20 of the Consolidated Financial Statements and the Unaudited Interim Consolidated Financial Statements.
- (5) The Copper Reserve Law currently requires the payment of a 10.0% special export tax on receivables of the sales proceeds that CODELCO receives and transfers to Chile from the export of copper and related by products produced by CODELCO. For further information, see “Risk Factors—Risks Relating to CODELCO’s Relationship with the Government of Chile—CODELCO is subject to special taxes.”

The following table shows CODELCO's debt and ratio of debt to Adjusted EBITDA and Adjusted EBITDA coverage ratio for the periods indicated.

	As of and for the year ended December 31,			As of and for the six-month period ended June 30,	
	2022	2023	2024	2024	2025
	(in thousands of U.S.\$, except ratios)				
Debt.....	16,958,377	20,198,102	22,722,563	22,177,607	23,836,161
Ratio of debt to Adjusted EBITDA ⁽¹⁾	3.0	4.8	4.2	7.7	8.6
Ratio of debt to LTM Adjusted EBITDA ⁽²⁾	3.0	4.8	4.2	4.2	4.5
Finance income.....	47,245	99,051	124,856	74,859	35,271
Adjusted EBITDA coverage ratio ⁽³⁾	10.8	6.2	6.8	7.3	6.3

- (1) The ratio of debt to Adjusted EBITDA is calculated by dividing debt by Adjusted EBITDA. Debt is defined as loans from financial institutions plus bonds issued.
- (2) Ratio of debt to LTM Adjusted EBITDA is calculated by dividing debt by the last twelve months of Adjusted EBITDA. Debt is defined as loans from financial institutions plus bonds issued.
- (3) Adjusted EBITDA coverage ratio is the ratio of Adjusted EBITDA to finance cost net of finance income.

RISK FACTORS

Prospective purchasers of the notes offered hereby should carefully consider all of the other information contained herein, including the risk factors set forth below. As a general matter, investing in the securities of an issuer, substantially all of whose operations are in a developing country such as Chile, involves a higher degree of risk than investing in securities of issuers with substantially all of their operations in the United States and other jurisdictions.

Risks Relating to CODELCO's Operations

CODELCO has in the past recognized significant impairment charges for certain assets and, if market and industry conditions deteriorate, further impairment charges may be recognized.

A substantial amount of CODELCO's total assets are property, plant and equipment. As of December 31, 2024, 76.3% of our total assets were property, plant and equipment. In accordance with IFRS as issued by the IASB, we review the carrying amount of our assets to determine whether there is any indication that those assets have suffered an impairment loss. CODELCO uses the value-in-use methodology to ensure that the recoverable amount of our property, plant and equipment is not impaired. In assessing the value-in-use, the estimated future cash flows are discounted using a pre-tax discount rate that reflects current market assessments at the time value of money and the risks specific to the asset.

In 2022, CODELCO recorded an impairment of the value of the Ventanas Smelter assets in the amount of U.S.\$89.4 million before taxes. In 2023, CODELCO performed an evaluation of the value of its investment in the associate Anglo American Sur and determined that the recoverable amount of the asset is less than the carrying value recorded, recognizing an impairment of U.S.\$522.4 million, which is recognized under the caption "Equity in earnings (losses) of associates and joint ventures accounted for using equity method" in the statement of comprehensive income for the year 2023. We may write off capitalized expenses for engineering and other costs for certain projects that do not go forward or certain mining rights that we determine may no longer be commercialized, which we would not expect to have a material effect on the Company's financial results or operating position. Because the impairment calculation is directly associated with the outlook of copper prices and operating performance, a downturn in the copper price outlook or a decline in operating performance could require further impairment losses on our plant, property and equipment. Such impairment charges could be material to our financial statements.

CODELCO's business is highly dependent upon the price of copper.

CODELCO's financial performance is significantly affected by the market prices of copper. These prices have been historically subject to wide fluctuations and are affected by numerous factors beyond the control of CODELCO, including international economic and political conditions, levels of supply and demand, the availability and costs of substitutes, inventory levels maintained by producers and others and actions of participants in the commodities markets. To a lesser extent, copper prices are also subject to the effects of inventory carrying costs and currency exchange rates. In addition, the market prices of copper have occasionally been subject to rapid short-term changes. See "Overview of the Copper Market."

In 2024, copper prices averaged 414.9 cents per pound, an increase from 384.5 cents per pound in 2023 (which could be attributable to stronger demand expectations, ongoing supply constraints, and market optimism around the energy transition). In 2022, copper prices averaged 399.0 cents per pound. China has been the main driver of copper consumption in recent years, and in 2022, 2023 and 2024, 37.7%, 41.7% and 38.1% respectively, of CODELCO's sales were made to China. If economic conditions deteriorate in China or other emerging markets, demand from customers in those markets could decline and the market price of copper could fall. A decline in copper prices would have an adverse impact on CODELCO's revenues and financial results. In 2024, each one-cent change in CODELCO's average annual copper price per pound sold caused a variation in revenue of approximately U.S.\$31.8 million. If CODELCO's average annual copper price per pound declines significantly for an extended period of time, CODELCO may, subject to other factors such as operating costs, be required to recognize asset impairments. In 2025, copper prices have also reflected heightened volatility stemming from geopolitical and trade-related developments. In particular, the announcement of a potential imposition of U.S. tariffs on copper products, supported by a Section 232 investigation, has contributed to short-term price fluctuations and distortions across both physical and financial markets. These announcements prompted certain

U.S. customers to advance orders ahead of the potential implementation of tariffs, widening the differential between the New York Commodity Exchange (“COMEX”) and LME prices and adding to overall market volatility.

During the six months ended June 30, 2025, prices of copper averaged 427.8 cents per pound, an increase from 412.6 cents per pound during the same period in 2024. In the event of a sustained decline in prices, CODELCO has in the past and could again determine to curtail operations or suspend certain of its mining and processing operations. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

CODELCO faces competition in the copper market from other copper producers.

CODELCO faces competition from other copper mining companies and producers of copper around the world. Although CODELCO continues to focus on reducing costs, there can be no assurance that competition from lower cost producers will not have a material adverse effect on the business, financial condition, results of operations or prospects of CODELCO.

The mining industry has experienced significant consolidation in recent years, including consolidation among some of CODELCO’s main competitors, as a result of which an increased percentage of copper production is from companies that also produce other products and are, consequently, more diversified. There can be no assurance that the result of current or further consolidation in the industry will not have a material adverse effect on the business, financial condition, results of operations or prospects of CODELCO.

Most of CODELCO’s copper output is dependent upon production from three of its main mining complexes.

Three of CODELCO’s mining complexes produced over 63.5% of its copper output in 2024 (including CODELCO’s share in the El Abra deposit, Anglo American Sur and Quebrada Blanca). The El Teniente Division, including the Caletones smelter, produced an aggregate of 356.4 metric tons of copper in 2024. The Chuquicamata mine produced 289.0 metric tons, and the Radomiro Tomic mine produced 270.5 metric tons during the same period. If operations in any of these three mining complexes were significantly reduced, interrupted or curtailed, CODELCO’s financial condition and its ability to make the required payments on the notes could be materially and adversely affected. CODELCO cannot assure you that production interruptions will not occur or that any such incident would not materially adversely affect its production. See “Business and Properties—Operations—Chuquicamata Division,” “—Radomiro Tomic Division” and “—El Teniente Division.”

The business of mining is subject to risks, some of which are not completely insurable.

The business of mining, smelting and refining copper is generally subject to a number of risks and hazards, including industrial accidents, labor disputes, unexpected geological conditions, mine collapses, vandalism, theft, changes in the regulatory environment and pollution, environmental hazards, weather and other natural phenomena, such as earthquakes, fires and floods. Such occurrences could result in damage to, loss of, or destruction of, mineral properties or production facilities, human exposure to pollution (e.g., public exposure to sulfur dioxide emissions), personal injury or death, environmental and natural resource damage, delays in mining, monetary losses and possible legal liability. On July 31, 2025, a seismic event occurred at the El Teniente mine, resulting in tragic loss of six lives. The incident has led to the suspension of operations across multiple sectors pending comprehensive safety evaluations and the launch of external and internal investigations in connection with the event. For more information, see “Summary—Recent Developments—Fatal accident at El Teniente Division.” CODELCO maintains insurance consistent with copper mining industry standards and in amounts that it believes to be adequate, but which may not provide complete coverage in certain circumstances. Insurance against certain risks (including certain liabilities for environmental pollution and other hazards as a result of exploration and production) is not generally available to CODELCO or to other companies within the industry.

Under each of CODELCO’s copper sales agreements, CODELCO or its customer may suspend or cancel delivery of copper during a period of force majeure. Events of force majeure under the agreements include acts of nature, strikes, fires, floods, wars, transportation delays, governmental actions or other events that are beyond the control of the parties. Any suspension or cancellation of deliveries under copper sales agreements that are not replaced by delivery

under new contracts or sales on the spot market could have a material adverse effect on the business, financial condition, results of operations or prospects of CODELCO.

CODELCO's water supply could be affected by geological changes or environmental regulations.

CODELCO's business is dependent on the availability of water for the production of copper and subject to environmental regulations regarding water usage. In the past, Chile has experienced droughts severe enough to adversely affect the energy sector of the economy in the central and southern regions of Chile. CODELCO's access to water may also be impacted by changes in geology or other natural factors that CODELCO cannot control. If Chile were to experience a drought or CODELCO was otherwise unable to obtain adequate water supplies, CODELCO's ability to conduct its operations could be impaired according to the latest studies, CODELCO's operations are located in areas of high water stress, with the exception of El Teniente, which operates in a region with lower levels of scarcity.

On April 6, 2022, Law No. 21,435, which reforms the Water Code was published in the Official Gazette (the "Water Code Reform"). The Water Code Reform reaffirms that water rights are a public asset, acknowledging the right to access water and sanitation as an essential and inalienable human right. However, water rights granted post Water Code Reform will be limited in time, as the concessions will be granted for 30 years. The concession will be automatically renewed, unless Chile's General Water Bureau sets out that the relevant water right is not being used effectively upon its expiration date or that a renewal could affect the sustainability of the water source. Furthermore, the Water Code Reform added the concept of "public interest" as a requirement for the granting of new water rights. Additionally, the Water Code Reform prioritizes human consumption over other uses; recognizes the constitution of rights for non-extractive uses such as environmental conservation and tourism; restricts the use of certain water use rights in situations of scarcity; and reforms the current regulation of mining waters, among other matters. On July 13, 2023, Law No. 21,586, was enacted to amend Law No. 21,435 by extending the term to register certain water rights set forth therein, and to amend the Water Code to introduce an administrative procedure to clarify and complete titles of water rights.

The Water Code was amended by Law No. 21,671, published in the Official Gazette on May 30, 2024, to accelerate the entry into force of the declarations of water shortage zones. Among other changes, it sets forth that the supreme decrees and resolutions on this subject matter issued by the General Water Direction (Dirección General de Aguas) shall be complied with immediately.

The enactment of these laws and/or other regulatory projects related to water resources currently under discussion in the Chilean Congress may negatively affect CODELCO's water supply.

Also, CODELCO's activities are subject to compliance with obligations, measures and conditions set forth in several environmental authorizations ("*Resoluciones de Calificación Ambiental*"), including those related to water consumption and supply. Environmental authorizations for future expansions or modifications of current activities may set forth stricter limitations to water use and supply. The enactment of these laws and/or other regulatory projects related to water resources currently under discussion in Congress may eventually affect CODELCO's water supply, which in turn may have a material adverse effect on CODELCO's financial condition and results of operations.

CODELCO's compliance with environmental, health and safety laws may require increased costs, including capital commitments, and non-compliance may subject it to significant penalties, legal liabilities, and detrimental financial, business and reputational impacts. Additionally, delays in receiving environmental and safety permits or related suspensions could impact project development and have an impact on CODELCO's operations and revenue.

Chile has adopted environmental, health and safety regulations requiring industrial companies operating in Chile, including CODELCO, to undertake programs to reduce, control or eliminate various types of pollutants and to protect natural resources, including water and air, among other requirements. Under these regulations, the Ministerio del Medio Ambiente (the Ministry of the Environment) can declare an area to be polluted or potentially polluted, requiring a prevention or decontamination plan to be put in place. Such plans may increase the costs of developing new facilities or expanding existing ones in the designated area. In this regard, once an area is declared as latent or saturated, by means of a resolution signed by the Minister of the Environment, provisional measures may be adopted. The Ministry of the Environment has declared some of the areas where CODELCO operates to be polluted, and the measures put in place under applicable prevention or decontamination plans are subject to change and may become more stringent over time.

Environmental, health and safety laws and regulations are complex, change frequently and have tended to become increasingly stringent over time. For example, changes to current environmental laws and regulations, and additional environmental laws and regulations, have been adopted, including environmental crimes legislation, and have recently been proposed, including green taxes, climate change and protected areas, laws that could (i) prevent expansion of our operations into certain areas, (ii) require us to obtain additional permits and (iii) result in increased cost and potential delays. Moreover, certain changes to environmental, health and safety laws and regulations are pending, and other new laws or regulations may be adopted in Chile in the future. In addition, community and environmental activist groups have protested the development of certain mines of our competitors in Chile and may increase demands for socially responsible and environmentally sustainable practices, and their efforts may lead to operational delays and the creation or revision of government regulations and policies with respect to the mining industry in Chile, litigation and increased costs.

CODELCO must comply with certain air quality environmental regulations regarding particulate matter (PM10 and/or MP2.5) and sulfur dioxide (SO₂) in the areas surrounding the Potrerillos, Caletones, Ventanas and Chuquicamata smelting plants. The Chuquicamata, Potrerillos and Caletones smelting plants and Ventanas copper refinery have decontamination plans for such pollutants. In 2023, the environmental authority initiated the review of these decontamination plans. CODELCO is currently unable to fully assess what may be required of it or the cost of compliance with the revised PM10 pollution reduction plans, the SO₂ prevention plan or any future changes to the other plans covering the areas where CODELCO operates. In 2024, the Ministry of the Environment implemented a series of provisional measures to control PM10 particulate matter in Calama and its surrounding areas. These measures include emission controls at CODELCO's mines in Chuquicamata, Ministro Hales, and Radomiro Tomic, with the aim of improving air quality in the city of Calama. CODELCO has developed a plan to implement these measures, which is currently underway and has not shown any significant deviations so far. However, there is a risk that the new Environmental Decontamination Plan for Calama may impose stricter measures, potentially leading to higher implementation costs for CODELCO.

An air emissions standard for smelters, including emissions of SO₂, PM10, arsenic and mercury (Hg), was enacted by the Ministry of the Environment in 2013. CODELCO's cost of compliance with the standard amounted to U.S.\$2.2 billion. The revision of the emission standard was initiated in 2020. On August 14, 2025, the revised emission standard was approved by the Ministry Committee, and it is expected to be enacted during the first quarter of 2026. As of the date of this offering memorandum, the Caletones, Chuquicamata and Potrerillos smelters meet the requirements of the current standard. However, in order to meet the requirements of the new standard, CODELCO is required to execute investments within a period of nine years after publication. See "Regulatory Framework—Environmental Regulations."

Under the Paris Agreement reached during the 21st Conference of the Parties to the United Nations Framework Convention on Climate Change in 2015, several governments have pledged Nationally Determined Contributions to control and reduce greenhouse gas emissions. Assuming that the Chilean economy grows at the same rate it has grown over the previous ten years, excluding the years of the global financial crisis, and such growth rate is sufficient, Chile has committed to reducing its CO₂ emissions per GDP unit by 30.0% below 2007 levels by 2030 and, subject to an international monetary grant, reducing its CO₂ emission per GDP unit by 2030 until it reaches a 35.0% to 45.0% reduction with respect to the 2007 levels. In 2019, during the 25th Conference of the Parties to the United Nations Framework Convention on Climate Change in Madrid, the Government of Chile announced an update to its Nationally Determined Contribution, which includes the reduction of its CO₂ emissions per GDP unit by 45.0% below 2016 levels by 2030.

In June 2022, Law No. 21,455 on climate change was published in the Official Gazette, creating a legal framework for the management and implementation of climate change mitigation and adaptation measures, with the goal of reaching greenhouse gas emissions neutrality by 2050. In addition, this law aims to strengthen the country's resilience to the adverse effects of climate change, in line with Chile's international commitments.

In February 2023, a water quality standard for the Aconcagua river basin was published in the Official Gazette. In addition, the authorities are developing water quality standards for other water bodies that CODELCO currently or may in the future discharge into, including the Loa and the Cachapoal rivers. Such standards could require CODELCO to incur additional costs to manage liquid waste discharges.

Any new laws or regulations could result in significant additional environmental compliance costs or delays in expansion projects. As of June 30, 2025, CODELCO had provisions of U.S.\$2.1 billion for future decommissioning and site restoration costs, primarily related to tailing dams, closures of mine operations and other mining assets. Outside of Chile, CODELCO's operations are also subject to extensive international, national and local environmental, health and safety laws and regulations in the countries where we have operations.

CODELCO's operations are also regulated by several environmental authorizations. Environmental authorizations for future expansions or modifications of current activities may set forth obligations, conditions and measures that entail increased costs and for which failure to comply may result in civil, administrative, or criminal fines or sanctions, claims for environmental damages, remediation obligations, the revocation of environmental authorizations or the temporary or permanent closure of facilities.

CODELCO's environmental permits may be revoked, annulled or delayed through judicial action brought by interested parties to challenge environmental licenses (*recurso de reclamación*) or other remedies set forth in general administrative regulations that are frequently used to seek the revocation of granted environmental approvals (*solicitud de invalidación*).

CODELCO has implemented ISO 14001 certified environmental management systems at each of its divisions to monitor and achieve compliance with applicable environmental laws and regulations. While CODELCO has budgeted for future capital and operating expenditures to maintain compliance with these laws and regulations, there is no guarantee that current levels of expenditures and capital commitments will be sufficient to achieve future compliance. There also can be no assurance that CODELCO has been or will be at all times in complete compliance with environmental laws and regulations, or that proceedings or civil actions will not be brought, or that fines and other sanctions will not be imposed for such noncompliance in the future. In addition, there can be no assurance that more stringent enforcement of, or changes in, existing laws and regulations, the adoption of additional laws and regulations or the discovery of new facts resulting in increased liabilities would not have a material adverse effect on CODELCO's business, financial condition, results of operations or prospects.

For further information on environmental matters, and current and proposed environmental laws and regulations, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Environmental" and "Regulatory Framework—Environmental Regulations."

CODELCO's failure to meet investor, consumer or societal expectations related to environmental, social or governance ("ESG") matters could adversely affect its reputation, investor opinion and access to new capital.

Sustainability is an integral part of CODELCO's strategy. CODELCO has set sustainability targets, which it hopes to reach by December 2030, and include (i) 70.0% reduction of greenhouse gas emissions (Scope 1 and 2) from 2019 levels; (ii) reduction in the unit consumption of continental water for sulfides in high water stress basins by 60% compared to 2019 levels; (iii) recycling 65.0% of industrial waste; (iv) implementation of online monitoring and infiltration control systems to all tailing storage facilities; (v) 60.0% increase of goods and services provided by local suppliers from 2019 levels; and (vi) 25.0% reduction of particulate matter (PM10) emissions from 2019 levels. Although CODELCO is committed to reaching such sustainability targets by 2030, not reaching them may affect CODELCO's reputation, investor opinion and access to new capital.

CODELCO is committed to operating in a socially responsible manner, however our reputation and social license to operate may be affected by our perceived impact on the environment and society in which CODELCO operates, and CODELCO may face opposition from local communities with respect to its ongoing and future projects. Such perception could adversely affect our reputation, investor opinion and access to new capital and thus our results or operations and financial condition.

CODELCO is subject to legal proceedings and legal compliance risks that may adversely impact its financial condition, results of operations and liquidity.

CODELCO spends substantial resources ensuring that it complies with local regulations, contractual obligations and other legal standards. Notwithstanding this, CODELCO is subject to a variety of legal proceedings and compliance

risks in respect of various matters, including tax, environmental- and labor-related matters that arise in the course of its business and in its industry as well as disputes with governmental agencies. For example, CODELCO is subject to various labor proceedings in which workers and families of deceased workers allege that working conditions caused the workers to contract silicosis. More recently, CODELCO is subject to various investigations related to the July 31, 2025 seismic event at the El Teniente mine that resulted in the tragic loss of six lives. For more information, see “Summary—Recent Developments—Fatal accident at El Teniente Division.”

Although CODELCO has undertaken precautionary measures, there have been fatalities involving CODELCO personnel in the past and there may be additional fatalities in the future. Serious accidents, including fatalities, may subject CODELCO to substantial penalties, civil litigation or criminal prosecution. Claims for damages to persons, including claims for bodily injury or loss of life, could result in substantial costs and liabilities, which could materially and adversely affect CODELCO’s financial condition, results of operations or cash flows. If CODELCO’s safety record were to substantially deteriorate over time or CODELCO were to suffer substantial penalties or criminal prosecution for violation of health and safety regulations, CODELCO’s contracts may be cancelled or it may not be awarded future business. A negative outcome in an unusual or significant legal proceeding or compliance investigation could also adversely affect our financial condition and results of operations. For information regarding CODELCO’s current significant legal proceedings, see “Business and Properties—Comptroller General of the Republic” and “Business and Properties—Legal Proceedings.”

Earthquake damage to CODELCO’s properties and operations could negatively affect CODELCO’s results.

Chile is located in a seismic area that exposes CODELCO’s operations to the risk of earthquakes. Chile has been adversely affected by powerful earthquakes in the past, including, most recently, (i) in 2015 when an earthquake struck the coast of Chile, (ii) in 2014 when an earthquake struck the north of Chile and (iii) in 2010 when a severe earthquake struck the southern central region of Chile. The 2015 earthquake measured 8.3 on the Richter scale and affected the coast of Chile just north of Santiago, with no significant consequences for the rest of the country. The 2014 earthquake measured 8.2 on the Richter scale and affected mainly the Arica and Tarapacá Regions, with no significant consequences for the rest of the country. The 2010 earthquake and its aftershocks, as well as tsunamis from adjacent coastal waters, caused severe damage to Chile’s infrastructure, including roads, bridges, ports and Santiago’s international airport, affecting areas across the country.

Although the 2015, 2014 and 2010 earthquakes did not have any substantial effect on CODELCO or its results of operations, and although CODELCO’s mining operations are subject to, and designed to withstand, damage from significant seismic events, an earthquake occurring closer to CODELCO’s operations in northern Chile could cause damage to its mining operations that would not be covered by insurance, except to the extent that its production ceased for more than 30 days. Any such damages caused by an earthquake that were not covered by insurance could have an adverse effect on CODELCO’s results of financial condition, results of operations or cash flow.

If these and other natural phenomena occur in the future, CODELCO may suffer damage to, or destruction of, properties and equipment, which may negatively affect its business, particularly if those problems affect its computer-based data processing, transmission, storage and retrieval systems and destroy valuable data. In addition, if a significant number of its local employees and managers were unavailable in the event of a disaster, CODELCO’s ability to effectively conduct business could be severely compromised. An earthquake, or another natural disaster could damage some of CODELCO’s mining operations, force it to close damaged facilities or locations, increase recovery costs as well as cause economic damage, which in turn may have a material adverse effect on CODELCO’s business.

Future compliance with a changing and complex regulation scheme may require changes in CODELCO’s business.

CODELCO’s exploration, mining, milling, smelting and refining activities are also subject to non-environmental Chilean laws and regulations (including certain industry technical standards), which change from time to time. Matters subject to regulation include, but are not limited to, concession fees, transportation, production, reclamation, export, taxation and labor standards.

While CODELCO does not believe that compliance with such laws and regulations will have a material adverse effect on its business, financial condition, results of operations or prospects, there can be no assurance that more stringent enforcement of, or change in, existing laws and regulations, the adoption of additional laws and regulations, including

increased government supervision and control over the management of CODELCO's business and its awarding of contracts, or the discovery of new facts resulting in increased liabilities or costs would not have a material adverse effect on CODELCO's business, financial condition, results of operations or prospects.

CODELCO's business plans are based on estimates of the volume and grade of CODELCO's ore deposits, which could be incorrect.

CODELCO's ore deposits (its resources and reserves) described in this offering memorandum constitute estimates based on standard evaluation methods generally used in the international mining industry and on assumptions as to production costs and market prices. The actual ore deposits may not conform to geological, metallurgical or other expectations, and the volume and grade of ore recovered may be below the estimated levels. Lower market prices, as well as increased production costs, reduced recovery rates and other factors, may render CODELCO's ore deposits uneconomic to exploit and may result in revision of its reserve and resource estimates from time to time. Reserve and resource data are not indicative of future results of operations. See "Business and Properties—Ore Reserves."

CODELCO's business requires substantial capital expenditures.

CODELCO's business is capital-intensive. Specifically, the exploration and exploitation of copper reserves, mining, smelting and refining costs, the maintenance of machinery and equipment and compliance with applicable laws and regulations require substantial capital expenditures. CODELCO expects to make capital expenditures of approximately U.S.\$17.2 billion between 2025 and 2027 (current project portfolio and mine development) in addition to U.S.\$279 million in its subsidiaries. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Expenditure Program." There can be no assurance that CODELCO will be able to maintain its production levels or generate sufficient cash flow, capitalize a sufficient amount of its profit or have access to sufficient investments, loans or other financing alternatives to finance its capital expenditure program at a level necessary to continue its exploration, exploitation and refining activities at or above its present levels.

CODELCO's future performance depends on the results of current and future innovation and exploration.

CODELCO has a two-pronged exploration program that is focused on increasing reserves of its existing divisions and exploring for new deposits outside of its current operations. As the ore quality of CODELCO's reserves continues to decline over time, innovation and exploration are increasingly important to CODELCO's success. CODELCO expects to maintain its production levels through its expansion and development projects for the next three years. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Expenditure Program" for more detail. While initial results have been favorable, there can be no guarantee that CODELCO's exploration program will continue to be successful. In addition, there may be some degree of execution risk associated with the expansion of operations into deeper mines or mines at higher altitudes. CODELCO's expansion program could also experience delays or be negatively impacted by higher costs. If CODELCO's expansion program is not successful, it would materially and adversely affect its copper production levels. For a description of CODELCO's current development programs, see "Business and Properties—Resource Development."

CODELCO has experienced high energy costs and may experience higher energy costs in the future.

Energy represents an important part of CODELCO's production costs. The main sources of energy for CODELCO's operations are electricity, liquid fuels (such as diesel, fuel oil and gasoline) and natural gas. With respect to liquid fuels and natural gas, these commodities are subject to price fluctuations resulting from external factors beyond CODELCO's control. If the prices of liquid fuels or natural gas increase, or if we are otherwise unable to secure reliable access to electricity at acceptable prices, we may be forced to curtail production or may experience higher production costs, either of which would adversely affect our results of operations. Any energy shortages where we have operations and projects, due to stress of infrastructure, high demand or weather conditions, may adversely impact the cost or supply of electricity for our operations.

Any interruption or destruction or loss of data in CODELCO's information technology systems due to technical or operational malfunctions or cyber-attacks could have a material adverse effect on its reputation, business, financial condition and results of operations.

CODELCO is subject to a variety of information technology and system risks as a part of its normal course of operations, including potential breakdown, invasion, virus, cyber-attack, cyber-fraud, security breach, and destruction or interruption of CODELCO's information technology systems by third parties or CODELCO's own personnel. Although CODELCO has security measures and controls in place that are designed to mitigate these risks, a breach of its security measures or a loss of information could occur and result in a loss of material and confidential information, breach of privacy laws and a disruption to its business activities. In addition, information systems could be damaged or interrupted by natural disasters, force majeure events, telecommunications failures, power loss, acts of war or terrorism, computer viruses, malicious code, physical or electronic security breaches, intentional or inadvertent user misuse or error, or similar events or disruptions. Any of these or other events could cause interruptions, delays, loss of critical or sensitive data or similar effects, which could have a material adverse impact on the protection of intellectual property, confidential and proprietary information, and on CODELCO's business, financial condition and results of operations.

On November 15, 2023, CODELCO experienced a cyberattack in the Gabriela Mistral Division, leading to a three-day operational halt. Nevertheless, CODELCO managed manual operations, conducted proactive maintenance, and concurrently recovered the autonomous system. The cybersecurity controls implemented by CODELCO successfully contained the malware, preventing its spread to other operations. Additionally, CODELCO enlisted Unit 42 of Palo Alto, a specialized incident response company based in the United States, for forensic analysis. The forensic analysis process confirmed that the attacker did not breach CODELCO's network directly but instead exploited a remote access point used for manufacturer support. During the cyberattack response, manufacturer support was restored using a security block featuring advanced remote access technologies and robust perimeter protection. Additionally, other measures recommended by the forensic analysis were implemented, including zero-day anti-malware controls for the Gabriela Mistral Division's autonomous trucks, which had been pre-validated by the autonomy provider.

CODELCO has not experienced any material economic impact as a result of this cyberattack. However, future cyberattacks could have an adverse effect on our results of operations or financial condition.

Labor disruptions involving CODELCO's employees or the employees of its independent contractors could affect CODELCO's production levels and costs.

As of December 31, 2024, CODELCO employed 15,831 employees, approximately 95% of whom were covered by collective bargaining agreements with labor unions. Most of these collective bargaining agreements have terms of two to three years. CODELCO has experienced material work slowdowns, work stoppages and strikes in the past. In March 2024, following the fatal accident that occurred in the Radomiro Tomic Division, that division's workers went on strike demanding an increase in safety measures. This closure resulted in an estimated production loss of approximately 30,000 tons. The strike ended after 48 hours upon reaching an agreement with the Company, in which CODELCO committed to implement and fulfill a series of concrete actions to improve the safety of workers at the Radomiro Tomic Division. An investigation has been initiated to determine the cause of the accident.

In 2024, CODELCO successfully negotiated 25 collective bargaining agreements, most of them before the start of the legal negotiation period as early settlements. In 2025, CODELCO concluded a collective bargaining agreement with the workers' union of the Gabriela Mistral Division, marking the completion of the 2023–2025 collective bargaining cycle. In total, 26 agreements were successfully negotiated—25 during 2024, primarily through early negotiations, and one in the first quarter of 2025—encompassing over 12,600 employees across all divisions and headquarters. These agreements, each valid for 30 to 36 months, collectively represent approximately 80% of CODELCO's total workforce.

CODELCO has experienced work disruptions in the past, and there can be no assurance that a work slowdown or work stoppage will not occur prior to or upon the expiration of the current collective bargaining agreements. Management is unable to estimate the effect of any such work slowdown, stoppage or strike on CODELCO's production levels. While none of the strikes described in this risk factor had a material impact in CODELCO's results of operations, work slowdowns, stoppages or other labor-related developments affecting CODELCO could have a material adverse effect on the business, financial condition, results of operations or prospects of CODELCO in the future. In particular, work slowdowns, stoppages and other labor-related events could increase CODELCO's independent contracting costs.

In addition, pursuant to the *Código del Trabajo* (the “Labor Code of Chile”), CODELCO could be held liable for the payment of labor and social security obligations owed to the employees of independent contractors (or their subcontractors) if the independent contractors (or their subcontractors) do not fulfill those payment obligations.

As of December 31, 2024, CODELCO employed 15,831 employees, approximately 95% of whom were covered by collective bargaining agreements with labor unions. CODELCO currently has positive labor relations with these unions. CODELCO is currently unable to estimate the impact that the Labor Reform Law or similar reforms will have on its labor relations with respect to labor unions, or on its business, financial condition, operating results and prospects.

For further information on employee and independent contractor matters, including recent work disruptions, see “Business and Properties—Employees.”

Recent bills of law on labor and social security matters could affect CODELCO’s operations and employee costs.

Reform to the Pensions Act. On March 26, 2025, Law No.21,735 was published in the Official Gazette creating a new Combined Pension System and a Social Insurance in the contributory pension component, improving the Guaranteed Universal Pension and establishing benefits and regulatory amendments.

Currently, the social security system in Chile is composed of (i) a mandatory contribution of the employee’s burden, equal to 10.0% of the employee’s monthly remuneration, which is transferred to the employee’s individual capitalization account with the Pension Fund Administrator (“AFP”). In case of dependent employees, the employer has the obligation to retain the corresponding sums and transfer them to the respective AFP; (ii) a voluntary contribution, that enables employees to voluntarily complement their pension funds; and (iii) a welfare contribution or pension aid (“*pilar solidario*”), which is a State’s contribution to complement the pension funds of the poorest 60.0% of the population in Chile.

The main amendments or regulations introduced by Law No.21,735 state that 6% of the contribution will be to the employee’s individual account and 2.5% will go into the Autonomous Pension Protection Fund (*Fondo Autónomo de Protección Previsional*), which is intended to compensate for gender gaps in pension allowances and to finance the disability and life insurance (*Seguro de Invalidez y Sobrevivencia*). Accounting for disability and life insurances that were already in place, employers will effectively be responsible for a net 6.72% increase in total contributions. The 8.5% contribution will be progressively implemented according to the following schedule:

- August 1, 2025: 1% (+1.78% for disability and survival insurance)
- August 1, 2026: 3.5% (1.78% for disability and survival insurance included in 3.5%)
- August 1, 2027: 4.25%
- August 1, 2028: 5.0%
- August 1, 2029: 5.7%
- August 1, 2030: 6.4%
- August 1, 2031: 7.1%
- August 1, 2032: 7.8%
- August 1, 2033: 8.5%.

During the time an employee is under medical leave, certain parts of the contribution will continue to be paid by the employer. Law No.21,735 also states that, even though the social security institutions are the ones responsible for the collection of pending payments, in case they decide not to initiate actions against an employer, the employees may directly initiate those actions within five years as from the date the social security institutions notify them of the decision to not collect outstanding payments.

From the enactment of Law No.21,735 and until 2028, fee-based providers may voluntarily choose to contribute the 8.5% indicated in letter (a) above. From 2028, the contribution will be mandatory; however, the manner in which such contribution will operate shall be defined in a complementary regulation.

Reduction of the weekly working schedule. On April 26, 2023, Law No. 21,561 was published in the Official Gazette, introducing changes to the Labor Code of Chile, mainly consisting in the reduction of the weekly working hours from 45 to 40 hours. This 5-hour reduction will enter into force gradually over a five-year period. On April 26, 2024, the ordinary working hours limit was reduced to 44 hours, in 2026 it will be reduced to 42 and, finally, to 40 hours in 2028.

The impact that this law could have on CODELCO's operations will depend on the applicable type of employee (administrative, miners, etc.), the different workday schemes in place on each labor site and the capacity of CODELCO to maintain productivity levels despite its approval. Additionally, it could also impact CODELCO's operations and labor-related costs. The uncertainties facing CODELCO with regard to the implementation of this law are similar to those faced by other affected Chilean companies. Notwithstanding the above, CODELCO has decided to implement this regulation and effectively reduce the working day to 40 hours by 2026.

Distribution of Profit Sharing. On September 2, 2021, the Chamber of Deputies of the Chilean Congress approved a bill to change the distribution of profit sharing in companies. According to this bill, companies will have to distribute to their employees between 8.0% to 15.0% of their annual net profits, a percentage that will depend on the amounts invoiced by the company during the respective annual period. The amount payable to each employee annually is capped at 20 times the monthly minimum income ("MMI"). Furthermore, companies will have to make monthly payouts equal to 25.0% of the employee's monthly remuneration, capped annually at six times the MMI. This monthly payment will be attributable to the annual payment, in case the latter turns out to be higher.

The draft is currently being discussed at the Chilean Congress and has not progressed since 2021. It is possible that the draft could be substantially modified when it continues its discussion and approval process, thus its impact on CODELCO is unknown at this time. The bill is currently in the Second Constitutional Process in the Senate, in the Committee on Labor and Social Security.

Elimination of the 11-year cap on legal severance pay for years of service. On May 7, 2025, a bill was introduced in the Chilean Congress seeking to eliminate the maximum limit of 11 years of service used to calculate severance pay in cases of termination of the employment contract on the grounds of "company's needs" and "at the employer's will." The bill is currently in the First Constitutional Process in the Chamber of Deputies.

New MMI. Pursuant to Law No. 21,751, the minimum monthly income (MMI) was increased to \$529,000 (approximately U.S.\$565) as of July 28, 2025. The MMI will be adjusted retroactively starting in May 2025. Starting January 1, 2026, the minimum monthly income will increase to \$539,000. An increase in the MMI could lead to higher labor costs for CODELCO.

"Karin Act." Effective August 1, 2024, Law 21,643 on prevention, investigations and sanctioning of sexual and labor harassment and workplace violence (unofficially known as the "Karin Act"), introduced several amendments to the Labor Code of Chile and/or new regulations on said matters. Although these changes may not have a direct impact on CODELCO's costs, they could potentially lead to higher administrative expenses and an increase in litigation or claims.

Recent bills of law on tax matters could affect CODELCO's operations and employees costs.

On August 10, 2023, Law No. 21,591, also known as the Mining Royalty Law, was published in the Official Gazette. This law eliminates the specific mining tax (currently applicable to CODELCO) and establishes a special tax for the establishment of copper mining activities. A maximum tax rate of 46.5% is established over the operational income of the mining producers of over 80,000 metric tons of fine copper per year and a maximum tax rate of 45.5% for mining producers with production of up to 80,000 metric tons of fine copper per year. Part of the funds obtained with this tax will be used for special funds to benefit different and vulnerable communities or communities in which mining activities are performed in Chile. CODELCO's current mining tax rate is 5% and CODELCO expects it to increase to 8% in the coming years. Nonetheless, for CODELCO, there should not be significant impact on free cash flow as higher taxes are expected to lead to lower net income and therefore lower dividend payout. Starting January 1, 2025, under Law No. 21,420 and Law No. 21,649, mining concession holders in Chile must pay annual fees of approximately U.S.\$4.5 per hectare for exploration concessions and U.S.\$29.9 per hectare for exploitation concessions during the first five years, however, those mining concessions considered to be in productive mining operations may opt to maintain a payment of U.S.\$7.5 per hectare with exploitation fees increasing to U.S.\$897.3 per hectare by the 31st year since the law came into effect. Concession holders actively undertaking mining works or involved in projects with environmental approvals may

apply for a reduced exploitation fee of U.S.\$7.5 per hectare by providing evidence to the National Geology and Mining Service (SNGM). Annual fees are due in March, and failure to pay can result in loss of the concession through auction or the termination of the mining concession through a declaration of open land. Certain exploitation fees may also be credited against income taxes.

On October 24, 2024, Law No. 21,713 was published in the Official Gazette, establishing rules to ensure compliance with tax obligations. The provisions of this law came into effect on November 1, 2024, notwithstanding specific effective dates established by the law for certain provisions. The key aspects of this law, among others, are related to: (i) corporate reorganizations, including the legal recognition of international reorganizations and the requirements for the Chilean Internal Revenue Service power of appraisal not to apply; (ii) international taxation, including the strengthening of transfer pricing rules, modifications regarding the relationship rules in the case of provisions associated with controlled foreign corporations, and the substitution of the definition of jurisdictions with a preferential tax regime; (iii) a specific voluntary disclosure program regarding assets and income abroad that were not timely declared or taxed in Chile; (iv) modifications regarding the procedure for requesting information subject to bank secrecy; (v) multiple modifications regarding audit matters, including reporting obligation for digital platforms, the calculation of default interest, audit processes, tax penalties and infractions, among others; (vi) value added tax (“VAT”), including modifications on VAT regarding digital services and regarding the export VAT request procedure; (vii) multiple modifications regarding the Tax Ombudsman; and (viii) General Anti Avoidance Rules, maintaining a judicial procedure but including a stage before the Executive Committee, a newly created body responsible for recommending whether or not the General Anti-Avoidance Rule should be applied.

On July 21, 2025, the Government of Chile presented a tax reform bill to the National Congress, with a particular focus on benefits for the middle class and for small and medium-sized enterprises (“SME”). The main proposed measures include: (i) modification of the SME fiscal regime, establishing, among other changes, a 20% corporate income tax rate with a gradual transition from the current temporary rate of 12.5%; (ii) tax benefits for vulnerable individuals and the middle class; (iii) increases in personal income tax rates applicable to high-income taxpayers; (iv) elimination of the corporate income tax exemption for private investment funds (subject to limited exceptions) and restrictions on certain benefits available to public investment funds; (v) multiple amendments to the *Impuesto a las Herencias, Asignaciones y Donaciones* (the “Inheritance and Donations Tax Law”), including changes to the regime of revocable donations, elimination of exemptions, and updates to valuation rules, among others; (vi) extension of the withholding tax exemption for digital services provided to individuals domiciled in Chile; and (vii) extension on the application of the penalty tax under Article 21 of Chile’s *Ley Sobre Impuesto a la Renta* (the “Income Tax Law”).

CODELCO engages in hedging activity from time to time, particularly with respect to its copper production, which may not be successful and may result in losses to CODELCO.

CODELCO from time to time hedges certain future copper delivery commitments and production in order to manage the risks associated with copper price volatility. As of June 30, 2025, CODELCO had U.S.\$71 million in production hedging commitments. See notes 28 and 29 to the Consolidated Financial Statements.

CODELCO’s production hedging activities could cause it to lose the benefit of an increase in copper prices if copper prices increase over the level of CODELCO’s hedge position, as occurred in 2012. The cash flows from and the mark-to-market values of CODELCO’s production hedges can be affected by factors such as the market price of copper, copper price volatility and interest rates, which are not under CODELCO’s control.

CODELCO’s production hedging agreements contain events of default and termination events that could lead to early close-outs of CODELCO’s hedges. These include failure to pay, breach of the agreement, misrepresentation, default under CODELCO’s loans or other hedging agreements and bankruptcy. In the event of an early termination of CODELCO’s hedging agreements, the cash flows from the affected hedge instruments would cease and CODELCO and the relevant hedge counterparty would settle all of CODELCO’s obligations at that time. In that event, there could be a lump sum payment to be made either to or by CODELCO. The magnitude and direction of such a payment would depend upon, among other things, the characteristics of the particular hedge instruments that were terminated and the market price of copper and copper price volatility and interest rates at the time of termination.

In addition to its production hedging activities, CODELCO has hedged a portion of its exchange rate and interest rate exposure by entering into forward exchange contracts to hedge against fluctuations in the UF to U.S. dollar exchange rate for its outstanding UF-denominated bonds. CODELCO also periodically enters into futures contracts with respect to certain sales of its own copper. No assurance can be given that CODELCO will be adequately protected by its hedging activities.

See “Business and Properties—Marketing—Pricing and Hedging,” and notes 28 and 29 to the Consolidated Financial Statements for further information on CODELCO’s hedging activity.

Global economic, political and regulatory developments may adversely affect CODELCO.

Revenue from international sales constitutes a material portion of our total revenue, and we anticipate it will continue to for the foreseeable future. This year, the U.S. administration has intensified its trade policies, announcing and implementing new tariffs and restrictions across a broad range of products, including some metal commodities and metal-intensive products. This has impacted trade with China, as well as other trade partners.

Furthermore, the announcement of potential tariffs on copper products, supported by a Section 232 investigation, has contributed to heightened price volatility and distortions across both physical and financial markets. At present, the measures exclude copper raw materials and refined copper cathodes, while imposing a 50% duty on semi-fabricated products, including wire, rod, tube, and others. While clarity on further modifications to the copper tariffs regime in the U.S. remains uncertain, CODELCO’s commercial strategy, founded on diversification and flexibility, enables the company to mitigate such challenges by redirecting sales to alternative markets, limiting the impact on revenues and ensuring uninterrupted operations.

Moreover, escalating geopolitical tensions, including the ongoing conflict in the Middle East and the conflict in Ukraine and economic sanctions on Russia, have further strained global supply chains. These factors, combined with uncertainties in U.S.-China relations, could disrupt the global economy and negatively affect our revenues. Should our revenues from international sales decline significantly as a result, it could have a material adverse effect on CODELCO’s business and results of operations. Furthermore, in light of the recently held elections in the U.S. and various international jurisdictions, there is considerable uncertainty regarding reforms of various aspects of existing laws, regulations, and enforcement priorities and strategies that could affect trade policies, labor matters, taxes, and technological advancements, among other areas, and have a material effect on our business and results of operations.

CODELCO’s new role in the lithium industry set by the National Lithium Strategy involves numerous risks, many of which are different to the risks derived from the businesses CODELCO has traditionally engaged in.

CODELCO has been designated as the Republic of Chile’s representative and is working with CORFO in the negotiation and definition of future contracts with private companies for the development of lithium production in the Atacama and Maricunga salt flats. See “Summary—Recent Developments—New Role of CODELCO related to Lithium.”

While CODELCO already explores and exploits copper, its new role in, and increased focus on, the lithium industry could prove difficult to integrate with our other lines of business, resulting in unknown or unforeseen liabilities, disrupt our business, dilute stockholder value and ownership and adversely affect our operating results and financial condition.

Being one of Chile’s agents for the development of the country’s lithium industry involves numerous risks, many of which are different from the risks derived from the other businesses we have traditionally engaged in. Those risks include, among others:

- potential failure to achieve the expected benefits of engaging in the new businesses;
- difficulties in, and the cost of, integrating operations, technologies, services, platforms and personnel;
- diversion of financial and managerial resources from existing operations;

- the potential entry into new markets in which we have little or no experience or where competitors may be stronger;
- reputational risk;
- failure to increase or maintain our market position due to, among others;
- unavailability of external financing beyond CODELCO's control, required to make additional investments and take on additional costs;
- inability to generate sufficient revenue to offset investment costs;
- potential unknown liabilities associated with the new lines of business, including regulatory noncompliance; and
- ineffective or inadequate controls, procedures and policies in connection with the new business.

Any of these risks could have an adverse effect on our business, operating results and financial condition. To perform this new role in the lithium industry we may be required to make additional investments and take on additional costs, which may be higher than expected and may not be recoverable. To finance such investments and costs, we may seek additional debt financing, which may not be available on terms favorable to us, or at all, which may affect our ability to complete investments. If we finance these investments by incurring additional debt, we could face constraints related to the terms of, and repayment obligations related to, the incurrence of indebtedness.

Risks Relating to CODELCO's Relationship with the Government of Chile

Important corporate governance matters, the annual budget and financing programs are determined by or subject to the approval of the President of Chile and the Ministries of Finance and Mining.

CODELCO is a mining, industrial and commercial state-owned enterprise of indefinite duration with its own legal personality and capital. CODELCO's relationship with the Government of Chile is through the Ministry of Mining, and is governed by Decree Law 1,350, as amended by Law 20,392, its bylaws and other applicable legislation. The President of Chile is vested with the authority analogous to that of the shareholders of a corporation (*sociedad anónima*) under Chilean law, which may be delegated in whole or in part to the Ministers of Finance and Mining, jointly. Pursuant to such authority, the President of Chile (i) participates in the designation of the Board of Directors by designating three directors without external input and by electing six directors on the basis of third-party short lists; (ii) appoints the Chairman of the Board of Directors; and (iii) may approve and amend the bylaws of the Company, by means of an executive decree issued jointly by the Ministries of Finance and Mining. Senior management and administration of the Company are vested in its Board of Directors and further delegated to its Chief Executive Officer. Pursuant to Decree Law 1,350, CODELCO's Board of Directors must submit its proposed annual budget to the Ministries of Finance and Mining for approval and possible revision. In addition, Decree Law 1,350 requires CODELCO to include as part of its proposed annual budget a debt amortization budget that includes interest and principal payments on CODELCO's debts, including the notes. CODELCO must also submit a three-year *Plan de Negocios y Desarrollo* (a Business Development Plan, or "BDP") report, approved by the Company's Board of Directors, to the Ministries of Finance and Mining by March of each year.

In 2021, Gabriel Boric was elected as President of Chile. Mr. Boric's administration began on March 11, 2022. On August 21, 2025, Chile's long-serving Minister of Finance, Mario Marcel, resigned citing personal and family reasons, and President Boric appointed Nicolás Grau, then serving as Minister of the Economy, as his replacement. Such changes at the Ministry of Finance may introduce uncertainty in fiscal policy continuity and could affect the timing and outcome of approvals over CODELCO's budget, capitalization of profits and other strategic governance initiatives. In addition, Chile's next general election is scheduled for November 16, 2025, with a possible runoff in mid-December if no candidate obtains a majority. CODELCO is a state-owned enterprise governed by Decree Law No. 1,350, as amended by Law No. 20,392, its bylaws and other applicable legislation, and while such political events do not alter CODELCO's ownership structure or the legal framework governing the appointment of its Board of Directors, the President of Chile exercises a role comparable to shareholders of a corporation (*sociedad anónima*) and, in such capacity, (i) designates three directors

directly and elects six directors from short lists prepared by third parties, (ii) appoints the Chairman of the Board, and (iii) may approve and amend the Company's bylaws through executive decrees issued jointly by the Ministries of Finance and Mining. Given the pending change in administration, there remains inherent uncertainty regarding how the next government may act on matters central to CODELCO's operations, including corporate governance practices, budgetary approvals and strategic regulatory decisions.

There is no assurance that actions taken with respect to the appointment of CODELCO's directors, amendments to its bylaws, and revision and approval of its budget, including CODELCO's capitalization of profit, will be adopted by the administration of the new President. Future administrations may adopt policies or exercise their authority in ways that materially differ from those of prior governments or from what would be expected in a privately owned company. Any such changes could adversely affect CODELCO's governance, financial flexibility and ability to implement its strategic plans. See "Management" and "Regulatory Framework."

CODELCO's funding through retention of profits is restricted and is subject to the approval of the Ministries of Finance and Mining.

As a state-owned enterprise and according to its governing law, CODELCO's profit is required to be transferred to the Chilean Treasury. Before June 30 of each year, the Ministries of Finance and Mining are required to determine, by means of a joint decree, the amount, if any, that the Company shall allocate to the creation of capitalization and reserve funds as retention of profits. Between 2014 and 2019, the Government of Chile authorized the capitalization by capital injection and retention of profit within CODELCO in an aggregate amount of U.S.\$3.3 billion. Although CODELCO currently expects the Ministries of Finance and Mining to make available a substantial amount of its pre-tax profit over the next three years, a joint decree of the Ministries of Finance and Mining is required each year and the amounts approved in any given year, if any, could vary significantly. Since 2022, the Government of Chile has allowed CODELCO to annually reinvest 30.0% of its 2021-2024 profits. This represents a change in CODELCO's dividend policy, which previously consisted of 100% net-profit distribution policy. This profit-reinvestment plan is expected to strengthen CODELCO's financial balance sheet and reduce the need for additional financial debt.

On June 22, 2022, the Ministry of Finance agreed with CODELCO to a four-year average reinvestment plan of 30% of profits between 2021 and 2024, which will significantly contribute to the financing of CODELCO's investment plan, while considerably reducing its debt requirements. Consistent with the above, on the same date the Ministry of Finance issued Exempt Decree No. 194 authorizing CODELCO to allocate up to U.S.\$582.8 million of the net income from the balance sheet for the year 2021. In accordance with the provisions of Exempt Decree No. 4 of January 2023, these resources were paid against the profits of 2022 and 2023, prior to the absorption of the excess of anticipated dividends of previous years and the interim dividends of 2022.

On July 17, 2023, the Ministry of Finance issued Exempt Decree No. 238 authorizing the Corporation to allocate up to U.S.\$103.7 million of the net income shown in the 2022 balance sheet to capitalization and reserve funds, which were charged against the income for 2023 and subsequent years.

As of December 31, 2023, a capitalization and reserve fund has been created amounting to U.S.\$345.6 million, according to Exempt Decree No. 194, as of December 31, 2024, a capitalization and reserve fund of U.S.\$103.7 million is established in accordance with Exempt Decree No. 238.

As of June 30, 2025 and December 31, 2024, CODELCO maintains a favorable balance in respect of dividends paid in prior years in excess of distributable earnings amounting to U.S.\$373.7 million.

If CODELCO's funding through capitalization and retention of profits, depreciation, amortization and deferred taxes are insufficient to fund capital expenditures and if it is unable to otherwise finance planned expenditures, CODELCO's business would be adversely affected. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources." In addition, if the Government of Chile does not authorize additional capitalization or the retention of profits, our credit rating may be adversely affected, which could have a material adverse effect on our business and financial condition.

CODELCO is subject to special taxes.

Law No. 21,174, that repealed Law No. 13,196, the Copper Reserve Law, exclusively requires CODELCO to pay a 10.0% special export tax on receivables of the sales proceeds received and transferred to Chile from the export of copper and related by-products the Company produces. As a result, the *Banco Central de Chile* (the “Central Bank of Chile”) retains 10.0% of the amounts from such sales that CODELCO transfers to its Chilean account. The Copper Reserve Law has an adverse effect on our ability to retain earnings for purposes of capital expenditures. In July 2019, the Chilean Congress issued a new resolution to repeal the Copper Reserve Law. Under this resolution, CODELCO will remain subject to the 10.0% special export tax until 2028. Beginning in 2029, the tax will be reduced annually by 25.0% until 2032 when CODELCO will no longer be subject to such tax. As of April 1, 2020, CODELCO is paying the taxes owed pursuant to the Copper Reserve Law on a monthly basis, following a response measure from the Government of Chile to the economic effects of the COVID-19 pandemic.

The Income Tax Law contemplates thin capitalization rules which are applicable to CODELCO. As such, under article 41 F of the Income Tax Law, interest, premiums, remuneration for services, financial expenses and any other contractual surcharges under credit facilities which are paid or credited to an account or made available to “related entities” (as defined below) of CODELCO in respect of loans or liabilities, are subject to a 35.0% tax (applied to the debtor) if the debtor is considered to be in an “excessive indebtedness” situation by the year’s end. The withholding tax applicable to the interest payments made by CODELCO (for example, the 4% Chilean Withholding Tax), can be used as a credit against such 35.0% sole tax. Indebtedness will be considered to be excessive when at the end of the corresponding fiscal year the “total annual indebtedness” granted by entities incorporated, domiciled or established in a foreign country or in Chile, either related or not, exceeds three times CODELCO’s tax adjusted equity, calculated pursuant to the provisions of the Income Tax Law. Only short-term debt (i.e., with maturity of less than 90 days, including extensions or renewals) with non-related parties may be excluded from the “total annual indebtedness” calculation. Under the “Excessive Indebtedness” rules, a lender or creditor will be deemed to be related to CODELCO if: (i) the beneficiary is incorporated, domiciled, resident or established in one of the territories or jurisdictions listed in section 41 H of the Income Tax Law; (ii) the beneficiary and CODELCO belong to the same corporate group or the beneficiary or debtor directly or indirectly, owns or participates in 10% or more of the capital of the profits of the other, or if the beneficiary and debtor have a common partner or shareholder which, directly or indirectly, owns or participates in 10% or more of the capital or the profits of one or the other, and that the beneficiary is incorporated, domiciled, resident or established outside Chile; (iii) the indebtedness is guaranteed directly or indirectly by a third-party related to CODELCO, in the terms of clauses (i) or (ii) above, or (iv) hereafter, provided that such third-party is domiciled or resident abroad and is a final beneficiary (*beneficiario final*) of the financing; (iv) the relevant financial instruments documenting such indebtedness are placed and acquired by independent entities and such indebtedness is subsequently acquired or transferred to a related entity according to subsections (i) to (iii) above; or (v) one party (i.e., beneficiary or CODELCO) conducts one or more operations with a third-party who, in turn, directly or indirectly conducts one or more similar or identical operations with a related party of such party, whatever the capacity in which said third party and the parties intervene in such operations. The debtor will be required to issue an affidavit in this regard in the form set forth by the Chilean tax authorities.

Since the 2012 fiscal year and pursuant to Law No. 20,026, as amended, CODELCO has been subject to a mining tax (*Impuesto Específico a la Actividad Minera*) on operating income generated during the operating year at progressive rates between 5.0% and 14.0%. During 2024, CODELCO distributed a total of U.S.\$1.5 billion (including income tax, and export tax payments and distributions) to the Chilean Treasury. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Distributions to the Chilean Treasury” and “Regulatory Framework.” The statutory rate of the mining tax for CODELCO was calculated at 5.0% for 2021 and 2022. However, no assurances can be made that such rate will remain in place.

On January 1, 2024, Law No. 21,591 came into effect, “Mining Royalty Law.” Under this law, CODELCO is subject to this new mining royalty tax, which generally comprises an Ad Valorem component which applies a tax rate of 1% on annual copper sales, and a mining margin component which applies a progressive tax rate (i.e., 8%-26%) on the adjusted taxable mining operating margin within the range of 20% to 80%. In addition, a maximum potential tax burden of 46.5% is established on the mining entity’s operating profitability, measured as the adjusted pre-taxable mining operating income. This limit considers jointly the mining royalty tax, the corporate tax and final taxes. The royalty must be adjusted correspondingly if the sum of those taxes exceeds the maximum potential tax burden.

CODELCO’s corporate tax rate has gradually increased from 21.0% in 2014 to up to 25.0% since 2017. In

addition, CODELCO is subject to a 40.0% tax on net earnings applicable to state-owned enterprises as specified by Decree Law 2,398, Art. 2.

The revenue generated by CODELCO transferred to the Chilean state for the year ended December 31, 2024 was U.S.\$1.5 billion, approximately, compared with U.S.\$1.4 billion, approximately for the year ended on December 31, 2023.

Constitutional amendments could be proposed that would allow private ownership of CODELCO.

CODELCO is 100% owned by the Government of Chile and a constitutional amendment approved by the Chilean Congress would be required to allow private participation in CODELCO's ownership. Although there has been no formal governmental action to permit private investment in CODELCO, no assurance can be given that such a constitutional amendment will not be proposed to the Chilean Congress in the future. See "Regulatory Framework—Overview of the Regulatory Regime."

Risks Relating to Chile

CODELCO's growth and profitability depend on political stability and economic activity in Chile and other emerging markets.

Almost all of CODELCO's revenues are derived from its operations in Chile. Accordingly, CODELCO's results of operations and general financial condition depend in part on Chilean markets for labor and certain materials and equipment, and on factors relating to Chilean political stability generally. The Chilean economy has been influenced, to varying degrees, by economic conditions in other countries, especially the United States and China. Changes in Chilean economic growth in the future or developments affecting the Chilean economy, including consequences from a monetary policy normalization in the United States or a deceleration of economic growth in China or other developed nations to which Chile exports a majority of its goods, could materially and adversely affect CODELCO's business, financial condition or results of operations. CODELCO's results of operations and financial condition could also be affected by changes in economic or other policies of the Government of Chile, which has exercised and continues to exercise a substantial influence over many aspects of the private sector, or other political or economic developments in Chile.

The continuing trade war between the United States and China as well as the evolution of the Chinese economy and the impact that a slowdown would have on the price of copper may have an adverse effect on international trade. Persistent declines in the price of copper would impact negatively the Chilean economy.

CODELCO's business performance is subject to the effects of inflation and changes in the value of the peso.

Although Chilean inflation rates have been low during the last decade, Chile has in more recent years experienced higher levels of inflation, as a consequence of the COVID-19 pandemic on the global and local economy, and other geopolitical tensions such as the war in Ukraine and Middle East. High levels of inflation in Chile could adversely affect the Chilean economy and have an adverse effect on CODELCO's results of operations if the high inflation is not accompanied by a matching devaluation of the local currency. Although inflation levels have been decreasing since 2023 and have remained stable in 2024 and 2025, there can be no assurance that Chilean inflation will not revert to prior levels in the future. In addition, the measures taken by the Central Bank of Chile to control inflation have often included maintaining a tight monetary policy with high interest rates, thereby restricting the availability of credit and economic growth.

The following table shows the annual rate of inflation (as measured by changes in the Chilean consumer price index and as reported by the *Instituto Nacional de Estadísticas*, or the “Chilean National Institute of Statistics”):

Year	Inflation (CPI) (in percentages)
2020	3.0
2021	7.2
2022	12.8
2023	3.9
2024	4.5
2025 (through August 31, 2025)	4.0

Source: Chilean National Institute of Statistics

A significant portion of CODELCO’s operating costs is denominated in pesos and could therefore be significantly affected by the rate of inflation in Chile. If inflation in Chile were to increase without a corresponding depreciation of the peso, or if the value of the peso were to appreciate relative to the U.S. dollar without the peso experiencing corresponding deflation in Chile, the financial position and results of operations of CODELCO as well as the value of the notes could be materially and adversely affected. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.”

The variation of the U.S. dollar against the peso constitutes CODELCO’s main foreign exchange rate exposure. The mismatch between assets and liabilities denominated in pesos and UF amounts to a net liability for the Company of U.S.\$2.2 billion (5.7% of the total amount of liabilities on a consolidated basis) as of December 31, 2024, and U.S.\$2.8 billion (7.7% of the total amount of liabilities on a consolidated basis) as of December 31, 2023. In order to cover this risk, CODELCO has, and currently is, engaged in hedging transactions to partially mitigate the effects of the volatility of foreign exchange rates. See “Risk Factors—Risks Relating to CODELCO’s Operations—CODELCO engages in hedging activity from time to time, particularly with respect to its copper production, which may not be successful and may result in losses to CODELCO.”

CODELCO’s business is exposed to fluctuations in currency exchange rates. Any future changes in the value of the Chilean peso against the U.S. dollar will affect the U.S. dollar value of our securities. The Chilean peso has been subject to large depreciations and appreciations in the past and could be subject to significant fluctuations in the future. The main drivers of exchange rate volatility in past years were the significant fluctuations of commodity prices, general uncertainty and trade imbalances in the global markets, the impact of the COVID-19 pandemic, and political uncertainty surrounding Chile’s new constitution and tax and pensions reforms.

Any downgrading of Chile’s debt credit rating for domestic and international debt by international credit rating agencies may also affect our ratings, our business, our future financial performance, and the value of our securities, and any downgrading of our credit ratings could increase our cost of funding and adversely affect our interest margins and results of operations.

In July 2024, Fitch Ratings (“Fitch”) affirmed the credit rating of Chile’s long-term foreign currency as A-, with stable outlook. In October 2024, S&P Global Ratings affirmed its A-1 long-term foreign currency and its A/A-1 long-term local currency sovereign credit ratings on Chile and changed the outlook from stable to negative due to weaker political consensus on the key parameters of Chile’s political and economic agenda. In November 2024, Moody’s confirmed the Government of Chile’s long-term local and foreign-currency issuer to A2 with stable outlook. In January 2025, Fitch reaffirmed Chile’s long-term foreign-currency A- rating with a stable outlook.

However, any adverse revisions to Chile’s credit ratings for domestic and international debt by international rating agencies may adversely affect CODELCO’s ratings, business, future financial performance, stockholders’ equity and the value of CODELCO’s securities.

In addition, credit ratings affect the cost and other terms upon which CODELCO is able to obtain funding. Rating agencies regularly evaluate CODELCO and their ratings of its debt are based on a number of factors, including our

financial strength and conditions affecting the financial services industry generally. There can be no assurance that the rating agencies will maintain the current ratings or outlooks, and any downgrading in CODELCO's debt credit ratings would likely increase CODELCO's borrowing costs and could limit its access to capital markets and adversely affect its operating results and financial condition.

Risks Relating to the Offering

In case of a default under the notes, the ability of holders to attach property of CODELCO may be limited by Chilean law.

CODELCO's activities in Chile are dependent on concessions granted by the Chilean Ordinary Courts. These concessions are granted for indefinite terms in the case of exploitation concessions and for four-year periods in the case of exploration concessions (renewable with certain limitations). As a general matter, the Ordinary Courts, through legal proceedings brought by third parties (or by the Chilean Treasury in case of noncompliance with the obligation to pay annual fees), have the legal right to terminate or annul the concessions. Pursuant to the Chilean Mining Code, all mining concessions, as well as certain raw materials and other property or assets permanently dedicated to the exploration or extraction of minerals, cannot be subject to an order of attachment, except with respect to mortgages, where the debtor consents to the attachment in the relevant legal proceeding or when the debtor is a stock corporation. In addition, pursuant to the Constitution, mining concessions corresponding to mining deposits currently exploited by CODELCO can be subject neither to attachment nor to any act of disposition by CODELCO. As a result, the rights of holders to attach property of CODELCO in the event of a default under the notes would be limited by such provisions. See "Regulatory Framework—Mining Regulations."

CODELCO is permitted to incur additional indebtedness ranking equally to the notes or certain secured indebtedness.

The indenture governing the notes does not contain any restrictions on the amount of additional indebtedness which may be incurred by CODELCO or its subsidiaries; however, the notes contain restrictions on the ability of CODELCO and its subsidiaries to incur certain secured indebtedness as set forth in "Description of Notes—Limitations on Liens" below. As a result, CODELCO is permitted to issue additional unsecured debt that ranks on an equal basis with the notes. If CODELCO incurs any additional unsecured debt that ranks on an equal basis with the notes, the holders of that debt will be entitled to share with the holders of the notes in any proceeds distributed in connection with an insolvency, liquidation, reorganization, dissolution or other winding-up of CODELCO subject to satisfaction of certain debt limitations. This may have the effect of reducing the amount of proceeds paid to the holder of the notes under such an event. The indenture does not require CODELCO to make payments under the notes ratably with payments being made under any other obligations.

We may not be able to generate sufficient cash flows from operating activities to fund our operations, service our indebtedness and pay our liabilities, including the notes, and may be forced to take other actions to make such payments, which may not be successful.

Our inability to generate sufficient cash flows to satisfy our liabilities and debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our business, financial position, and results of operations and our ability to satisfy our obligations under the notes.

Our ability to fund and honor our liabilities and service our indebtedness, including the notes, depends on our ability to generate sufficient cash flows. This, in turn, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to financial, business, legislative, regulatory and other factors beyond our control. We might not be able to maintain a level of cash flows from operating activities, or generate sufficient profits, to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the notes.

In addition, we conduct part of our operations through our subsidiaries, however they will not be guarantors of the notes or our other indebtedness. Our subsidiaries have no obligation to pay amounts due on the notes or our other indebtedness or to make funds available for that purpose.

If our cash flows and capital resources are insufficient to fund our liabilities or debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or restructure or refinance our indebtedness, including the notes. We may not be able to effect any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. The notes contain restrictions on the ability of CODELCO to incur certain secured indebtedness as set forth in “Description of Notes—Limitations on Liens” below. Because of these restrictions, we may not be able to raise additional indebtedness and to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

If certain changes to tax law were to occur, CODELCO would have the option to redeem the notes of an affected series. CODELCO may also redeem the notes before maturity at its option at the prices set forth in this offering memorandum.

Under current Chilean law and regulations, payments of interest to holders of the notes that are not residents of Chile for purposes of Chilean taxation generally will be subject to Chilean withholding tax at a rate of 4.0%. Subject to certain exceptions, CODELCO will pay Additional Amounts (as defined in “Description of Notes—Payment of Additional Amounts”) so that the amount received by the holder after Chilean withholding tax will equal the amount that would have been received if no such taxes had been applicable. Each series of notes is redeemable at the option of CODELCO in whole, but not in part, at any time, at the principal amount thereof plus accrued and unpaid interest and any Additional Amounts due thereon if, as a result of changes in the laws or regulations on or after the date of this offering memorandum affecting Chilean taxation, CODELCO becomes obligated to pay Additional Amounts with respect to interest on such notes in respect of withholding or deduction of Chilean tax at a rate in excess of 4.0%. CODELCO is unable to determine whether such an increase in the withholding tax rate will ultimately be presented to or enacted by the Chilean Congress; however, if such an increase were enacted, the notes would be redeemable at the option of CODELCO. See “Description of Notes—Redemption—Tax Redemption” and “Taxation—Chilean Taxation.”

We may redeem the 2035 notes at our option, in whole or in part, at any time and from time to time prior to the date that is three months prior to the maturity date of the 2035 notes, at a redemption price equal to the greater of 100% of the outstanding principal amount of the 2035 notes to be redeemed and a redemption price based on a “make-whole” premium, *plus* accrued and unpaid interest to the date of redemption. We may redeem the 2055 notes at our option, in whole or in part, at any time and from time to time prior to the date that is six months prior to the maturity date of the 2055 notes, at a redemption price equal to the greater of 100% of the outstanding principal amount of the 2055 notes to be redeemed and a redemption price based on a “make-whole” premium, *plus* accrued and unpaid interest to the date of redemption. In addition, we may redeem the 2035 notes at our option, in whole or in part, at any time and from time to time, beginning on the date that is three months prior to the maturity date of the 2035 notes, at a redemption price equal to 100% of the outstanding principal amount of the 2035 notes to be redeemed, *plus* accrued and unpaid interest to the date of redemption. We may redeem the 2055 notes at our option, in whole or in part, at any time and from time to time, beginning on the date that is six months prior to the maturity date of the 2055 notes, at a redemption price equal to 100% of the outstanding principal amount of the 2055 notes to be redeemed, *plus* accrued and unpaid interest to the date of redemption. See “Description of Notes—Redemption—Tax Redemption” and “—Optional Redemption.”

An investor may not be able to reinvest the redemption proceeds in other securities with interest rates similar to that applied to the notes redeemed.

Our obligations under the notes will be subordinated to certain statutory liabilities.

Under Chilean bankruptcy law, the obligations under the notes are subordinated to certain statutory preferences. In the event of a liquidation, such statutory preferences, including claims for salaries, wages, secured obligations, social security, taxes and court fees and expenses, will have preference over any other claims, including claims by any investor in respect of the notes. The aforementioned statutory preferences have not been included in a legal order. In addition, the liabilities of our subsidiaries are structurally senior to the notes.

In addition, the Issuer’s creditors may hold negotiable instruments or other instruments governed by local law that grant rights to attach the assets of the Issuer at the inception of judicial proceedings in the relevant jurisdiction, which attachment is likely to result in priorities benefitting those creditors when compared to the rights of holders of the notes.

The market value of the notes may depend on economic conditions in other countries over which CODELCO has no control.

The market value of securities of Chilean companies, including CODELCO, is affected to varying degrees by economic and market conditions in other emerging market countries. Although economic conditions in such countries may differ significantly from economic conditions in Chile, investors' reactions to developments in any of these other countries may have an adverse effect on the market value of securities of Chilean issuers. International financial markets have in recent years experienced volatility due to a combination of international political and economic events. There can be no assurance that the deterioration of emerging market economies or other events in or outside of the region will not adversely affect the market value of the notes.

The perception of higher risk in other countries, especially in Latin American or other emerging economies, may adversely affect the Chilean economy, CODELCO's business and the market price of Chilean securities issued by Chilean issuers, including the notes.

Emerging markets like Chile are subject to greater risks than more developed markets, and financial turmoil in any emerging market could disrupt business in Chile and adversely affect the price of the notes. Moreover, financial turmoil in any important emerging market country may adversely affect prices in stock markets and prices for debt securities of issuers in other emerging market countries as investors move their money to more stable, developed markets. An increase in the perceived risks associated with investing in Latin American or other emerging markets could dampen capital flows to Chile and adversely affect the Chilean economy in general, and the interest of investors in securities issued by Chilean issuers. CODELCO cannot assure you that the value of the notes will not be negatively affected by events in Latin American or other emerging markets or the global economy in general.

The transferability of the notes may be limited by the absence of an active trading market and restrictions on transfer under applicable securities law.

The original notes have not been, and the notes will not be, registered under the Securities Act or any state securities laws. CODELCO does not intend to list the notes on any national securities exchange or to seek admission of the notes for trading on any securities exchange in the United States; however, the original notes are listed, and the notes will be listed, on the Luxembourg Stock Exchange. Furthermore, CODELCO does not intend to exchange the notes for notes that are registered under the Securities Act. The initial purchasers are not obligated to make a market in the notes. No assurance can be given about the liquidity of any markets that may develop for the notes, the ability of holders to sell the notes or the prices at which the notes could be sold. Future trading prices of the notes will depend on many factors, including prevailing interest rates, CODELCO's operating results and the market for similar securities. There can be no assurance that an active trading market for the notes will be maintained or that holders of the notes will be able to transfer or resell the notes without registration under applicable securities laws.

We cannot assure you that our credit rating, or the credit ratings for a series of notes, will not be lowered, suspended or withdrawn by the rating agencies.

Our credit rating is subject to change in the future, and the credit ratings of the notes may change after issuance. Such ratings do not address all material risks relating to an investment in CODELCO, or its notes, but rather reflect only the views of the rating agencies at the time the ratings are issued. An explanation of the significance of such ratings may be obtained from the rating agencies. CODELCO cannot assure you that such credit rating will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in the judgment of such rating agencies, circumstances so warrant. Our credit rating is an important part of maintaining our liquidity. Credit ratings are not a recommendation to buy, sell or hold any security. Each agency's rating should be evaluated independently of any other agency's rating, as each agency has different evaluation criteria. Any lowering, suspension or withdrawal of such ratings may potentially increase our borrowing costs, and may have an adverse effect on our financial results and business operations and the market price and marketability of the notes.

Payments claimed in Chile on the notes, pursuant to a judgment or otherwise, may be in pesos.

In the event that proceedings are brought against CODELCO in Chile, either to enforce a judgment or as a result of an original action brought in Chile, CODELCO would not be required to discharge those obligations in a currency other than Chilean currency. Such obligation may be satisfied in Chilean currency at the exchange rate in effect on the date on which payments are made. As a result, holders of the notes may suffer a U.S. dollar shortfall if judgment in Chile is obtained.

USE OF PROCEEDS

The estimated total net proceeds from the offering of the notes are U.S.\$1,483,610,041 (excluding accrued interest from July 13, 2025 through (but excluding) the Issue Date of the notes offered hereby), after deducting commissions to the initial purchasers, payment of the Chilean stamp tax of U.S.\$11,200,000 and payment of legal fees and all other expenses related to the offering. CODELCO intends to use the net proceeds from the sale of the notes offered hereby for general corporate purposes. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources” and “Capitalization.”

CAPITALIZATION

The following table sets forth the capitalization of CODELCO as of June 30, 2025 (i) on an actual historical basis, and (ii) as adjusted to give effect to the offering of the notes and application of the estimated net proceeds from the offering of the notes as described under “Use of Proceeds.” This table is qualified in its entirety by reference to, and should be read together with, CODELCO’s Unaudited Interim Consolidated Financial Statements, including the notes thereto, included elsewhere in this offering memorandum.

	As of June 30, 2025	
	Actual	As Adjusted
	(in thousands of U.S.\$)	
Current financial liabilities		
Current portion of loans from financial institutions	319,352	319,352
Current portion of bonds issued	778,681	778,681
Total current financial liabilities	1,098,033	1,098,033
Non-current financial liabilities		
Bank debt.....	1,963,127	1,963,127
Notes:		
2.500% UF Notes due 2026 ⁽¹⁾	423,556	423,556
3.625% Notes due 2027	1,253,896	1,253,896
2.869% Notes due 2029	129,471	129,471
3.000% Notes due 2029	1,093,873	1,093,873
3.150% Notes due 2030	994,909	994,909
3.750% Notes due 2031	798,239	798,239
5.125% Notes due 2033	892,042	892,042
5.950% Notes due 2034	1,287,844	1,287,844
2.840% Notes due 2034 ⁽²⁾	63,291	63,291
5.625% Notes due 2035	494,118	494,118
6.330% Notes due 2035 ⁽³⁾	742,538	742,538
6.440% Notes due 2036	1,486,673	1,486,673
6.150% Notes due 2036	497,313	497,313
3.580% Notes due 2039 ⁽⁴⁾	45,673	45,673
4.250% Notes due 2042	736,131	736,131
5.630% Notes due 2043	935,676	935,676
4.875% Notes due 2044	963,822	963,822
4.50% Notes due 2047	1,210,854	1,210,854
4.85% Notes due 2048	595,055	595,055
4.375% Notes due 2049	1,193,801	1,193,801
3.700% Notes due 2050	2,585,099	2,585,099
3.150% Notes due 2051	450,612	450,612
6.300% Notes due 2053	1,158,207	1,158,207
6.780% Notes due 2055 ⁽³⁾	742,308	742,308
Notes offered hereby ⁽⁵⁾	-	1,483,610
Total non-current financial liabilities	22,738,128	24,221,738
Non-controlling interests	708,783	708,783
Equity		
Issued capital	5,619,423	5,619,423
Other reserves	5,707,722	5,707,722
Retained Earnings:		
Accumulated deficit	(862,512)	(862,512)
Profits distributions to the Chilean Treasury		
Equity attributable to owners of the parent	10,464,633	10,464,633
Total capitalization ⁽⁶⁾	35,009,577	36,493,187

(1) The U.S.\$ equivalent of 10 million UF aggregate principal amount of the 2.5% UF notes due 2026 has been translated at an exchange rate of U.S.\$1.00 = 0.0238 at June 30, 2025.

(2) The U.S.\$ equivalent of HKD 500 million aggregate principal amount of the 2.84% notes due 2034 has been translated at an exchange rate of U.S.\$1.00 = 0.1274 at June 30, 2025

(3) Excludes the notes offered hereby.

(4) The U.S.\$ equivalent of AUD 70 million aggregate principal amount of the 3.580% notes due 2039 has been translated at an exchange rate of U.S.\$1.00 = 0.6581 at June 30, 2025.

(5) Net of deferred financing costs, commissions to the initial purchasers and payment of legal fees and all other expenses related to the offering.

(6) CODELCO has no convertible debt securities, warrants exercisable for debt securities or other similar securities outstanding.

EXCHANGE RATES

As a general matter, prior to 1989, Chilean law permitted the purchase and sale of foreign exchange only in those cases explicitly authorized by the Central Bank of Chile. Law No. 18,840, the Central Bank of Chile Act, liberalized the rules that govern the purchase and sale of foreign currency. The act empowers the Central Bank to determine that certain purchases and sales of foreign currency specified by law must be carried out in the *Mercado Cambiario Formal* (the “Formal Exchange Market”). The Formal Exchange Market is formed by the banks and other entities so authorized by the Central Bank. The exchange rate of the transactions conducted in the Formal Exchange Market is freely agreed upon by the parties thereto. For more information, see “Foreign Investment and Exchange Controls in Chile.” The observed exchange rate for any given day equals the average exchange rate of the transactions conducted in the Formal Exchange Market on the immediately preceding banking day, as certified by the Central Bank (the “Observed Exchange Rate”). Even though the Central Bank is authorized to carry out its transactions at the rates it sets, it generally uses the spot rate for its transactions. Authorized transactions by other banks are generally carried out at the spot rate. Purchases and sales of foreign exchange, which may be effected outside the Formal Exchange Market, can be carried out in the *Mercado Cambiario Informal* (the “Informal Exchange Market”). There are no limits imposed on the extent to which the exchange rate in the Informal Exchange Market may fluctuate above or below the Observed Exchange Rate.

The following table sets forth, for the periods indicated, the high, low, average and period-end Observed Exchange Rate for U.S. dollars for each year beginning in 2016 as reported by the Central Bank of Chile. The Federal Reserve Bank of New York does not report a noon buying rate for Chilean pesos.

Observed Exchange Rates (Ch\$ per U.S.\$)				
Period	High⁽¹⁾	Low⁽¹⁾	Average⁽²⁾	Period-End⁽³⁾
2016.....	730.31	645.22	676.83	667.29
2017.....	679.05	615.22	649.33	615.22
2018.....	698.56	588.28	640.29	695.69
2019:	828.25	649.22	702.63	744.62
2020:	867.83	710.26	792.22	711.24
2021:	868.76	693.74	759.27	850.25
2022:	1,042.97	777.10	872.33	859.51
2023:	945.61	781.49	839.07	884.59
2024:	996.35	877.12	943.35	992.12
2025:				
September ⁽⁴⁾	1,012.76	917.76	956.87	958.90

(1) Rates shown are the actual low and high (as applicable) on a daily basis for periods indicated.

(2) The average annual rates represent the average of average monthly rates for the periods indicated. The average monthly rates represent the average of the rates on each day for the periods indicated.

(3) Period ends on January 1 of the following year, unless otherwise indicated.

(4) Period ends on September 26, 2025.

Source: Central Bank of Chile.

The Observed Exchange Rate reported by the Central Bank of Chile for September 26, 2025 was Ch\$956.42 = U.S.\$1.00.

SELECTED CONSOLIDATED FINANCIAL DATA

The following tables present CODELCO's summary consolidated financial data and other data as of and for each of the periods indicated. This data (other than the average LME copper prices) is derived from, and should be read together with, CODELCO's Consolidated Financial Statements, including the notes thereto, included elsewhere in this offering memorandum. This data should also be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations." The Consolidated Financial Statements and other financial information included in this offering memorandum are presented in accordance with IFRS. The unaudited results of operations for the six-month periods ended June 30, 2024 and 2025 are not necessarily indicative of the results to be expected for the full year or any other period.

	For the year ended December 31,			For the six-month period ended June 30,	
	2022	2023	2024	2024	2025
(in thousands of U.S.\$)					
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME					
Revenue	17,018,409	16,393,229	16,993,379	8,031,503	8,759,899
Cost of sales ⁽¹⁾	(12,284,652)	(13,273,343)	(12,905,738)	(5,952,504)	(6,472,262)
Gross profit	4,733,757	3,119,886	4,087,641	2,078,999	2,287,637
Other income	64,731	93,039	80,654	59,791	19,689
Impairment losses and/or reversal of impairment losses determined in accordance with IFRS 9	(2,648)	2,279	(731)	375	(446)
Distribution costs	(17,151)	(25,497)	(25,039)	(10,253)	(12,701)
Administrative expenses	(502,313)	(544,162)	(511,216)	(256,517)	(258,996)
Other expenses, by function ⁽²⁾	(2,103,316)	(2,062,806)	(2,519,276)	(1,138,811)	8
Other gains	29,782	43,046	37,306	22,736	17,835
Finance income	47,245	99,051	124,856	74,859	35,271
Finance costs	(569,060)	(778,910)	(910,411)	(465,634)	(467,261)
Share of profit of associates and joint ventures accounted for using equity method	51,991	(658,118)	65,377	81,990	54,529
Foreign exchange differences	(237,777)	(44,963)	361,293	205,172	(207,079)
Profit (loss) before income tax	1,495,241	(757,155)	790,454	652,707	428,510
Income tax expense ⁽³⁾	(1,133,670)	165,916	(545,738)	(370,365)	(311,844)
Profit (loss) for the period	361,571	(591,239)	244,716	282,342	116,666
Profit (loss) attributable to owners of the parent	345,589	(374,974)	239,866	265,384	111,160
Profit (loss) attributable to non-controlling interests	15,982	(216,265)	4,850	16,958	5,506
Profit (loss) for the period	361,571	(591,239)	244,716	282,342	116,666

	As of December 31			As of June 30, 2025
	2022	2023	2024	
(in thousands of U.S.\$)				
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION				
Total current assets	6,794,843	7,289,281	6,446,488	6,481,380
Total property, plant and equipment ⁽¹²⁾	32,715,373	35,013,327	37,924,388	39,402,966
Investments accounted for using equity method ⁽⁴⁾	3,527,323	2,866,698	2,934,150	2,993,111
Non-current receivables	88,906	71,272	79,708	83,278
All other assets ⁽⁵⁾	1,610,787	1,635,670	2,315,984	2,798,144
Total assets	44,737,232	46,876,248	49,700,718	51,372,534
Total current liabilities	3,920,485	4,383,983	4,958,222	5,075,658
Total non-current liabilities	29,162,182	31,445,616	33,441,007	35,123,460
Total liabilities	33,082,667	35,829,599	38,399,229	40,199,118
Non-controlling interests	914,083	696,954	701,844	708,783
Equity attributable to owners of the parent ..	10,740,482	10,349,695	10,599,645	10,464,633
Total equity	11,654,565	11,046,649	11,301,489	11,173,416
Total liabilities and equity	44,737,232	46,876,248	49,700,718	51,372,534

	As of and for the year ended December 31,			As of and for the six-month period ended June 30,	
	2022	2023	2024	2024	2025
	(in thousands of U.S.\$, except ratios and copper prices)				
OTHER ITEMS					
Depreciation and amortization of assets	2,227,284	2,292,126	2,266,721	1,063,963	1,141,588
Interest expense, net	(521,815)	(679,859)	(785,555)	390,775	431,990
Ratio of earnings to fixed charges (adjusted) ⁽⁶⁾	3.8	0.8	1.9	2.5	1.9
Average LME copper price (U.S. ¢ per pound) ⁽⁷⁾	399.0	384.5	414.9	412.6	427.8
Adjusted EBITDA ⁽⁸⁾	5,656,440	4,184,275	5,439,023	2,895,876	2,761,570
Ratio of debt to Adjusted EBITDA ⁽⁹⁾	3.0	4.8	4.3	7.7	8.6
Ratio of debt to LTM Adjusted EBITDA ⁽¹⁰⁾	3.0	4.8	4.3	7.0	8.2
Adjusted EBITDA coverage ratio ⁽¹¹⁾	10.8	6.2	6.9	7.4	6.4

- (1) “Cost of sales” for any period includes direct and indirect costs, depreciation and amortization associated with the production of copper and byproducts, as well as purchase costs of third-party copper, sold by CODELCO in that period.
- (2) “Other expenses” is comprised principally of costs related to the 10% special export tax paid by the Company, retirement plan and severance indemnities and fixed indirect costs below production level. See note 22.b of the Consolidated Financial Statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”
- (3) CODELCO is subject to a mining tax on operating income at progressive rates of between 5% and 14%. The tax is imposed on operating income generated during the operating year. The statutory rate of the mining tax for CODELCO was 5.0% for each year between 2017 and 2019. In addition, CODELCO is subject to the corporate income tax rate of 24% in 2016 and 25% since 2017 (pursuant to the tax reform in 2014) and a 40% tax on net earnings applicable to state-owned enterprises as specified by Decree Law No. 2,398, Article 2. See “Taxation—Chilean Taxation” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Distributions to the Chilean Treasury” for additional information. See note 5 of the Consolidated Financial Statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Distributions to the Chilean Treasury” and “Regulatory Framework.” See also “Risk Factors—Risks Relating to CODELCO’s Relationship with the Government of Chile—CODELCO is subject to special taxes” for information regarding the mining tax rate effective in 2016 and information regarding the new Mining Royalty Law, effective as of January 1, 2024.
- (4) See note 8 of the Consolidated Financial Statements and the Unaudited Interim Consolidated Financial Statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”
- (5) All other assets includes other non-current financial assets; other non-current non-financial assets; accounts receivable from related parties, non-current; non-current inventories; intangible assets other than goodwill; investment property; non-current tax assets and deferred tax assets.
- (6) For the purpose of calculating CODELCO’s ratio of earnings to fixed charges (adjusted), (i) “earnings” consist of Adjusted EBIT and (ii) “fixed charges” consist of finance cost. The ratio of earnings to fixed charges (adjusted) is calculated by dividing Adjusted EBIT by finance cost. Adjusted EBIT is calculated by adding finance cost, impairment charges net of reversals (as defined in note (1) of the following table) and income tax expense to profit (loss) for the period. Adjusted EBIT, while not a financial performance measure under IFRS, is presented as an indicator of funds available to service debt. Adjusted EBIT and Adjusted EBITDA data are included in this offering memorandum because such data are used by investors to assess: (i) the operating trends and financial performance of the Company and (ii) the ability of the Company to (a) service its existing debt, (b) incur new debt and (c) fund its capital expenditures. The Company believes that Adjusted EBIT, while providing useful information, should not be considered in isolation as a substitute for profit for the period, as an indicator of operating performance, or as an alternative to cash flow as a measure of liquidity. Additionally, the Company’s calculation of Adjusted EBIT may be different than the calculation used by other companies and therefore, comparability may be affected. See notes 8, 21 and 22 of the Consolidated Financial Statements and Unaudited Interim Consolidated Financial Statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for further information about impairment charges and reversals and other non-cash charges.
- (7) Average price on the LME for Grade A cathode copper during period.
- (8) Adjusted EBITDA is calculated by adding finance cost, income tax expense, depreciation and amortization of assets plus export taxes and impairment charges net of reversals (as defined in note (1) of the following table) to profit (loss) for the period. Adjusted EBITDA is presented because it is a widely accepted indicator of funds available to service debt, although it is not an IFRS-based measure of liquidity or performance. Adjusted EBIT and Adjusted EBITDA data are included in this offering memorandum because such data are used by investors to assess: (i) the operating trends and financial performance of the Company and (ii) the ability of the Company to (a) service its existing debt, (b) incur new debt and (c) fund its capital expenditures. The Company believes that Adjusted EBITDA, while providing useful information, should not be considered in isolation or as a substitute for profit as an indicator of operating performance, or as an alternative to cash flow as a measure of liquidity. Additionally, the Company’s calculation of Adjusted EBITDA may be different than the calculation used by other companies and therefore, comparability may be affected. See notes 8, 21 and 22 of the Consolidated Financial Statements and Unaudited Interim Consolidated Financial Statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for further information about impairment charges and reversals and other non-cash charges.

The following table shows CODELCO's debt and ratio of debt to Adjusted EBITDA and Adjusted EBITDA coverage ratio for the periods indicated.

	As of and for the year ended December 31,			As of and for the six-month period ended June 30,	
	2022	2023	2024	2024	2025
	(in thousands of U.S.\$, except ratios)				
Debt.....	16,958,377	20,198,102	22,722,563	22,177,607	23,836,161
Ratio of debt to Adjusted EBITDA	3.0	4.8	4.2	7.7	8.6
Finance income.....	47,245	99,051	124,856	74,859	35,271
Adjusted EBITDA coverage ratio ⁽¹⁾	10.8	6.2	6.9	7.4	6.4

(1) Adjusted EBITDA coverage ratio is the ratio of Adjusted EBITDA to finance cost net of finance income.

SELECTED OPERATING DATA

The following table sets forth a summary of the production and sales data of CODELCO for each of the years ended December 31, 2022, 2023 and 2024 and for the six-month periods ended June 30, 2024 and 2025. For more information regarding such data, see “Business and Properties.”

	As of and for the year ended December 31,			As of and for the six-month period ended June 30,	
	2022	2023	2024	2024	2025
COPPER MINING OPERATIONS					
Ore Mined (in thousands of dry metric tons):					
Mina Ministro Hales.....	20,125	22,153	21,575	10,310	10,284
Chuquicamata Division	43,503	27,790	36,174	29,285	23,090
Radomiro Tomic Division.....	83,910	88,456	72,412	33,165	37,428
Gabriela Mistral Division.....	39,060	41,256	39,493	19,558	20,256
El Teniente Division.....	52,658	46,388	46,487	22,099	23,850
Andina Division	27,150	26,150	30,360	6,547	24,262
Salvador Division.....	8,980	2,094	11,010	1,644	2,139
Total.....	275,386	254,287	257,511	122,608	141,309
Average Copper Ore Grade:					
Mina Ministro Hales.....	1.04	0.83	0.79	0.63	0.88
Chuquicamata Division	0.55	0.45	0.64	0.60	0.65
Radomiro Tomic Division.....	0.52	0.50	0.49	0.53	0.51
Gabriela Mistral Division.....	0.43	0.42	0.43	0.43	0.34
El Teniente Division.....	0.88	0.88	0.87	0.88	0.84
Andina Division	0.81	0.79	0.75	0.78	0.66
Salvador Division.....	0.58	0.58	0.56	-	0.73
Weighted Average.....	0.70	0.64	0.64	0.67	0.68
PLANT COPPER PRODUCTION					
(by division in metric tons):					
Mina Ministro Hales	152,167	126,010	122,208	35,614	66,814
Chuquicamata Division.....	268,348	248,495	289,013	122,708	115,335
Radomiro Tomic Division	301,062	314,805	270,479	127,198	139,233
Gabriela Mistral Division	109,524	105,825	103,075	51,273	38,821
El Teniente Division	405,429	351,874	356,373	148,534	172,046
Andina Division.....	177,027	164,545	181,609	94,460	84,428
Salvador Division	32,065	13,000	5,673	-	17,074
Total.....	1,445,621	1,324,554	1,328,430	579,787	633,751
PLANT COPPER PRODUCTION					
(contained copper in metric tons):					
ER Cathodes	22,525	2,658	40,830	16,555	4,688
SX-EW Cathodes.....	392,524	365,350	318,454	154,186	141,213
Calcined.....	136,099	109,782	100,744	30,229	64,187
Anodes – Blister	376,380	334,435	277,264	177,261	127,245
White Metal.....	4,079	7,861	6,349	-	1,064
Residues.....	-	-	14,669	4,031	2,085
Concentrates	514,015	504,467	570,116	257,524	293,271
Total.....	1,445,621	1,324,554	1,328,450	579,785	633,753
MOLYBDENUM PRODUCTION					
(contained molybdenum in metric tons).....	20,498	17,254	16,099	7,482	7,646
COPPER SALES					
(in metric tons; includes sales of third-party copper):					
Cathodes	1,131,038	1,129,220	1,060,869	528,120	480,843
Fire Refined.....	-	-	-	-	-
Anodes – Blister	108,351	92,687	76,809	35,109	48,538
Concentrates	492,578	442,384	520,021	228,005	277,899
Total.....	1,731,967	1,664,291	1,657,699	791,234	807,280

COPPER EXPORTS

(in metric tons; includes sales of third-party copper):

Cathodes	1,059,316	1,041,686	965,973	513.690	461,712
Blister	108,351	92,687	76,809	30.672	48,823
Concentrates	301,940	304,491	348,364	224.004	281,411
Total	<u>1,469,607</u>	<u>1,438,864</u>	<u>1,391,146</u>	<u>768.365</u>	<u>791,946</u>

INVENTORIES OF COPPER AT PERIOD-END

(in metric tons).....	19,372	40,135	32,700	24,900	34,000

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with CODELCO's Consolidated Financial Statements, including the notes thereto, included elsewhere in this offering memorandum, as well as the data set forth in "Selected Consolidated Financial Data." Except as otherwise disclosed herein or indicated, the Consolidated Financial Statements and other financial information included in this offering memorandum are presented in accordance with IFRS.

Overview

CODELCO is the world's largest copper producer and one of the largest companies in Chile in terms of revenues. CODELCO engages primarily in the exploration, development and extraction of ore-bearing copper and byproducts, the processing of ore into refined copper and the international sale of refined copper and byproducts. In 2024, CODELCO derived 92.1% of its total sales from copper and 7.96% of its total sales from byproducts of its copper production, primarily molybdenum, anodic slimes, and sulfuric acid.

Since its inception in 1976, CODELCO has contributed approximately U.S.\$158.5 billion (in 2024 currency) to the Chilean Treasury. Approximately 63.0% of this amount was generated in the last 20 years, representing 7.9% of the revenues of the Government of Chile. In 2024, CODELCO accounted for 14.5% of all Chilean exports.

CODELCO's financial performance is significantly affected by the market prices of copper. As with prices for other commodities, copper prices have historically been subject to wide fluctuations. LME copper prices averaged 414.9 cents per pound in 2024 compared to 384.5 cents per pound in 2023 and 399.0 cents per pound in 2022. Copper prices averaged 427.8 cents per pound in the first six months of 2025, compared to 412.6 cents per pound in the first six months of 2024. Prices were impacted by slower growth in China during 2022 and 2023, which weighed on global demand. In 2024, prices recovered, supported by supply disruptions and operational challenges among major copper producers. So far in 2025, prices have remained volatile due to persistent supply constraints, rising geopolitical uncertainty, and renewed trade tensions between the United States and China, including uncertainty surrounding potential tariffs. For more information, see "Overview of the Copper Market."

CODELCO continues to focus on controlling and limiting production cost increases. For many years, CODELCO was within the first or second quartiles in the industry with respect to costs. This position was primarily attributable to the quality of its ore bodies, its economies of scale and the experience of its workforce and management.

Currently, CODELCO is in the third quartile of the industry's cost curve. The Company intends to make every effort, through investment and management, to be within the first or second quartiles of the industry's cost curve in the long-term.

In 2024, CODELCO's total costs and expenses decreased by 6.1 cents per pound (-1.8%) to 329.0 cents per pound, compared to 335.1 cents per pound in 2023 and 310.9 cents per pound in 2022, mainly due to higher copper production, lower operating costs, and the foreign exchange rate depreciation of the Chilean peso against the U.S. dollar.

For the first six months of 2025, CODELCO's total costs and expenses increased by 31.4 cents per pound (9.4%) to 365.6 cents per pound, compared to 334.2 cents per pound for the same period in 2024, mainly due to the appreciation of the Chilean peso against the U.S. dollar, increased activity at the Radomiro Tomic Division and at Salvador's open-pit mine—which was halted last year during its ramp-up phase—partially offset by higher production volumes and increased by-product output and sales. In 2024, CODELCO's total costs and expenses decreased to U.S.\$10.4 billion, compared to U.S.\$10.7 billion in 2023, and to U.S.\$9.8 billion in 2022. This reduction was primarily attributed to lower operational costs in local currency due to the depreciation of the Chilean peso against the U.S. dollar and reduced input costs (mainly energy, spare parts, and materials). However, these gains were partially offset by higher operating costs due to equipment rentals for mine development recovery and plant maintenance. For the first six months of 2025, CODELCO's total costs and expenses amounted to U.S.\$5.6

- (9) The ratio of debt to Adjusted EBITDA is calculated by dividing debt by Adjusted EBITDA. Debt is defined as loans from financial institutions plus bonds issued.
- (10) Ratio of debt to LTM Adjusted EBITDA is calculated by dividing debt by the last twelve months of Adjusted EBITDA. Debt is defined as loans from financial institutions plus bonds issued.
- (11) Adjusted EBITDA coverage ratio is the ratio of Adjusted EBITDA to finance cost net of finance income. See note 9 above for further information about Adjusted EBITDA and notes 21 and 22 of the Consolidated Financial Statements and Unaudited Interim Consolidated Financial Statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for further information about impairment charges and reversals and other non-cash charges.
- (12) The amounts for property, plant, and equipment in the table above include depreciation, plant and equipment and right-of-use assets.

The following table shows CODELCO’s earnings, Adjusted EBIT, ratio of earnings to fixed charges (adjusted), Adjusted EBITDA and reconciliation of Adjusted EBIT and Adjusted EBITDA for the periods indicated.

	For the year ended December 31,			For the six-month period ended June 30,	
	2022	2023	2024	2024	2025
	(in thousands of U.S.\$)				
Profit (loss) for the period	361,571	(591,239)	244,716	282,342	116,666
Income tax expense	1,133,670	(165,916)	545,738	370,365	311,844
Finance costs	569,060	778,910	910,411	465,634	467,261
Impairments ⁽¹⁾	91,430	614,055	50,219	43,021	9,175
Adjusted EBIT⁽²⁾	2,155,731	635,810	1,751,084	1,161,362	904,946
Ratio of earnings to fixed charges (adjusted)⁽³⁾	3.8	0.8	1.9	2.5	1.9
Depreciation and amortization of assets ⁽⁴⁾	2,227,284	2,292,126	2,266,721	1,063,963	1,141,588
Ad-Valorem Component of Royalty ⁽⁵⁾	-	-	119,354	54,379	59,486
Copper Reserve Law ⁽⁶⁾	1,273,425	1,256,339	1,301,864	616,172	655,550
Adjusted EBITDA	5,656,440	4,184,275	5,439,023	2,895,876	2,761,570

- (1) Impairments include charges and reversals related to charges of investment projects, research projects and investment in associates and joint ventures and exclude impairment charges related to definitely-lived tangible assets which show indicators of impairment under International Accounting Standard No. 36. See notes 8, 21 and 22 of the Consolidated Financial Statements and Unaudited Interim Consolidated Financial Statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for further information about impairment charges and reversals and other non-cash charges.
- (2) Adjusted EBIT is calculated by adding finance cost, impairment charges net of reversals (as defined in note (1) above) and income tax expense to profit (loss) for the period. Adjusted EBIT, while not a financial performance measure under IFRS, is presented as an indicator of funds available to service debt. Adjusted EBIT and Adjusted EBITDA data are included in this offering memorandum because such data are used by investors to assess: (i) the operating trends and financial performance of the Company and (ii) the ability of the Company to (a) service its existing debt, (b) incur new debt and (c) fund its capital expenditures. The Company believes that Adjusted EBIT, while providing useful information, should not be considered in isolation as a substitute for profit for the period, as an indicator of operating performance, or as an alternative to cash flow as a measure of liquidity. Additionally, the Company’s calculation of Adjusted EBIT may be different than the calculation used by other companies and therefore, comparability may be affected. See notes 8, 21 and 22 of the Consolidated Financial Statements and Unaudited Interim Consolidated Financial Statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for further information about impairment charges and reversals and other non-cash charges.
- (3) For the purpose of calculating CODELCO’s ratio of earnings to fixed charges (adjusted), (i) “earnings” consist of Adjusted EBIT and (ii) “fixed charges” consist of finance cost. The ratio of earnings to fixed charges (adjusted) is calculated by dividing Adjusted EBIT by finance cost.
- (4) See note 20 of the Consolidated Financial Statements and the Unaudited Interim Consolidated Financial Statements.
- (5) On August 10, 2023, Law No. 21,591 on Mining Royalty was published in the Official Gazette, effective as of January 1, 2024. The law establishes that the new mining royalty tax is comprised of two components: The Ad Valorem component and the mining margin component. The Ad Valorem component corresponds to 1% of copper sales and applies to miners whose copper sales represent more than 50% of total sales. The mining margin component applies a rate of between 8% and 26% on mining operating margins in the range of 20% to 80%.
- (6) The Copper Reserve Law currently requires the payment of a 10% special export tax on receivables of the sales proceeds that CODELCO receives and transfers to Chile from the export of copper and related by products produced by CODELCO. For further information, see “Risk Factors—Risks Relating to CODELCO’s Relationship with the Government of Chile— CODELCO is subject to special taxes.”

billion, compared to U.S.\$4.6 billion for the same period in 2024, primarily due to higher operating costs, mainly due to equipment rentals and plant maintenance and higher labor costs as a consequence of the foreign exchange rate appreciation. In 2024, CODELCO's cash cost of production was 199.1 cents per pound, compared to 203.1 cents per pound in 2023 and 165.4 cents per pound in 2022.

For the first six months of 2025, CODELCO's cash cost of production was 215.7 cents per pound, compared to 203.5 cents per pound for the same period in 2024 primarily due to higher third-party service costs and increased activity at the Rajo Inca project at the Salvador Division and the Radomiro Tomic Division. This rise was partly offset by higher production, lower energy and diesel prices, and stronger byproduct revenues. In 2024, CODELCO's total cash cost was U.S.\$5.7 billion, compared to U.S.\$5.8 billion in 2023 and U.S.\$5.2 billion in 2022. For the first six months of 2025, CODELCO's total cash cost was U.S.\$2.9 billion, as compared to U.S.\$2.6 billion for the same period in 2024, including certain cash cost incurred at the corporate level.

CODELCO conducts hedging operations from time to time to reduce the risks associated with copper price volatility. CODELCO also periodically enters into futures contracts with respect to certain sales of its own copper. Since 2005, CODELCO has occasionally hedged certain future copper delivery commitments and production in order to manage the risks associated with copper price volatility. As of June 30, 2025, CODELCO had U.S.\$71 million in production hedging commitments. For more information, see notes 28 and 29 to the Unaudited Interim Consolidated Financial Statements.

CODELCO has hedged a portion of its exchange rate and interest rate exposure by entering into forward exchange contracts to hedge against fluctuations in the UF to U.S. dollar exchange rate for its outstanding UF-denominated bonds. See "Business and Properties—Marketing—Pricing and Hedging" and "Risk Factors—Risks Relating to CODELCO's Operations—CODELCO engages in hedging activity from time to time, particularly with respect to its copper production, which may not be successful and may result in losses to CODELCO." See also notes 27 and 28 to the Consolidated Financial Statements and notes 28 and 29 to the Unaudited Interim Consolidated Financial Statements for further information on CODELCO's hedging activity.

Sale prices for CODELCO's products are established principally by reference to prices quoted on the LME and the COMEX in the case of copper, or prices published in "Metals Weekly" in the case of molybdenum. The substantial majority of copper produced by CODELCO is sold under annual contracts to customers who have long-term relationships with CODELCO. Pricing under such contracts is based on prevailing average copper prices for a quotation period, generally for the month following the scheduled month of shipment. Revenue under such contracts is recorded at provisional prices determined at the time of shipment. Usually, an adjustment is then made after delivery of the copper, based on the pricing terms contained in the applicable contract.

CODELCO's financial performance is also significantly affected by the relationship of copper prices to production costs. In 2024, CODELCO's annual production, including its investment in El Abra, Anglo American Sur and Quebrada Blanca, was 1.44 million metric tons from 1.42 million metric tons in 2023 and 1.55 million metric tons in 2022. The production in 2024 was higher mainly due to higher production at Chuquicamata, El Teniente and Andina, partially offset by the lower production at the Radomiro Tomic, Ministro Hales and Salvador Divisions.

In 2024, each U.S.\$0.01 change in CODELCO's average annual copper price per pound caused a variation in revenue of approximately U.S.\$31.8 million. CODELCO expects a gradual recovery of production as structural projects start to ramp up. CODELCO continues to develop its project pipeline with the goal of increasing its production marginally in the long-term, by overcoming certain non-permanent disruptions, such as inclement weather and other natural events. See "Risk Factors—Risks Relating to CODELCO's Operations—Earthquake damage to CODELCO's properties and operations could negatively affect CODELCO's results."

CODELCO continues to develop and refine its mine management practices and programs to limit and reduce its costs. These include the following: (i) improved deposit identification and mining techniques; (ii) the implementation of early retirement plans and workforce reduction programs; (iii) an investment in human capital and continuing to attract and retain a world-class management team and professionals of the highest caliber; (iv) improved utilization of equipment and inputs used in the processes of copper production to increase productivity and efficiency; and (v) the development of key projects, specifically the new mine level at El Teniente, the Andina

plant reallocation, the Chuquicamata underground mine projects and the Rajo Inca project at Salvador Division. Production cash costs are influenced by mining and production practices, as well as the type of ore from which copper is produced, production levels and market prices of byproducts, and foreign exchange rates.

In 2024, CODELCO invested U.S.\$3.2 billion mainly in expansion and development projects, including the new El Teniente mine level, the Chuquicamata underground mine expansion and the execution of the Inca Pit project. See “Business and Properties.”

In addition to selling its current production of copper, CODELCO may sell copper in its inventory from past production cycles to meet the demand of its customers. CODELCO also purchases copper from third parties in the spot market for resale. The Company makes these purchases and sales of third-party copper to meet the requirements under sales contracts and to participate in the spot market for copper based on its evaluation of market conditions. CODELCO has no long-term commitments regarding third-party copper purchases or sales other than pursuant to the joint venture with China Minmetals Non-Ferrous Metals Co. Ltd. (“Minmetals”), a Chinese state-owned metals company. This joint venture ended in April 2016 and the related selling commitment ended in February 2021. For more information on Minmetals, see “Business and Properties—Associations, Joint Ventures and Partnerships.” CODELCO also engages in copper transactions with its affiliates at market terms. In addition, CODELCO purchases copper from its affiliates for further processing and resale.

The following tables set forth, for the periods indicated, the components of CODELCO’s consolidated financial statements of operations expressed as a percentage of revenue under IFRS. These tables are qualified in their entirety by reference to, and should be read together with, CODELCO’s Consolidated Financial Statements, including the notes thereto, included elsewhere in this offering memorandum:

	Year ended December 31,			For the six-month period ended June 30,	
	2022	2023	2024	2024	2025
Revenue	100.0	100.0	100	100.0	100.0
Cost of sales	(72.2)	(81.0)	(75.9)	(74.1)	(73.9)
Gross profit	27.8	19.0	24.1	25.9	26.1
Other income	0.4	0.6	0.5	0.7	0.2
Administrative expenses	(3.0)	(3.3)	(3.0)	(3.2)	(3.0)
Other expenses, by function	(12.4)	(12.6)	(14.8)	(14.2)	(11.9)
Finance costs	(3.3)	(4.8)	(5.4)	(5.8)	(5.3)
Profit (loss) before income tax	8.8	(4.6)	(4.7)	8.1	(4.9)
Income tax expense	(6.7)	1.0	(3.2)	(4.6)	(3.6)
Profit (loss) for the period	2.1%	(3.6) %	(1.4)	(3.5)	1.3

The following tables set forth, for the periods indicated, certain price, volume and cost data:

	Year ended December 31,			For the six-month period ended June 30,	
	2022	2023	2024	2024	2025
CODELCO Average Metal Price (per pound) ⁽¹⁾					
Copper	\$3.76	\$3.81	\$4.10	\$4.13	\$4.28
Molybdenum	\$18.2	\$24.3	\$21.0	\$20.8	\$20.5
CODELCO Sales Volume (in metric tons)					
Own copper (2)	1,664,341	1,562,629	1,570,152	711,050	739,094
Third-party copper	192,831	195,493	147,116	80,184	68,186
Total copper	1,857,172	1,758,122	1,717,268	791,234	807,280
Molybdenum (in oxide and concentrate)	20,889	16,964	16,029	7,512	7,999
CODELCO’s Cash Cost of Production (per pound)	165.4¢	203.1¢	199.1¢	203.5¢	215.7¢

(1) The average metal price is the weighted average of prices actually paid to CODELCO for its product mix.

(2) Includes wire rod sales and cathodes from CODELCO’s subsidiaries.

Results of Operations for the Six-Month Periods Ended June 30, 2024 and 2025

The following table sets forth CODELCO's summarized results of operations for the six-month periods ended June 30, 2024 and 2025:

	For the six-month period ended June 30,		% Change 2024/2025
	2024	2025	
	(in thousands of U.S.\$)		
Revenue	8,031,503	8,759,899	9.1%
Cost of sales	(5,952,504)	(6,472,262)	8.7%
Gross profit	2,078,999	2,287,637	10.0%
Other income	59,791	19,689	(67.1)%
Administrative expenses	(256,517)	(258,996)	1.0%
Other expenses, by function	(1,138,811)	(1,039,968)	(8.7)%
Finance costs	(465,634)	(467,261)	0.3%
Share of profit of associates and joint ventures accounted for using equity method	81,990	54,529	(33.5)%
Foreign exchange differences	205,172	(207,079)	(200.9)%
Profit (loss) before income tax	652,707	428,510	(34.3)%
Income tax expense	(370,365)	(311,844)	(15.8)%
Profit (loss) for the period	282,342	116,666	(58.7)%
Profit (loss) attributable to owners of parent	265,384	111,160	(58.1)%
Profit (loss) attributable to non-controlling interests	16,958	5,506	(67.5)%

Revenue. The following table sets forth CODELCO's revenue for the six-month periods ended June 30, 2024 and 2025:

	For the six-month period ended June 30,		% Change 2025
	2024	2025	
	(in thousands of U.S.\$)		
Revenue	8,031,503	8,759,899	9.1
Sales of CODELCO's own copper	6,647,179	7,454,500	12.1
Sales of third-party copper	764,154	713,436	(6.6)
Sales of byproducts and other	620,171	591,963	(4.5)

Revenues totaled U.S.\$8.8 billion in the first half of 2025, representing a 9.1% increase compared to U.S.\$8.0 billion during the same period in 2024. This growth was primarily driven by a 7.6% increase in realized copper prices, which averaged 454.8 cents per pound in the first half of 2025, up from 422.8 cents per pound during the same period in 2024. The positive impact of higher prices was accompanied by an increase in copper and molybdenum sales volumes. This increase in revenues drove a slight gross margin improvement, rising to 26.1% in the first half of 2025, from 25.9% in the same period of the previous year. Third-party copper sales totaled U.S.\$713 million in the first six months of 2025, compared to U.S.\$764 million for the same period in 2024, attributable to a decrease of sales volume. In general, changes in the volume of third-party copper sales are dependent upon CODELCO's need to meet requirements under sales contracts and, to a lesser extent, purchasing copper under spot market terms if CODELCO's own production is insufficient to cover the quantities that it has agreed to supply its customers.

Sales of byproducts and other decreased 5.7% to U.S.\$663 million in the first six months of 2025, compared to U.S.\$627.2 million for the same period in 2024. This decrease was primarily due to losses in revenue from the future market, which was partially offset by higher sales of molybdenum and other by-products.

Cost of sales. CODELCO's cost of sales in any period includes both the mining and production costs of its own copper and byproducts and the purchase costs of copper, as well as gold, silver and other byproducts, at market

prices from third parties and processed and sold by CODELCO in that period. The following table sets forth CODELCO's total cost of sales for the six-month periods ended June 30, 2024 and 2025:

	For the six-month period ended June 30,		% Change
	2024	2025	2025
	(in thousands of U.S.\$)		
Cost of sales.....	(5,952,504)	(6,472,262)	8.7
Cost of CODELCO's own copper.....	(4,867,939)	(5,437,176)	11.7
Cost of third-party sales	(764,143)	(679,510)	(11.1)
Cost of byproducts and other.....	(320,422)	(355,576)	11.0

CODELCO's cost of sales of its own copper increased by 8.0% to U.S.\$6.47 billion during the first six months of 2025, compared to U.S.\$5.95 billion for the same period in 2024. This increase is primarily attributable to higher operating costs during the period and effect of the appreciation of the Chilean peso against the U.S. dollar that contributed to the overall increase in costs.

The cost of copper purchased from third parties decreased by 12.5% in the first six months of 2025 to U.S.\$679.5 million, compared to U.S.\$764.1 million for the same period in 2024. The decrease was mainly caused by a lower sales volume of third-party copper.

The cost of byproducts and other increased by 10.5% to U.S.\$355.6 million in the first six months of 2025, compared to U.S.\$320.4 million for the same period in 2024, primarily due to higher operational costs, and an appreciation of the Chilean peso against the U.S. dollar that impacted salaries and contracts, contributing to an overall increase in cost. Depreciation and amortization expenses remained relatively flat at U.S.\$1,142 million during the first six months of 2025, compared to U.S.\$1,064 million for the same period in 2024.

Gross profit. Gross profit amounted to U.S.\$2.3 billion for the first six months of 2025, compared to U.S.\$2.1 billion for the same period in 2024. This 10.0% increase was primarily attributable to the increase of 9.1% in revenue, led by the positive impact of higher copper prices and an increase in copper and molybdenum sales volumes.

Other income. The largest components of other income are other miscellaneous income, miscellaneous sales, delegated administration and penalties to suppliers. Other income decreased 67.1% to U.S.\$19.7 million in the first six months of 2025, compared to U.S.\$59.8 million for the same period in 2024. This decline was primarily explained by the absence of insurance compensation for accidents. In 2024, other income included the recovery of U.S.\$39 million from the insurance settlement of the dome incident at Chuquicamata Division.

Administrative expenses. Administrative expenses increased to U.S.\$259.0 million (3.0% of total revenues) during the first six months of 2025, compared to U.S.\$256.5 million (3.2% of total revenues) for the same period in 2024. This slight increase was primarily attributable to increases in short-term benefits to employees and in raw materials.

Other expenses, by function. Other expenses, by function amounted to U.S.\$1.0 billion (11.9% of total revenues) during the first six months of 2024, compared to U.S.\$1.1 billion (14.2% of total revenues) for the same period in 2024. This increase was primarily attributed to higher payment due to copper reserve law and research expenses, that include exploration expenses, pre-investment, studies and research and technological innovation expenses.

The following table sets forth the principal components of CODELCO's other expenses, by function for the periods indicated:

	For the six-month period ended June 30,	
	2024	2025
	(in millions of U.S.\$)	
Copper Reserve Law	616	656
Research Expenses	90	121
Bonus for the end of collective bargaining	85	5
Fixed Indirect Costs, lower production level	182	105
Other expenses	166	153
Total other expenses by function	1,139	1,040

CODELCO recorded other expenses by function of U.S.\$1.1 billion and U.S.\$0.98 billion in the first six months of 2024 and 2025, respectively, pursuant to the Copper Reserve Law, which levies a 10.0% tax on CODELCO's exports of its own copper and related byproducts. Under the accounting policies adopted by CODELCO, this export tax is accounted for in "other expenses, by function." The increase of this tax recorded in the first six months of 2025, compared to the same period in 2024, is primarily attributable to higher revenues from sales of copper and molybdenum.

Bonuses for the end of collective bargaining and other employee benefits decreased to U.S.\$29 million for the six months ended June 30, 2025, from U.S.\$85.3 million for the six months ended June 30, 2024. This decline reflects the conclusion of the 2023–2025 collective bargaining cycle, during which 25 agreements were signed in 2024. As of June 30, 2025, only one agreement (with the Gabriela Mistral Division) had been finalized so far in 2025.

Other expenses (as a sub-category of other expenses as a whole) decreased from U.S.\$166.0 million for the six months ended June 30, 2024, to U.S.\$153.0 million for the six months ended June 30, 2025, mainly due to a decrease in write-offs of investment projects.

Finance costs. Finance costs increased to U.S.\$467.2 million in the first six months of 2025, compared to U.S.\$465.6 million for the same period in 2024. This slight increase was primarily attributable to higher average debt amount in 2025 than in 2024 mainly related to the issuance of bonds in January 2025 and higher average interest rate. The average interest rate was 4.8% as of June 30, 2025, compared to 4.7% as of June 30, 2024. As of June 30, 2025, 90.4% of our debt had a fixed rate and 9.6% had a floating rate.

Share of profit/(loss) of associates and joint ventures accounted for using equity method. CODELCO's net equity participation in related companies decreased to a net profit of U.S.\$54.5 million in the first six months of 2025, compared to a net profit of U.S.\$82.0 million for the same period in 2024, primarily due to a lower accrued result from the participation in Anglo American Sur and a loss recorded by Nuevo Cobre S.A., partially offset by an improved accrued result from Minera Purén S.A.

Foreign exchange differences. According to Decree Law 1,350, CODELCO maintains its accounting records in U.S. dollars, recording transactions in currencies other than U.S. dollars at the exchange rate current at the date of each transaction and, subsequently, for monetary assets and liabilities denominated in currencies other than the U.S. dollar, at the closing exchange rate determined by the Central Bank of Chile. CODELCO experienced a loss from foreign exchange differences of U.S.\$207.0 million in the first six months of 2025, compared to a gain from foreign exchange differences of U.S.\$205.2 million in the same period of 2024. The loss recorded in the first six months of 2025 is primarily attributable to the appreciation of the Chilean peso against the U.S. dollar during the six-month period ended June 30, 2025 as compared to December 31, 2024.

Profit (loss) before income tax. Profit before income tax was U.S.\$428.5 million during the first six months of 2025, compared to U.S.\$652.7 billion for the same period in 2024. This decline was primarily attributed to foreign exchange losses recognized in income, due to the appreciation of the Chilean peso between December 31, 2024 and June 30, 2025.

Income tax expense. During the first six months of 2025, CODELCO had a statutory tax rate of 65.0% in accordance with applicable regulations, comprised of (i) a corporate income tax rate of 25.0% and (ii) a 40.0% tax on net earnings applicable to state-owned enterprises as specified by Decree Law 2,398, Art. 2. During the first six months of 2025, CODELCO was subject to the same statutory tax rate of 65.0%. CODELCO is subject to the mining royalty tax under Law No. 21,591, which generally comprises an Ad Valorem component which applies a tax rate of 1% on annual copper sales, and a mining margin component which applies a progressive tax rate (i.e., 8%-26%) on the adjusted taxable mining operating margin within a range of 20% to 80%. In addition, a maximum potential tax burden of 46.5% is established on the mining entity's operating profitability, measured as the adjusted pre-taxable mining operating income. CODELCO's statutory rate of the mining tax for 2024, 2023 and 2022 was 5.0%, 5.0% and 8.0%, respectively. CODELCO's taxes on income amounted to an expense of U.S.\$311.8 million during the first six months of 2025, compared to an expense of U.S.\$370.4 million in the same period in 2024. This decrease in expense from taxes on income was primarily due to the lower profit before taxes generated during the first six months of 2025.

Profit for the period. As a result of the factors described above, CODELCO's profit after tax was U.S.\$116.7 million during the first six months of 2025, compared to a profit after tax of U.S.\$282.3 million for the same period in 2024.

Results of Operations for the Three Years Ended December 31, 2024

The following table sets forth CODELCO's summarized results of operations for the years ended December 31, 2022, 2023 and 2024:

	Year ended December 31,			% Change	
	2022	2023	2024	2023/2022	2024/2023
	(in millions of U.S.\$)				
Revenue	17,018	16,393	16,993	(3.7)	3.7
Cost of sales	(12,285)	(13,273)	(12,906)	8.0	(2.8)
Gross profit	4,734	3,120	4,088	(34.1)	31.0
Other income, by function	65	93	81	43.1	(13.3)
Administrative expenses	(502)	(544)	(511)	8.4	(6.1)
Other expenses	2,103	2,062	2,519	(198.1)	22.1
Finance costs	(569)	(778)	(910)	36.9	16.9
Share of profit (loss) of associates and joint ventures accounted for under the equity method	52	(658)	65	(1365.4)	(109.9)
Foreign exchange differences	(238)	(45)	361	(81.1)	(902.9)
Profit (loss) for the period before tax	1,495	(757)	790	(150.6)	(204.4)
Income tax expense	(1,134)	165	(546)	(114.6)	(428.8)
Profit (loss) for the period	362	(591)	245	(263.3)	(141.4)
Profit (loss) attributable to owners of parent	346	(375)	240	(208.4)	(164.0)
Profit (loss) attributable to non-controlling interests	16	(216)	5	(1,450.0)	(102.0)

Revenue. The following table sets forth CODELCO's revenues for the years ended December 31, 2022, 2023 and 2024:

	Year ended December 31,			% Change	
	2022	2023	2024	2023/2022	2024/2023
	(in millions of U.S.\$)				
Revenue	17,018	16,393	16,993	-3.7%	3.7%
Sales of CODELCO's own copper	13,853	13,149	14,249	-5.1%	8.4%
Sales of third-party copper	1,640	1,673	1,407	2.0%	(15.9)%
Sales of byproducts and other	1,526	1,571	1,337	2.9%	(14.9)%

In 2024, revenues increased by 3.7% to U.S.\$17.0 billion, compared to U.S.\$16.4 billion in 2023. This increase was primarily attributable to higher average realized copper prices and higher own copper sales volume, partially offset by lower molybdenum sales volumes. In 2023, revenue decreased by 3.7% to U.S.\$16.4 billion, compared to U.S.\$17.0 billion in 2022. This decrease was primarily attributable to a lower sales volume in 2023 compared to 2022.

In 2024, our own copper sales increased by 8.4% mainly due to higher sale volume due to higher production and a higher realized copper price. In 2023, our own copper sales decreased by 5.1% mainly due to lower sale volume resulting from lower production levels than 2022.

Third-party copper sales totaled U.S.\$1.4 billion in 2024 compared to U.S.\$1.7 billion in 2023, attributable to lower volume. In 2022, third-party copper sales totaled U.S.\$1.6 billion, which was lower than 2023 as a result of lower average price of copper and sales volume in 2022.

In general, changes in the volume of third-party copper sales are dependent upon CODELCO's need to meet requirements under sales contracts and, to a lesser extent, purchasing copper under spot market terms if CODELCO's own production is insufficient to cover the quantities that it has agreed to supply its customers.

Sales of byproducts and other decreased 14.9% to U.S.\$1.3 billion in 2024, compared to U.S.\$1.6 billion in 2023. This decrease was primarily due to the 13.8% decrease in molybdenum prices and the decrease in molybdenum sale volume and other byproducts income. In 2023, these sales increased by 2.4% to U.S.\$1.6 billion, compared to U.S.\$1.5 billion in 2022. This increase was primarily due to an increase in molybdenum prices by 33.5% in 2023.

Cost of sales. CODELCO's cost of sales in any period includes both the mining and production costs of its own copper and byproducts and the purchase costs of copper, as well as gold, silver and other byproducts, at market prices from third parties and processed and sold by CODELCO in that period. The following table sets forth CODELCO's total cost of sales for the years ended December 31, 2022, 2023 and 2024:

	Year ended December 31,			% Change	
	2022	2023	2024	2023/2022	2024/2023
	(in millions of U.S.\$)				
Cost of sales.....	12,285	13,273	12,906	(8.0)%	(2.8)%
Cost of CODELCO's own copper.....	9,932	10,835	10,826	(9.1)%	(0.1)%
Cost of third-party sales	1,647	1,658	1,350	(0.7)%	(18.6)%
Cost of byproducts and other.....	706	780	730	(10.5)%	(6.4)%

CODELCO's total cost of sales decreased by 2.8% to U.S.\$12.9 billion (75.9% of revenue) in 2024, compared to U.S.\$13.3 billion (81.0% of revenue) in 2023, and compared to U.S.\$12.3 billion (72.2% of revenue) in 2022, primarily due to lower input prices and higher production.

Some of the minerals that CODELCO sells are purchased at market prices, and CODELCO also purchases mineral ore from third parties at market prices which it processes and sells as copper.

CODELCO's cost of sales of its own copper decreased 0.1% to U.S.\$10.8 billion in 2024 in line with the U.S.\$10.8 billion in 2023 and compared to U.S.\$9.9 billion in 2022. This increase was primarily attributable to lower sales volume and higher operational costs.

In 2024, the cost of copper purchased from third parties decreased by 18.6% to U.S.\$1.4 billion compared to U.S.\$1.7 billion in 2023, due to lower volume. In 2023, the cost of copper purchased from third parties increased by 0.7% to U.S.\$1.7 billion compared to U.S.\$1.6 billion in 2022, due to a higher average copper price.

In 2024, cost of byproducts and other decreased 6.5% to U.S.\$730 million primarily due to a decrease in volume sale of molybdenum. In 2023, cost of byproducts and other increased 10.4% to U.S.\$780 million compared

to U.S.\$706 million in 2022, due to an increase in sales volume of gold and silver, mainly due to an increase in production at El Teniente and Ministro Hales of these byproducts.

In 2024, depreciation and amortization expenses decreased by 1.1% to U.S.\$2.27 billion compared to U.S.\$2.27 billion in 2023 and U.S.\$2.29 billion in 2022.

Gross profit. In 2024, gross profit amounted to U.S.\$4.1 billion, reflecting a 31.0% increase compared to the same period 2023, mainly due to higher revenues and lower cost of sales. In 2023, gross profit amounted to U.S.\$3.1 billion, reflecting a 34.1% decrease compared to gross profit in 2022 primarily attributable to lower revenues due to lower production. In 2022, gross profit amounted to U.S.\$4.7 billion.

Other income, by function. In 2024 other income, by function decreased by 13.3% to U.S.\$80.7 million compared to U.S.\$93.0 million in 2023, primarily due to miscellaneous net sales, which mainly include revenues and costs related to energy, medical services, and scrap. Other income, by function increased by 43.7% to U.S.\$93.0 million in 2023 compared to U.S.\$64.7 million in 2022 primarily due to the income related to insurance compensation for accidents. See note 22a to the Consolidated Financial Statements.

Administrative expenses. In 2024, administrative expenses decreased by 6.1% to U.S.\$511.2 million (3.0% of revenues) compared to U.S.\$544.2 million (3.3% of revenues) in 2023, mainly due to lower sales volume and a decrease in input prices. Administrative expenses increased to U.S.\$544.2 million (3.3% of revenues) compared to U.S.\$502.3 million (3.0% of revenues) in 2023 compared to 2022, respectively, due to lower volume sale and higher input prices.

Other expenses. In 2024, other expenses amounted to U.S.\$2.5 billion (14.8% of revenues) compared to U.S.\$2.1 billion (12.6% of revenues) in 2023 and compared to U.S.\$2.1 billion (12.4% of revenues) in 2022. The increase in 2024 was mainly attributable to an increase in expenses payable under the Copper Reserve Law and the payment of the Ad Valorem royalty. The decrease in 2023 was mainly attributable to a decrease in expenses payable under the Copper Reserve Law, and lower bonuses paid related to collective bargaining processes and mining properties fair value adjustment.

The following table sets forth the principal components of CODELCO's other expenses for the periods indicated:

	Year ended December 31,		
	2022	2023	2024
		(in millions of U.S.\$)	
Copper Reserve Law.....	(1,273)	(1,256)	(1,302)
Bonus for the end of collective bargaining and Employee Benefits.....	(110)	(76)	(394)
Asset impairments.....	(89)	-	-
Other non-cash charges.....	(48)	(151)	(105)
Other expenses.....	(582)	(579)	(718)
Total.....	(2,103)	(2,062)	(2,519)

CODELCO recorded other expenses of U.S.\$1.3 billion in each of 2024, 2023 and 2022 pursuant to the Copper Reserve Law, which levies a 10.0% tax on receivables of the sales proceeds that CODELCO receives and transfers to Chile from the export of copper and related byproducts produced by CODELCO. The decrease of this tax recorded in 2023 compared to 2022 is primarily attributable to lower volume sold and lower revenues.

Other expenses increased to U.S.\$718 million in 2024 compared to U.S.\$579 million in 2023, mainly due to the increase in the payment of the Ad Valorem royalty. Other expenses decreased to U.S.\$579.0 million in 2023 compared to U.S.\$582.0 million in 2022 mainly due to the decrease in the mining property value adjustment in 2023 compared to 2022.

Finance costs. In 2024, finance costs increased 16.9% to U.S.\$910.4 million from U.S.\$778.9 million in 2023, compared to U.S.\$569.0 million in 2022, primarily attributable to higher interest expenses of bonds during 2024 and lower interest expenses of bonds during 2023. CODELCO's debt level was U.S.\$22.7 billion as of December 31, 2024, compared to U.S.\$20.2 billion as of December 31, 2023, and U.S.\$17.0 billion as of December 31, 2022.

CODELCO's average interest rate remained at 4.7% as of December 31, 2024. As of December 31, 2024, 91.2% of our debt had fixed rate and 8.8% a floating rate, as of December 31, 2023, 92.8% of our debt had fixed rate and 7.2% a floating rate and, as of December 31, 2022, 94.2% of our debt had fixed rate and 5.8% a floating rate. See "Selected Consolidated Financial Data" for information regarding debt during the years ended December 31, 2022, 2023 and 2024.

Share of profit/(loss) of associates and joint ventures accounted for using equity method. In 2024, CODELCO's net equity participation in related companies was a net profit of U.S.\$65.4 million, compared to a net loss of U.S.\$658.0 million in 2023 and a net profit of U.S.\$51.9 million in 2022. The increase in 2024 compared to 2023 was primarily attributable to the absence of the impairment loss on the investment in Anglo American Sur that had impacted 2023. The decrease in 2023 compared to 2022 was primarily attributable to an impairment loss on its investment in Anglo American Sur due to lower-than-expected production and cost performance. See note 10 to the Consolidated Financial Statements.

Foreign exchange differences. In 2024, CODELCO experienced a profit of U.S.\$361 million, primarily attributable to the depreciation of the Chilean peso against the U.S. dollar during 2024 as compared to 2023. In 2023, CODELCO experienced a loss from foreign exchange differences of U.S.\$45.0 million in 2023 compared to 2022, primarily attributable to the appreciation of the Chilean peso against the U.S. dollar during 2023 as compared to 2022. In 2022, foreign exchange differences experienced a loss of U.S.\$237.7 million compared to a gain from foreign exchange differences of U.S.\$313.7 million in 2021, primarily attributable to the depreciation of the Chilean peso against the U.S. dollar during 2022 as compared to 2021.

Profit (loss) before tax. In 2024, profit before tax reached U.S.\$790.5 million, compared to a loss of U.S.\$757.0 million in 2023. This increase was primarily attributable to higher copper price despite lower sales volume in 2024. In 2023, loss before tax reached U.S.\$757.0 million compared to U.S.\$1.5 billion in 2022, primarily due to lower sales volume.

Income tax expense. In 2024, CODELCO had a statutory tax rate of 65.0% in accordance with applicable regulations, comprised of (i) a corporate income tax rate of 25.0% (a 17.0% historic corporate tax rate applied to income earned in and prior to 2011 but changed by means of the 2014 tax reform) and (ii) a 40.0% tax on net earnings applicable to state-owned enterprises as specified by Decree Law 2,398, Art. 2. During 2022 and 2021, CODELCO was subject to the same statutory tax rate of 65.0%. Since January 1, 2024, CODELCO is subject to the new mining royalty tax under Law No. 21,591, which generally comprises an Ad Valorem component which applies a tax rate of 1% on annual copper sales, and a mining margin component which applies a progressive tax rate (i.e., 8%-26%) on the adjusted taxable mining operating margin within a range of 20% to 80%. In addition, a maximum potential tax burden of 46.5% is established on the mining entity's operating profitability, measured as the adjusted pre-taxable mining operating income. CODELCO's statutory rate of the mining tax for 2024, 2023 and 2022 was 5.0%, 5.0% and 8.0%, respectively. CODELCO's taxes on income amounted to an expense of U.S.\$545.7 million in 2024, compared to an income of U.S.\$165.9 million in 2023 and an expense of U.S.\$1,134 million in 2022, primarily as a result of an increase in CODELCO's pre-tax profit in 2024. For more information regarding this payment, see note 5 to the Consolidated Financial Statements and "Risk Factors—Risks Relating to CODELCO's Relationship with the Government of Chile—CODELCO is subject to special taxes."

Profit for the period. As a result of the factors described above, CODELCO recorded a profit after tax of U.S.\$244.7 million in 2024, a loss of U.S.\$591.0 million in 2023 and a profit of U.S.\$362 million in 2022.

Liquidity and Capital Resources

CODELCO's primary sources of liquidity are funds from (i) operations, (ii) domestic and international borrowings from banks and (iii) debt offerings in the domestic and international capital markets. CODELCO is

generally required to transfer its profit to the Chilean Treasury. The calculation of profit and other comprehensive income includes certain non-cash generating charges or benefits. Significant non-cash generating charges or benefits are deferred tax expense/benefit and amortization and depreciation recorded against other comprehensive income and/or profit and loss. For the six-month period ended June 30, 2025, non-cash charges were U.S.\$72.0 thousand in amortization and U.S.\$1,142 million in depreciation. Non-cash deferred tax charges of U.S.\$94.0 thousand in amortization and U.S.\$1,064 million in depreciation were recorded for the six-month period ended June 30, 2024. Specifically with respect to deferred taxes, non-cash charges or benefits are generated by recording the fluctuation of the deferred tax assets and liabilities, which may be recorded against other comprehensive income in equity or through profit and loss. Amortization and depreciation are recorded directly in profit and loss.

In June 2014, the Ministries of Finance and Mining approved the capitalization of U.S.\$200.0 million through the retention of CODELCO's 2013 profits. In October 2014, the Chilean Congress enacted a multi-year capitalization law authorizing up to U.S.\$3.0 billion in capital injections by the Chilean Treasury over the 2014–2018 period. Under this law, CODELCO was required to submit annual progress reports on the BDP, including information on financing, execution, structural projects, production, costs and results. On the same date, the President of Chile also announced a commitment to authorize the retention by CODELCO of up to an additional U.S.\$1.0 billion of profit (including the U.S.\$200.0 million approved in June 2014) over the same period. In June 2015, the Ministries of Finance and Mining approved the capitalization of U.S.\$225.0 million from 2014 profit (charged to 2015 profit), which was not implemented due to operating losses. Pursuant to the multi-year capitalization law, CODELCO received a U.S.\$600.0 million capital injection in December 2015. In December 2016, the Ministries of Finance authorized U.S.\$975.0 million, including U.S.\$500.0 million to finance the investment plan (received that month) and U.S.\$475.0 million under Law No. 20,989, which allowed up to U.S.\$950.0 million of additional capitalization for 2016–2017. In April 2017, CODELCO received the U.S.\$475.0 million corresponding to 2016.

Law No. 20,989 also extended the U.S.\$3.0 billion capitalization commitment for the 2014-2018 period to 2019. While CODELCO did not expect additional capital injections in connection with Law No. 20,989 during 2017, in November 2017, the Government of Chile authorized a capital injection of U.S.\$520.0 million (out of the maximum U.S.\$3.0 billion for the newly extended 2014-2019 period), which was received in U.S. dollars in December 2017. In June 2018, the Government of Chile announced a final capital injection of U.S.\$1.0 billion to complete the multi-year capitalization law approved in October 2014. Moreover, in October 2018, the Government of Chile authorized the disbursement of such amount in two installments completed on December 31, 2018 for U.S.\$600.0 million and on February 28, 2019 for the remaining U.S.\$400.0 million.

Since 2014, the Government of Chile has authorized the capitalization of CODELCO through capital injections and retention of profits in an aggregate amount of approximately U.S.\$3.3 billion.

Starting in 2022, the Government of Chile has allowed CODELCO to annually reinvest 30.0% of its 2021-2024 profits. This represented a change in CODELCO's dividend policy, which previously consisted of 100% net-profit distribution policy. This profit-reinvestment plan is expected to strengthen CODELCO's financial balance sheet and reduce the need for additional financial debt. The 30.0% profit-reinvestment plan resulted in an additional U.S.\$583.0 million to CODELCO's financial cash flow in 2022 and additional U.S.\$103.7 million to CODELCO's financial cash flow in 2023. In 2023, CODELCO reported losses amounting to U.S.\$591.2 million. As a result, despite the issued decree to retain 30% of profits, no additional funds were available for retention in 2024. In 2025, the Government of Chile authorized a capitalization of U.S.\$72 million, which will be disbursed against CODELCO's projected after-tax profit for the year. The amount is calculated over the net profit of the previous year and charged in the current year or the following year until it is completed. A similar exercise is expected to be carried out in 2025.

See "Risk Factors—Risks Relating to CODELCO's Relationship with the Government of Chile—CODELCO's funding through retention of profits is restricted and is subject to the approval of the Ministries of Finance and Mining."

Cash flows. In 2024, net cash flows from operating activities increased by 52.4% to U.S.\$3.6 billion from U.S.\$2.4 billion in 2023. This increase in net cash flows from operating activities during 2024 was primarily attributable to the increase in cash received from the sales of goods and services due to an increase in prices as well

as the decreased use of cash to pay suppliers of goods and services. In 2023, net cash flows from operating activities decreased by 45.0% to U.S.\$2.4 billion from U.S.\$4.3 billion in 2022. During the first six months of 2025, net cash flows from operating activities totaled U.S.\$2.1 billion, a 0.8% decrease compared to U.S.\$2.2 billion in the same period of 2024. The decline was primarily driven by higher cash outflows related to payments to suppliers, employees, and other operating expenses, partially offset by an increase in export VAT recovery. See note 27 to the Unaudited Interim Consolidated Financial Statements and note 26 to the 2023-2024 and 2023-2024 Consolidated Financial Statements.

Bank debt. CODELCO's total financial debt (defined as loans from financial institutions plus bonds issued) as a percentage of its total capitalization was 59.3% as of December 31, 2022, 64.6% as of December 31, 2023, 54.8% as of December 31, 2024, and 68.1% as of June 30, 2025.

In October 2018, CODELCO rolled over a loan with Export Development Canada for U.S.\$300.0 million. The loan matures in 2028 and the terms are described below:

	<u>Credit Amount</u>	<u>Interest Rate</u>	<u>Date Loan Drawn</u>
Export Development Canada ...	U.S.\$300.0 million	LIBOR plus 121.5 basis points	October 2018

As of June 30, 2025, U.S.\$300.0 million was outstanding under the loan described above with Export Development Canada.

Between June and December 2019, CODELCO entered into a bilateral credit facility with Export Development Canada. The credit facility included a commitment fee of 50.0 basis points and a maturity in 2029. CODELCO also entered into a seven-year U.S. dollar unsecured bilateral credit facility with the Banco Latinoamericano de Comercio Exterior (Bladex). The terms are described below:

	<u>Credit Amount</u>	<u>Interest Rate</u>	<u>Date Loan Drawn</u>
Export Development Canada	U.S.\$300.0 million	LIBOR plus 121.5 basis points	July 2019
Banco Latinoamericano de Comercio Exterior.....	U.S.\$75.0 million	LIBOR plus 120.0 basis points	December 2019

As of June 30, 2025, U.S.\$300.0 million was outstanding under the loan described above with Export Development Canada and U.S.\$75.0 million was outstanding under the loan described above with Banco Latinoamericano de Comercio Exterior.

In May 2020, CODELCO entered into a bilateral credit facility with Export Development Canada. The credit facility included a commitment fee of 32.0 basis points and matures in 2027. The terms are described below:

	<u>Credit Amount</u>	<u>Interest Rate</u>	<u>Date Loan Drawn</u>
Export Development Canada	U.S.\$300.0 million	LIBOR plus 115.0 basis points	May 2020

As of June 30, 2025, U.S.\$300.0 million was outstanding under the loan described above with Export Development Canada.

In January 2023, CODELCO entered into a bilateral credit facility with Export Development Canada. The credit facility included a commitment fee of 165.0 basis points and matures in 2033.

	<u>Credit Amount</u>	<u>Interest Rate</u>	<u>Date Loan Drawn</u>
Export Development Canada	U.S.\$500.0 million	SOFR plus 165.0 basis points	March 2023

As of June 30, 2025, U.S.\$500.0 million was outstanding under the loan described above with Export Development Canada.

In August 2023, CODELCO entered into two up to three-months advances on export exchange contracts (ACC). These facilities were fully prepaid in September 2023.

	Credit Amount	Interest Rate	Date Loan Drawn
Banco Santander-Chile	U.S.\$130.0 million	SOFR plus 37.0 basis points	August 2023
Banco de Chile.....	U.S.\$200.0 million	5.740%	August 2023

In June 2024, CODELCO entered into a bilateral credit facility with Credit Agricole Corporate Investment Banking with MIGA guarantee. The credit facility included a commitment fee of 76.0 basis points and matures in 2039.

	Credit Amount	Interest Rate	Date Loan Drawn
Credit Agricole CIB.....	U.S.\$531.7 million	SOFR plus 76.0 basis points	September 2024

In July 2024, CODELCO entered into a one-year advance on export exchange contract (ACC). The loan matures in July 2025 and the terms are described below:

	Credit Amount	Interest Rate	Date Loan Drawn
Banco de Chile.....	U.S.\$100.0 million	5.630%	July 2024

In December 2024, CODELCO entered into five three-month advances on export exchange contracts (ACCs). These facilities, except for the facility with Banco de Crédito e Inversiones (“BCI”), were fully prepaid in January 2025.

	Credit Amount	Interest Rate	Date Loan Drawn
BCI	U.S.\$130.0 million	4.750%	December 2024
Banco de Chile.....	U.S.\$100.0 million	5.000%	December 2024
Scotiabank Chile.....	U.S.\$100.0 million	4.990%	December 2024
Banco Santander-Chile	U.S.\$50.0 million	5.240%	December 2024
Banco Itaú Chile	U.S.\$20.0 million	5.230%	December 2024

In March 2025, CODELCO entered into a financing agreement with the Japan Bank for International Cooperation (JBIC) for U.S.\$466 million. The funds have since been fully drawn. This credit line includes an additional commercial tranche for U.S.\$200 million to be disbursed by Bank of America N.A.

	Credit Amount	Interest Rate	Availability Period
Japan Bank for International Cooperation.....	U.S.\$466.0 million	SOFR plus 110.0 basis points	36 months

In March 2025, CODELCO signed a financing agreement with Banco Santander S.A. for U.S.\$500 million, backed by the Italian Export Credit Agency (SACE). The funds have since been fully drawn.

	Credit Amount	Interest Rate	Date Loan Drawn
Banco Santander, S.A.	U.S.\$500.0 million	SOFR plus 104.0 basis points	July 2025

In May 2025, CODELCO signed a financing agreement with Bank of America for U.S.\$200 million, corresponding to the commercial tranche of the JBIC credit facility. The funds have since been fully drawn.

	Credit Amount	Interest Rate	Availability Period
Bank of America N.A.	U.S.\$200.0 million	SOFR plus 120.0 basis points	6 months

Other Debt.

On January 26, 2024, CODELCO issued notes in an aggregate principal amount of U.S.\$2.0 billion, consisting of a U.S.\$1.5 billion international debt offering of 6.440% notes due 2036 and a U.S.\$500.0 million international debt offering of 6.300% notes due 2053. The notes due 2053 form part of the same series of CODELCO's outstanding U.S.\$700.0 million 6.300% notes due 2053 issued on September 5, 2023, resulting in a total aggregate principal amount outstanding of U.S.\$1.2 billion in this series.

On January 13, 2025, CODELCO issued notes in an aggregate principal amount of U.S.\$1.5 billion, consisting of a U.S.\$750 million international debt offering of 6.330% notes due 2035 and a U.S.\$750 million international debt offering of 6.780% notes due 2055.

The following table shows amounts due by CODELCO under notes issued in both international and local markets as of June 30, 2025:

Type of Issuance	Maturity	Principal Amount	Outstanding Principal Amount and Accrued Interest as of June 30, 2025	Interest Rate
International	September 16, 2025	U.S.\$2.00 billion	U.S.\$397 million	4.50%
Local	August 24, 2026	10 million UF	U.S.\$428 million	2.50%
International	August 1, 2027	U.S.\$1.50 billion	U.S.\$1.257 billion	3.63%
International	August 23, 2029	U.S.\$130 million	U.S.\$130 million	2.87%
International	September 30, 2029	U.S.\$1.10 billion	U.S.\$1.093 billion	3.00%
International	January 14, 2030	U.S.\$1.00 billion	U.S.\$1.00 billion	3.15%
International	January 15, 2031	U.S.\$800 million	U.S.\$804 million	3.75%
International	January 8, 2034	U.S.\$1.30 billion	U.S.\$1.304 billion	5.95%
International	November 7, 2034	HKD500 million	U.S.\$66 million	2.84%
International	February 2, 2033	U.S.\$900 million	U.S.\$899 million	5.13%
International	September 21, 2035	U.S.\$500 million	U.S.\$495 million	5.63%
International	January 13, 2035	U.S.\$750 million	U.S.\$750 million	6.33%
International	October 24, 2036	U.S.\$500 million	U.S.\$511 million	6.15%
International	January 26, 2024	U.S.\$1.50 billion	U.S.\$1.50 billion	6.44%
International	July 22, 2039	AUD70 million	U.S.\$49 million	3.58%
International	July 17, 2042	U.S.\$750 million	U.S.\$742 million	4.25%
International	October 18, 2043	U.S.\$950 million	U.S.\$960 million	5.63%
International	November 4, 2044	U.S.\$980 million	U.S.\$983 million	4.88%
International	August 1, 2047	U.S.\$1.25 billion	U.S.\$1.219 billion	4.50%
International	May 18, 2048	U.S.\$600 million	U.S.\$606 million	4.85%
International	February 5, 2049	U.S.\$1.30 billion	U.S.\$1.201 billion	4.38%

International	January 30, 2050	U.S.\$2.68 billion	U.S.\$2.601 billion	3.70%
International	January 15, 2051	U.S.\$500 million	U.S.\$453 million	3.15%
International	September 8, 2053	U.S.\$1.20 billion	U.S.\$1.162 billion	6.30%
International	January 13, 2055	U.S.\$750 million	U.S.\$750 million	6.78%

The following table sets forth the scheduled maturities of CODELCO's bank and unsecured note obligations as of June 30, 2025:

Bank and Unsecured Note Obligations Outstanding (in millions of U.S.\$)							Average Annual Interest Rate
Total	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 years		
Loans from financial institutions	2,282	319	375	-	598	991	SOFR+ 115%
Bonds issued.....	21,554	779	424	1,254	2,218	16,879	4.73%
Total.....	23,836	1098	798	1254	2816	17870	

In addition to the obligations set forth in the table above, CODELCO was a party to certain commitments primarily to secure the payment of (i) deferred customs duties and (ii) staff severance indemnities payable upon the retirement of individual employees, amounting to U.S.\$24.0 million and U.S.\$570.9 million, respectively, as of December 31, 2024 and to U.S.\$31.0 million and U.S.\$609.8 million, respectively, as of June 30, 2025. See notes 16 and 17 to the Consolidated Financial Statements and to the Unaudited Interim Consolidated Financial Statements. In addition, as of June 30, 2025, CODELCO believes that its net deferred taxes will reverse as follows: deferred tax benefit in the amount of U.S.\$18 million in 2024, U.S.\$59 million in 2025 and U.S.\$9.725 billion after 2029, and deferred tax expense in the amount of U.S.\$193 million in 2026, U.S.\$339 million in 2027, U.S.\$392 million in 2028 and U.S.\$433 million in 2029. CODELCO currently has no hedges related to its production of copper through 2019. See “Business and Properties—Marketing—Pricing and Hedging” and “Risk Factors—Risks Relating to CODELCO's Operations—CODELCO engages in hedging activity from time to time, particularly with respect to its copper production, which may not be successful and may result in losses to CODELCO.”

- *Capital Expenditure Program.* We seek to maintain and improve our competitive position in the industry through our three-year capital expenditure program. CODELCO expects to make capital expenditures of approximately U.S.\$17.2 billion between 2025 and 2027 (current project portfolio and mine development) in addition to U.S.\$279 million in its subsidiaries. We expect these expenditures to be funded with a combination of internal and external resources. For a complete list of planned capital expenditures, see “Business and Properties—Copper Production—Operations.” CODELCO's expansion and development of major projects between 2024 and 2026 are expected to include:
 - o The Chuquicamata Underground Project, the gradual transformation of the Chuquicamata mine from an open pit mine to an underground operation. This project considers the exploitation of the mine in three levels. The first level started production in 2019 and comprised an initial investment of approximately U.S.\$5.96 billion, and considers additional investments in infrastructure and mine development. The second and third levels are still in early engineering stages.

Within 2025-2027, CODELCO expects an investment of U.S.\$585 million on the continuity infrastructure of the first level (Phase I Project – construction progress of 81%) and will spend U.S.\$329 million in a first level expansion project (First Level Continuity Project), enabling the continuous growth of the current production level. Early studies for the exploitation of the second level are ongoing. The third level is still in the early engineering states.

- o The reallocation of a part of the Andina concentrator plant, which involves maintaining the treatment capacity of the plant using two production lines has been completed.
- o The development of a new production level in the existing El Teniente underground mine (an approximate investment of U.S.\$2.20 billion between 2025 and 2027) to maintain El Teniente's annual copper production at its current level. The new mining level has been divided into three separate projects: (i) Andes Norte, (ii) Andesita, and (iii) Diamante. As of June 30, 2025, progress on the structural projects was as follows: the Andes Norte project had reached 79% completion, the Andesita project 77% completion, and the Diamante project 46% completion. The project portfolio of the division is subject to review following the accident that occurred on July 31, 2025.

The development of the Inca Pit project is designed to extend the production of the Salvador Division and is currently in ramp up. It requires an approximate investment of U.S.\$0.49 billion between 2025 and 2027 to finish remaining infrastructure. As of June 30, 2025, the project had achieved 92% overall completion.

- o Radomiro Tomic expects the completion of the feasibility stage during 2025 of its new sulfide operation, concentrator plant and the continuity of leaching operations (an approximate investment of U.S.\$216 million between 2025 and 2027).

CODELCO has already begun investing in the aforementioned projects. In 2024, CODELCO invested U.S.\$3.2 billion mainly in expansion and development projects, including the new El Teniente mine level, the Chuquicamata underground mine expansion and the execution of the Inca Pit project. CODELCO invested U.S.\$2.7 billion and U.S.\$2.3 billion in 2023 and 2022, respectively. During the same timeframe, CODELCO invested U.S.\$3.7 billion in mine development. For an additional description of CODELCO's principal planned capital expenditures, see "Business and Properties—Copper Production—Operations."

CODELCO expects that it will have sufficient resources from operations, including cash flows, capitalization and retention of profits, in addition to new borrowings from banks and the capital markets to fund its anticipated capital expenditures and investments.

As described under "Regulatory Framework—Overview of the Regulatory Regime" below, the Ministries of Finance and Mining are required to determine, by means of a joint decree, the amount, if any, that the Company shall allocate to the creation of capitalization and reserve funds. In June 2014, the Ministries of Finance and Mining approved the capitalization of U.S.\$200.0 million through a retention of profits from 2013 profits. In October 2014, the multi-year capitalization law approved by the Chilean Congress was promulgated and became effective following its publication in the Official Gazette on October 30, 2014. This law allocates a maximum of U.S.\$3.0 billion to CODELCO in the form of a capital injection by the Chilean Treasury over the period from 2014 to 2018. Pursuant to this law, CODELCO must present a yearly progress report on the BDP for the 2014-2018 period to the Ministries of Finance and Mining and to the Finance Committee of both the Upper House and the Lower House of Congress by March 30 of each year. The BDP report details the progress of CODELCO's investments, including information regarding their financing and execution, covering each of the structural projects and their corresponding investments. The BDP report also discusses CODELCO's progress with respect to production, costs and results. On the same date that the multi-year capitalization law was promulgated, the President of Chile announced a commitment to authorize the retention by CODELCO of up to an additional U.S.\$1.0 billion of profit (which includes the U.S.\$200.0 million that had been authorized in June 2014) over the 2014-2018 period.

In June 2015, the Ministries of Finance and Mining approved the capitalization of U.S.\$225.0 million from 2014 profit (charged to 2015 profit), which was not implemented due to operating losses. Pursuant to the multi-year capitalization law, CODELCO received U.S.\$600.0 million in December 2015. In December 2016, the Ministries authorized U.S.\$975.0 million, including U.S.\$500.0 million to finance the investment plan, which was received in December 2016, and U.S.\$475.0 million under Law No. 20,989, which allowed up to U.S.\$950.0 million of additional capitalization for 2016-2017; the U.S.\$475.0 million corresponding to 2016 was received in April 2017. Law No. 20,989 also extended the U.S.\$3.0 billion capitalization program (2014-2018) through 2019. Under this extension, CODELCO received U.S.\$520.0 million in December 2017 and a final U.S.\$1.0 billion authorized in

October 2018, disbursed in two installments: U.S.\$600.0 million on December 31, 2018 and U.S.\$400.0 million on February 28, 2019.

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources” and “Risk Factors—Risks Relating to CODELCO’s Relationship with the Government of Chile—CODELCO’s funding through retention of profits is restricted and is subject to the approval of the Ministries of Finance and Mining.”

Since 2014, the Government of Chile has authorized the capitalization and retention of U.S.\$2.5 billion within CODELCO, U.S.\$225.0 million of which has not been implemented.

Since 2022, the Government of Chile has allowed CODELCO to annually reinvest 30.0% of its 2021-2024 profits. This represents a change in CODELCO’s dividend policy, which previously consisted of 100% net-profit distribution policy. This profit-reinvestment plan is expected to strengthen CODELCO’s financial balance sheet and reduce the need for additional financial debt. In 2021, net income attributable to its owners amounted to U.S.\$1.9 billion and amounted to U.S.\$345.6 million in 2022. Therefore, the 30.0% profit-reinvestment plan would contribute an additional U.S.\$583.0 million to CODELCO’s financial cash flow in 2022 and U.S.\$103.7 million in 2023. In 2023, CODELCO reported losses amounting to U.S.\$591.2 million. As a result, despite the issued decree to retain 30% of profits, no additional funds were available for retention in 2024. Additionally, we have been authorized a capitalization of U.S.\$72 million for the year 2025, which will be disbursed against the projected after-tax profit for that year. Cash flows from operating activities may be affected by a variety of factors, including copper price levels. In the event that CODELCO is unable to sell assets or obtain external financing with respect to such capital investments, it may be required to further curtail such expenditures.

Environmental. An important part of CODELCO’s investment policy is its pollution abatement plan, which includes several environmental projects undertaken to comply with Chilean law and to achieve its own environmental performance goals. See “Regulatory Framework—Environmental Regulations.”

From 2012 to 2024, CODELCO invested U.S.\$6.38 billion in environmental projects, including the expansion of the Talabre, Ovejería and Pampa Austral Tailings dams in the Chuquicamata, Andina and Salvador Divisions and various projects in the Potrerillos smelter in order to comply with the new regulation regarding atmospheric emissions. Additionally, as part of its pollution abatement efforts, CODELCO continues to implement water recovery systems, the costs of which are also budgeted in CODELCO’s pollution abatement plan, to conserve resources and minimize pollution of natural water sources. The following table sets forth CODELCO’s principal environmental investments in the years 2022-2024:

	Environmental Investments (in millions of U.S.\$)			Total
	2022	2023	2024	
Total.....	233.5	397.1	383.0	1,013.6

Distributions to the Chilean Treasury. As a state-owned enterprise and according to its governing law, CODELCO’s profit is due to be transferred to the Chilean Treasury. Before June 30 of each year, the Ministries of Finance and Mining determine, by means of a joint decree, the amount, if any, that the Company must allocate to the creation of capitalization and reserve funds. Amounts not allocated to the creation of capitalization and reserve funds are distributed to the Chilean Treasury.

In 2024 CODELCO distributed U.S.\$1,534 million to the Chilean Treasury, in 2023 CODELCO distributed U.S.\$1,418 million to the Chilean Treasury, and in 2022 CODELCO distributed U.S.\$2,296 million. While CODELCO makes advance payments to the Chilean Treasury throughout the year, funded by cash flows from operating activities, it generally has distributions payable to the Chilean Treasury at the end of each year. These distributions are paid in the first six-month period of the following year but are reflected in the prior year’s financial statements.

The following table sets forth amounts paid in taxes (which due to the timing of payments may be different from tax amounts accrued) and payments and profit distributions made by CODELCO to the Chilean Treasury for each of the three years ended December 31, 2024 and for the six-month period ended June 30, 2025.

Contributions to the Chilean Treasury
(in millions of U.S.\$)

	Year Ended December 31,			Six-month period ended June 30,
	2022	2023	2024	2025
Income tax payments	741	144	124	93
Copper Reserve Law	1,295	1,274	1,412	521
Subtotal	2,037	1,418	1,536	614
Dividends	260	-	-	200
Total	2,297	1,418	1,536	814

Production Hedging. CODELCO has hedged certain future copper delivery commitments and production in order to manage the risks associated with copper price volatility in the past. CODELCO currently does not have any hedged production commitments and therefore there is no relevant impact from hedging. See notes 29 and 30 to the Consolidated Financial Statements and notes 29 and 30 to the Unaudited Interim Consolidated Financial Statements. In 2024, CODELCO's production hedging activities had no negative impact on pre-tax income.

CODELCO's future production hedging activities could cause it to lose some of the benefit of an increase in copper prices if copper prices increase over the level of CODELCO's hedge position, as occurred in 2012. The cash flows from the mark-to-market values of CODELCO's production hedges can be affected by factors such as the market price of copper, copper price volatility and interest rates, which are not under CODELCO's control.

CODELCO's production hedging agreements contain events of default and termination events that could lead to early close-outs of CODELCO's hedges. These include failure to pay, breach of the agreement, misrepresentation, default under CODELCO's loans or other hedging agreements and bankruptcy. In the event of an early termination of CODELCO's hedging agreements, the cash flows from the affected hedge instruments would cease and CODELCO and the relevant hedge counterparty would settle all of CODELCO's obligations at that time. In that event, there could be a lump sum payment to be made either to or by CODELCO. The magnitude and direction of such a payment would depend upon, among other things, the characteristics of the particular hedge instruments that were terminated and the market price of copper and copper price volatility and interest rates at the time of termination.

See "Business and Properties—Marketing—Pricing and Hedging," "Risk Factors—Risks Relating to CODELCO's Operations—CODELCO engages in hedging activity from time to time, particularly with respect to its copper production, which may not be successful and may result in losses to CODELCO," note 30 to the Consolidated Financial Statements and note 30 the Unaudited Interim Consolidated Financial Statements for further information on CODELCO's hedging activity.

Exchange Rates and Interest Rates. CODELCO's main currency exposure is between the Chilean peso and the U.S. dollar due to the fact that a significant portion of CODELCO's operating costs are denominated in Chilean pesos and paid pursuant to contracts providing for indexation to Chilean inflation, and approximately 100% of revenue is denominated in U.S. dollars or other foreign currencies. To cover a part of the risks associated with currency exposures and fluctuations in interest rates, CODELCO enters into interest rate futures contracts and foreign exchange forward contracts which reduce exposure to fluctuations in the Chilean peso to U.S. dollar exchange rate.

As of June 30, 2025, CODELCO had swap contracts in place to hedge the risk of future UF/U.S.\$, HKD/U.S.\$ and AUD/U.S.\$ exchange rate fluctuations with respect to a notional amount of U.S.\$406.2 million,

U.S.\$63.8 million and U.S.\$49.3 million, respectively, which were equivalent to, and sufficient to cover, 100% of CODELCO's foreign currency-denominated bonds outstanding as of June 30, 2025.

As of June 30, 2025, 9.6% of CODELCO's financial debt had a floating interest rate and 90.4% had a fixed rate.

Controls and Procedures

CODELCO maintains a risk management system aligned with international best practices (including ISO 31000, COSO ERM, and others), integrated into its broader framework of internal controls and decision-making processes. This system enables the anticipation and mitigation of events that may affect the Company's performance, continuity, and long-term sustainability. In recent periods, its capabilities have been enhanced to address emerging risks, incorporating horizon scanning and scenario planning to improve anticipation of changes in the external environment. Risk oversight is conducted periodically by senior management, who assess key information from across the business to support timely and responsible decisions, with the understanding that no system can fully eliminate exposure to adverse events.

Critical Accounting Estimates

The preparation of the consolidated financial statements in accordance with the IFRS requires the use of certain critical accounting estimates and assumptions that affect the amounts of assets and liabilities recognized as of the date of financial statements and the amounts of income and expenses during the reporting period. It also requires CODELCO's management to exercise its judgment in the process of applying CODELCO's accounting principles. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are below. For a full description of CODELCO's accounting policies, see Section II to the Consolidated Financial Statements.

Useful Economic Lives and Residual Values of Property, Plant and Equipment. The useful lives and residual values of property, plant and equipment assets that are used for calculating depreciation are determined based on technical studies prepared by specialists (internal or external). When there are indicators that could lead to changes in the estimated useful lives of such assets, these changes are determined by using technical estimates considering specific factors related to the use of the assets.

Ore Reserves. The measurements of ore reserves are based on estimates of the ore resources that are economically exploitable and reflect the technical considerations of the Company regarding the amount of resources that could be exploited and sold at prices exceeding the total cost associated with extraction and processing.

CODELCO applies its judgment in determining its ore reserves and, as such, possible changes in these estimates could significantly impact the estimates of net revenues over time. For such reason, these changes would lead to modifications in the usage estimates of certain assets and of the amount of certain decommissioning and restoration costs.

CODELCO estimates its reserves and mineral resources based on the information prepared by the Competent Persons of the Company, as defined and regulated by Chilean Law No. 20,235. The estimates are based on the Joint Ore Reserves Committee (JORC) methodology, taking into consideration the historical information of the cost of goods sold and copper prices in the international market.

Impairment of non-financial Assets. CODELCO reviews the carrying amount of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss with regard to the carrying amount. In the evaluation of impairment, the assets are grouped into cash generating units ("CGUs") to which the assets belong. The recoverable amount of these assets or CGUs is calculated as the present value of the cash flows expected to be derived from such assets, considering a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. If the recoverable amount of the assets is less than their carrying amount, an impairment loss exists.

CODELCO defines the CGUs and also estimates the timing and cash flows that such CGUs should generate. Subsequent changes in the grouping of the CGU, or changes in the assumptions supporting the estimates of cash flows or the discount rate, could impact the carrying amounts of the corresponding assets.

Estimates of factors influencing the calculation of cash flows, such as the price of copper or treatment charges and refining charges, among others, are determined based on studies conducted by the Company, which are in turn supported by certain standards over time. Any changes to these criteria may impact the recoverable amount of the assets on which is performing the impairment tests. CODELCO's evaluations and definition of the CGUs are made at the level of each of its current operating divisions.

CODELCO has assessed and defined the CGUs that are constituted at the level of each of its current operating divisions, with the exception of the Ventanas Division Smelter and Refinery operations, which are analyzed separately.

In assessing impairment in subsidiaries and associates, CODELCO uses the higher of value in use or fair value less costs to determine the recoverable amount. This recoverable amount may consider elements such as Life of Mine (LOM), reserves and mining resources, among others, for mining operation evaluations. In addition, the evaluation may incorporate market variables such as the price of copper and other commodities, cost of production inputs, exchange rates, discount rates and other market information for long-term asset valuation.

Provisions for Decommissioning and Site Restoration Costs. CODELCO is obligated to incur decommissioning and site restoration costs when an environmental disturbance is caused by the development or ongoing production of a mining property. Costs are estimated on the basis of a formal closure plan and are reassessed annually or as of the date such obligations become known.

Significant estimates and assumptions are made in determining the provision for decommissioning and site restoration costs, as there are numerous factors that will affect the ultimate liability payable. In order to establish such estimates, CODELCO: (i) creates a defined list of mine sites, installations and other equipment assigned to this process, considered at the engineering level profile; (ii) evaluates the assets that will be subject to removal and restoration, weighted by a structure of market prices of goods and services, and reflecting the best knowledge at the time to carry out such activities; and (iii) examines the techniques and more efficient construction procedures to date. In addition, CODELCO must make certain assumptions about the exchange rate for tradable goods and services and the discount rate applied to update the relevant cash flows over time, which reflects the time value of money and includes the risks associated with liabilities, which is based on the currency in which disbursements will be made.

The provision as of a reporting date represents management's best estimate of the present value of the future decommissioning and site restoration costs required. Changes to estimated future costs are recognized in the statement of financial position by adjusting the provision for decommissioning and site restoration costs as well as the associated asset measured in accordance with IAS 16, "Property, Plant and Equipment." Any reduction in the decommissioning and site restoration liability, and therefore any deduction from the decommissioning and site restoration asset, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is immediately accounted for as profit or loss.

If the change in estimate results in an increase in the decommissioning and site restoration liability, and therefore an addition to the carrying value of the asset, the entity is required to consider whether this is an indication of impairment of the asset as a whole and test for impairment in accordance with IAS 36 "Impairment of Assets." If the revised asset net of decommissioning and site restoration provisions exceeds the recoverable value, that portion of the increase is charged directly to profit or loss statement. Any decommissioning and site restoration costs that arose as a result of the production phase of a mine should be expensed as incurred.

The costs arising from the installation of a plant or other site preparation projects are discounted at net present value, provided for and capitalized at the beginning of each project, as soon as the obligation to incur such costs arises. These decommissioning costs are charged to profit over the life of the mine through depreciation of the asset. The depreciation is included in operating costs, while the unwinding of the discount in the provision is included in finance costs.

Accrual for Employee Benefits. Employee benefits costs for severance payments and health benefits for services rendered by the employees are determined based on actuarial calculations using the projected credit unit method and are charged to profit or loss on an accrual basis.

We use assumptions to determine the best estimate for these benefits. Such estimates, as well as assumptions, are determined together with an external actuary. These assumptions include demographic assumptions, mortality and morbidity, discount rate and expected salary increases and rotation levels, among other factors. Although we believe that the assumptions used are appropriate, a change in these assumptions could affect profit.

Accruals for open invoices. The substantial majority of copper produced by CODELCO is sold under annual contracts. Pricing on such contracts is based on prevailing monthly average prices quoted on the LME for a quotation period, generally the month following the scheduled month of shipment. CODELCO uses information on future copper prices, through which it recognizes adjustments to its revenues and trade receivables due to its provisional invoice. These adjustments are updated on a monthly basis. At the end of each month, CODELCO estimates and accounts for any change in the provisional sales price using information available at the time financial statements are generated. However, the amount estimated may differ from the amount received at settlement. Revenue is recorded at the time control of the asset is transferred to the customer according to the shipment or dispatch of the products, in conformity with the agreed-upon conditions and are subject to variations related to the content and/or sales price at their liquidation date. Notwithstanding the foregoing, there are certain contracts under which control of the product is transferred to the client based on receipt of the product at the buyer's destination point, and for these contracts' revenue is recorded at the moment of such transfer.

Sales contracts include a provisional price at the shipment date, which final price is generally based on the price recorded in the LME. In the majority of cases, the recognition of sales revenue for copper and other commodities is based on the estimates of the future spread of metal price on the LME and/or the spot price at the date of shipment, with a subsequent adjustment made upon final determination and presented as part of "Revenue." The terms of sales contracts with third parties contain provisional pricing arrangements whereby the selling price for metal in concentrate is based on prevailing spot prices on a specified future date after shipment to the customer (the "quotation period"). As such the final price will be fixed on the dates indicated in the contracts. Adjustments to the sales price occurs based on movements in the LME up to the date of final settlement. The period between provisional invoicing and final settlement can be between one and nine months. Changes in fair value over the quotation period and up until final settlement are estimated by reference to forward market prices for the applicable metals.

Sales in the national market are recorded in conformity with the regulations that govern domestic sales as indicated in Articles 7, 8 and 9 of Law No.16,624, modified by Article 15 of Decree Law No.1,349 of 1976, on the determination of the sales price for the internal market.

Additionally, we recognize revenue for providing services, mainly related to the processing of minerals bought from third parties. Revenue is recognized when the performance obligation has been satisfied.

See "Business and Properties—Marketing—Pricing and Hedging" for information regarding hedge accounting.

Fair Value of Derivatives and Other Instruments. Management may use its judgment to choose an adequate and proper valuation method for the instruments that are not quoted in an active market. In the case of derivative financial instruments, assumptions are based on the observable market inputs, adjusted in conformity with the specific features of the instruments.

Lawsuits and Contingencies. We assess the probability of lawsuits and contingency losses on an ongoing basis according to estimates performed by our legal advisors. No provision is recognized for cases in which management and our legal advisors believe that (i) a favorable outcome will be obtained, (ii) the probability of a loss is remote or possible, but not probable, or, if probable, (iii) the amount of the obligation cannot be measured reliably.

Application of IFRS 16: includes the following:

- Estimation of the lease term
- Determine if it is reasonably certain that an extension or termination option will be exercised
- Determination of the appropriate rate to discount lease payments

Revenue recognition: CODELCO determines appropriate revenue recognition for its contracts with customers by analyzing the type, terms and conditions of each contract or agreement with a customer. As part of the analysis, the management must make judgments about whether an agreement or contract is legally enforceable, and whether the agreement includes separate performance obligations. In addition, estimates are required to allocate the total price of the transaction to each performance obligation based on the stand-alone selling price of the promised goods or services underlying each performance obligation. (CODELCO applies the constraint on variable consideration as defined in IFRS 15, if applicable).

Stripping costs: Costs incurred from removing mine waste materials (overburden) in open pits that are in production and that provide access to mineral deposits are recognized in property, plant, and equipment when the following criteria set out in IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine are met:

- it is probable that the future economic benefits associated with the stripping activity will flow to the entity;
- it is possible to identify the components of an ore body for which access has been improved because of the stripping activity; and
- the costs relating to that stripping activity can be measured reliably.

The stripping costs are amortized based on the production units of production extracted from the ore body related to the specific stripping activity which generated this amount.

Although the abovementioned estimates have been made based on the best information available as of the date of issuance of these consolidated financial statements, it is possible that new developments could lead the Corporation to modify these estimates in the future. Such modifications, if any, would be adjusted prospectively, recognizing the effects of the change in estimate in future consolidated financial statements, as required by IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors.”

On the other hand, the costs of activities for the removal of sterile material during the production stage, whose benefit is realized in the form of produced inventory, must be recognized in accordance with IAS 2.

BUSINESS AND PROPERTIES

CODELCO is the world's largest copper producer and one of the largest companies in Chile in terms of revenues (U.S.\$17.0 billion in 2024). As of December 31, 2024, CODELCO's total assets were U.S.\$49.7 billion and equity amounted to U.S.\$11.3 billion. As of June 30, 2025, CODELCO's total assets were U.S.\$51.4 billion and equity amounted to U.S.\$11.2 billion.

CODELCO engages primarily in the exploration, development and extraction of ores bearing copper and byproducts, the processing of ore into refined copper and the international sale of refined copper and byproducts. CODELCO is 100% owned by the Government of Chile and controls approximately 4.7% of the world's proved and probable copper reserves, as such terms are defined by the U.S. Geological Survey.

In 2024, CODELCO had an estimated 6.3% share of total world copper production, with production amounting to approximately 1.442 million metric tons, including: (i) CODELCO's share of the El Abra deposit, which is mined by Sociedad Contractual Minera El Abra and owned 49.0% by CODELCO and 51.0% by Cyprus El Abra Corporation (a subsidiary of Freeport-McMoRan Inc.); (ii) CODELCO's share of Anglo American Sur (of which CODELCO owns a 20.0% indirect share); and (iii) CODELCO's share of Quebrada Blanca (of which CODELCO owns a 10.0% share), and an estimated 6.2% share of the world's molybdenum production, with production amounting to approximately 16.0 metric tons excluding CODELCO's share of Anglo American Sur.

CODELCO's main commercial product is Grade A cathode copper. In 2024 and for the six-month period ended June 30, 2025, CODELCO derived 92.3% and 93.2% of its total sales from copper and 7.7% and 6.8% of its total sales from byproducts of its copper production, respectively. The following table sets forth certain production, cost and price information relating to CODELCO for the years ended December 31, 2022, 2023, and 2024 and the six-month periods ended June 30, 2024 and 2025:

Copper Production, Cash Cost of Production and Price Information
(excluding El Abra, Anglo American Sur and Quebrada Blanca)
(production in thousands of metric tons and cash costs
and prices in cents per pound)

	Year ended December 31,			For the six-month period ended June 30,	
	2022	2023	2024	2024	2025
CODELCO's Copper Production.....	1,446	1,424	1,442	579.8	633.8
CODELCO's Cash Cost of Production	165.4	203.1	199.1	203.5	215.7
Average LME Price ⁽¹⁾	399.0	384.5	414.9	412.6	427.8

(1) Price for Grade A cathode copper.

CODELCO's mission is to maximize the value of its mineral resources for the benefit of its shareholder, the Chilean state, by fully developing its vast mining resources on a timely basis, leveraging the Company's experienced workforce, utilizing its advanced technological holds in key areas and by executing the following key strategic initiatives:

- o *Capital Expenditure Program.* We seek to maintain and improve our competitive position in the industry through our three-year capital expenditure program. CODELCO expects to make capital expenditures of approximately U.S.\$17.2 billion between 2025 and 2027 (current project portfolio and mine development) in addition to U.S.\$279 million in its subsidiaries. We expect these expenditures to be funded with a combination of internal and external resources. For a complete list of planned capital expenditures, see "Business and Properties—Copper Production—Operations." CODELCO's expansion and development of major projects between 2025 and 2027 are expected to include:
- o The Chuquicamata Underground Project, the gradual transformation of the Chuquicamata mine from an open pit mine to an underground operation. This project considers the exploitation of the mine in three levels. The first level started production in 2019 and comprised an initial investment of approximately

U.S.\$5.96 billion, and considers additional investments in infrastructure and mine development. The second and third levels are still in early engineering stages.

Within 2025-2027, CODELCO expects an investment of U.S.\$585 million on the continuity infrastructure of the first level (Phase I Project – construction progress of 81%) and will spend U.S.\$329 million in the first level expansion project (First Level Continuity Project), enabling the continuous growth of the current production level. Early studies for the exploitation of the second level are ongoing. The third level is still in the early engineering stages.

- o The reallocation of a part of the Andina concentrator plant, which involves maintaining the treatment capacity of the plant using two production lines has been completed.
- o The development of a new production level in the existing El Teniente underground mine (an approximate investment of U.S.\$2.20 billion between 2025 and 2027) to maintain El Teniente's annual copper production at its current level. The new mining level has been divided into three separate projects: (i) Andes Norte, (ii) Andesita, and (iii) Diamante. As of June 30, 2025, progress on the structural projects was as follows: the Andes Norte project had reached 79% completion, the Andesita project 77% completion, and the Diamante project 46% completion. The project portfolio of the division is subject to review following the accident that occurred on July 31, 2025.
- o The development of the Inca Pit project is designed to extend the production of the Salvador Division and is currently in ramp up. It requires an approximate investment of U.S.\$0.49 billion between 2025 and 2027 to finish remaining infrastructure. As of June 30, 2025, the project had achieved 92% overall completion.
- o Radomiro Tomic expects the completion of the feasibility stage during 2025 of its new sulfide operation, concentrator plant and the continuity of leaching operations (an approximate investment of U.S.\$216 million between 2025 and 2027).

Improvement in operations. A number of improvement initiatives are underway to adopt best industry practices, most notably in the areas of labor productivity, asset utilization rates and process efficiency. Together with its capital expenditure investment program, CODELCO expects these initiatives to enhance its competitive position. CODELCO operates in a cyclical business and its strategy is to ensure that it is able to take full advantage of high copper prices. CODELCO is developing a number of plans to achieve production targets in the coming years. These plans mainly focus on reducing the risk of disruptions to production and providing increased flexibility to its operations.

Exploration Efforts. CODELCO controls the largest copper reserves worldwide, the Company's single most important long-term competitive advantage. The discovery of new mining resources and improving its ability to locate existing ore bodies and prospects are critical to CODELCO maintaining its preeminent position in the industry. Accordingly, the Company's exploration program will continue to be a key part of its business strategy.

Investment in Human Capital. The successful execution of CODELCO's business strategy relies on continuing to attract and retain a world-class management team and professionals of the highest caliber. The mining industry faces increased competition for workforce talent. As a result, the Company intends to continue improving career development opportunities for its staff and the overall attractiveness of CODELCO as a preferred employer.

Mining Association with Third Parties. CODELCO seeks to continue to develop and operate assets in association with third parties where these associations will add value to CODELCO's business. A few examples of the Company's willingness and ability to do so are (i) the association with Freeport-McMoRan Inc. in the El Abra copper mine (CODELCO owns 49.0%), (ii) the association with Anglo American, Mitsui and Mitsubishi Corporation in Anglo American Sur (CODELCO owns an indirect 20.0% interest), and (iii) the association with Teck Resources, Sumitomo Metal Mining and Sumitomo Corporation in Quebrada Blanca (CODELCO owns 10.0%). CODELCO believes its large mining reserve is a strong platform from which to establish such associations. CODELCO may expand mining associations with third parties where it helps to optimize the operation of their respective mines.

Copper Production

General

The copper deposits in CODELCO's mines exist in two principal forms—sulfide ore and oxide ore. The majority of CODELCO's mines, including Chuquicamata and El Teniente, yield primarily sulfide ore. The ore extracted from the Radomiro Tomic deposit is copper oxide and sulfides. CODELCO produces refined copper from oxide and sulfide ore using different processes. CODELCO believes that having these two different forms of copper deposits gives it a high level of flexibility to respond to market changes by adjusting its production and utilizing the refining processes described below.

Sulfide Ores. Sulfide ores are found in CODELCO's open-pit and underground mines. In open-pit mines, the process of producing copper from sulfide ores begins at the mine pit. Waste rock and ores containing copper are first drilled and blasted and then loaded onto diesel-electric trucks by electric shovels. Waste is hauled to dump areas. In underground mines, copper ore is deposited on rail cars and transported to a crushing circuit where gyratory crushers break the ore into sizes no larger than three-fourths of an inch. In both types of mines, the ore is then transported to rod and ball mills which grind it to the consistency of powder. In the conventional concentrator/smelter/refinery process for sulfide ore, this finely ground ore is agitated in a water and chemical solution and pumped as a watery mixture to the flotation separator. The solution is then aerated, producing a froth which carries the copper minerals, but not the waste rock, to the surface. The froth is skimmed off and filtered to produce copper concentrates. The waste rock, called tailings, is sent to a tailings storage facility. The copper concentrates (which contain a copper grade of approximately 30.0%) are then sent to the smelter.

At the smelter, the concentrates are blended with fluxes and fed into reverberatory furnaces or a Teniente converter (a technologically advanced type of converter designed by CODELCO) where they are melted, producing "matte" and "slag." Matte from reverberatory furnaces contains approximately 45.0% copper, and matte from a Teniente converter contains approximately 75.0% copper. Slag is a residue of the smelting process containing iron and other impurities, which the Company disposes of with its other industrial solid waste. The matte is transferred by ladles to the converters and is oxidized in two steps. First, the iron sulfides in the matte are oxidized with silica, producing slag that is returned to the reverberatory furnaces. Second, the impurities in the matte sulfide are oxidized to produce blister copper. The blister copper contains approximately 98.5% copper. Some of the blister copper is sold to customers. The remainder is transferred to the electrolytic refinery.

After additional treatment in the anode furnace, the copper is cast into anodes and then moved to the refinery's electrolytic tank house. This anode copper is approximately 99.0% copper. In the electrolytic tank house, anodes are suspended in tanks containing an acid solution and copper sulfate. An electrical current is passed through the anodes and chemical solution to deposit clean copper on pure copper plates. The resulting refined copper cathodes are 99.99% copper. Silver and small amounts of other metals contained in the anodes settle on the bottom of the tanks and are recovered in a separate process.

Oxide Ores. Oxide ore is scarcer than sulfide ore and is typically found closer to the surface of the earth. A different process (called the SX-EW process) is used to produce refined copper from oxide ores, which CODELCO employs at its SX-EW facilities in Chuquicamata, El Teniente, Salvador, Gabriela Mistral and Radomiro Tomic. In the first step of the SX-EW process, copper oxide ore is mined, crushed and deposited into large piles. The piles are leached for a period of several days with a solution of sulfuric acid, resulting in the effusion from the piles of a solution with a high-concentration of copper. The copper solution is collected into large pools, from which copper is then recovered by solvent extraction, followed by a second recovery method called electrowinning, to produce high-grade copper cathodes. The SX-EW process involves lower overall refining costs and can be used with a lower grade of ore, than the traditional concentrator/smelter/refinery process. The SX-EW process also enables CODELCO to recover copper by re-leaching waste material left over from prior copper extractions.

Operations

CODELCO's copper operations are divided into the following eight divisions:

- The El Teniente Division operates the El Teniente mine, which is the world's largest underground copper mine and has been in operation for more than 100 years. The El Teniente Division includes the Caltones smelter. In 2024, this division produced 356,373 metric tons of copper, or 24.7% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit, Anglo American Sur and Quebrada Blanca), with a cash cost of 156.6 cents per pound, compared to 138.0 cents per pound in 2023, and a total cash cost of U.S.\$1,214.0 million in 2024, compared to U.S.\$1,060 million in 2023. During the first six months of 2025, this division produced 172,046 metric tons of copper with a cash cost of 154.7 cents per pound and a total cash cost of U.S.\$579 million. On July 31, 2025, a seismic event occurred at the El Teniente mine, resulting in the tragic loss of six lives. The incident led to the suspension of operations across multiple sectors pending comprehensive safety evaluations, as well as the launch of external and internal investigations in connection with the event. For more information, see "Recent Developments—Fatal accident at El Teniente Division."
- The Radomiro Tomic Division operates the Radomiro Tomic mine, which began its first full year of production in 1998. In 2024, this division produced 270,479 metric tons of copper cathodes, or 18.8% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit, Anglo American Sur and Quebrada Blanca), with a cash cost of 239.9 cents per pound, compared to 235.9 cents per pound in 2023, and a total cash cost of U.S.\$1,410.1 million in 2024 compared to U.S.\$1,617.2 million in 2023. During the first six months of 2025, this division produced 139,233 metric tons of copper with a cash cost of 248.2 cents per pound and a total cash cost of U.S.\$749.7 million.
- The Chuquicamata Division operates the Chuquicamata mine, one of the largest copper producing mines in the world, which began its operations in 1915 and currently includes smelting and refining capacities. In 2024, this division produced 289,013 metric tons of copper cathodes, or 20.0% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit, Anglo American Sur and Quebrada Blanca), with a cash cost of 149.8 cents per pound, compared to 158.5 cents per pound in 2023, and a total cash cost of U.S.\$938.1 million in 2024, compared to U.S.\$826.6 million in 2023. During the first six months of 2025, this division produced 115,335 metric tons of copper with a cash cost of 161.4 cents per pound and a total cash cost of U.S.\$401.2 million.
- The Mina Ministro Hales Division was created in 2010 for the operation of the Mina Ministro Hales ore body, which first began producing copper at the end of 2013. In 2024, this division produced 122,208 metric tons of copper, or 8.5% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit, Anglo American Sur and Quebrada Blanca), with a cash cost of 196.7 cents per pound, compared to 200.7 cents per pound in 2023, and a total cash cost of U.S.\$513 million in 2024, compared to U.S.\$539.4 million in 2023. During the first six months of 2025, this division produced 66,814 metric tons of copper with a cash cost of 213.5 cents per pound and a total cash cost of U.S.\$304.1 million.
- The Andina Division operates the Andina and Sur mines with production split among open pit and underground mines. It does not have independent smelting capacity. Andina has been in operation since 1970. In 2024, this division produced 181,609 metric tons of copper, or 12.6% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit, Anglo American Sur and Quebrada Blanca), with a cash cost of 225.5 cents per pound, compared to 230.3 cents per pound in 2023, and a total cash cost of U.S.\$872 million in 2024, compared to U.S.\$807 million in 2023. During the first six months of 2025, this division produced 84,428 metric tons of copper with a cash cost of 246.5 cents per pound and a total cash cost of U.S.\$443 million.
- The Gabriela Mistral Division was created in 2013 and operates the Gabriela Mistral mine, which uses SX EW technology. The Gabriela Mistral mine produced its first copper cathodes in 2008 after a 26 month construction period. In 2024, this division produced 103,075 metric tons of copper, or 7.1% of

CODELCO's total copper output (including CODELCO's share of the El Abra deposit, Anglo American Sur and Quebrada Blanca), with a cash cost of 271.3 cents per pound, compared to 292.5 cents per pound in 2023, and a total cash cost of U.S.\$617 million in 2024, compared to U.S.\$682 million in 2023. During the first six months of 2025, this division produced 38,821 metric tons of copper with a cash cost of 375.5 cents per pound and a total cash cost of U.S.\$322 million.

- The Salvador Division operates the Salvador mine and concentrator and the smelter/refinery complex at Potrerillos, which has the capacity to treat 671,000 metric tons of concentrate. In 2024, this division produced 5,673 metric tons of copper cathodes, or 0.4% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit, Anglo American Sur and Quebrada Blanca), with a cash cost of 170.3 cents per pound, compared to 575.5 cents per pound in 2023, and a total cash cost of U.S.\$25.8 million in 2024, compared to U.S.\$164.3 million in 2023. During the first six months of 2025, this division produced 17,074 metric tons of copper with a cash cost of 154.7 cents per pound and a total cash cost of U.S.\$98.9 million.
- The Ventanas Division was created in connection with the acquisition of the Ventanas smelter/refinery complex from Chile's state-owned mining company ENAMI in 2005. In 2024, this division refined 287.2 thousand metric tons of copper, compared to 357.2 thousand metric tons of copper in 2023. During the first six months of 2025, the Ventanas Division refined 139 thousand metric tons of copper. Pursuant to the terms of the acquisition, CODELCO is required to provide on market terms the necessary smelting and refining capacity for the treatment of copper concentrate delivered by the small- and medium-sized mining industry that ENAMI serves. In May 2023, Law No. 21,546 permitted the gradual closure of the Ventanas smelter/refinery complex and after almost 60 years of operation, the furnaces at Ventanas Division smelting plant were shut down. The transition of its former workers successfully concluded, with 58.8% of workers opting for an exit plan, 26.9% retrained for new roles at the Ventanas Division, and 14.3% relocated to other divisions, following the smelter's closure. CODELCO will continue to operate in the area through its refinery.
- The Chuquicamata Division, the Radomiro Tomic Division, the Mina Ministro Hales Division, the Gabriela Mistral Division and the Salvador Division form part of CODELCO's Northern Operations (*Operaciones Norte*). The Andina Division, the El Teniente Division and the Ventanas Division form part of CODELCO's Central Southern Operations (*Operaciones Centro Sur*). For a description of CODELCO's associations with other companies, see "Business and Properties—Copper Production—Associations, Joint Ventures and Partnerships."

CODELCO's copper production, including its share of the El Abra deposit, Anglo American Sur and Quebrada Blanca, increased to 1,441,887 metric tons during the twelve months of 2024 from 1,423,785 in 2023 and from 1,552,700 metric tons in the twelve months of 2022. This increase was mainly due to higher copper production at Chuquicamata, El Teniente Andina and the attributable production of Quebrada Blanca. Molybdenum production decreased by 7% in 2024 compared to 2023, from 17.2 thousand metric tons to 16.1 thousand metric tons.

The table below shows the production of copper from CODELCO's mines, as compared to private sector production in Chile, for years ended December 31, 2022, 2023 and 2024 and the six-month periods ended June 30, 2024 and 2025:

Production of Copper from Chilean Mines (CODELCO and Private Sector)
(in thousands of metric tons)

	Year ended December 31,			For the six-month period ended June 30,		% Change 2024/2025
	2022	2023	2024	2024	2025	
El Teniente Division.....	405	352	356	149	172	15.8
Radomiro Tomic Division.....	301	315	270	27	39	9.5
Chuquibambilla Division.....	268	248	289	123	115	(6.0)
Mina Ministro Hales.....	152	126	122	36	67	87.6
Andina Division.....	177	165	182	94	84	(10.6)
Gabriela Mistral Division.....	110	106	103	51	39	(24.3)
Salvador Division.....	32	13	6	-	17	-
El Abra ⁽¹⁾	45	48	44	24	25	4.1
Anglo American Sur ⁽²⁾	62	51	49	24	20	(15.9)
Quebrada Blanca ⁽³⁾			21	-	9	-
CODELCO Total Production.....	1,553	1,424	1,442	628	689	9.6
Chilean Private Sector⁽⁴⁾.....	3,778	3,827	4,064	1,959	1,965	0.3
Total Chilean Production.....	5,330	5,250	5,506	2,587	2,654	2.6

(1) CODELCO's figures presented for El Abra include 49% of the mine's total production (the share of production which corresponds to CODELCO's 49% direct ownership interest in the mine). The balance of El Abra's production is included in the private sector figures.

(2) CODELCO's figures presented for Anglo American Sur include 20% of the mine's total production (the share of production which corresponds to CODELCO's 20% ownership interest in the mine). The balance of Anglo American Sur production is included in the private sector figures.

(3) CODELCO's figures presented for Quebrada Blanca include 10% of the mine's total production (the share of production which corresponds to CODELCO's 10% stake in the mine). The balance of Quebrada Blanca production is included in the private sector figures.

(4) Source: Chilean Copper Commission.

The table below shows the breakdown of CODELCO's own copper output for the years ended December 31, 2022, 2023 and 2024 and the six-month period ended June 30, 2025:

Copper Output of CODELCO (excluding El Abra, Anglo American Sur and Quebrada Blanca)
(in thousands of metric tons)

	Year ended December 31,			For the six-month period ended June 30,
	2022	2023	2024	2025
Cathodes.....	415	376	366	147
Blister and anodes.....	376	334	277	127
Calcines.....	136	110	101	64
Concentrates.....	514	504	570	293
Residues ⁽¹⁾			15	2
Total.....	1,446	1,324	1,328	634

(1) Includes Slag and RAF.

The following table sets forth CODELCO's initial capital expenditures budget for the period 2025-2027 by division, and for the executive offices, as approved by the Company's Board of Directors as part of CODELCO's

BDP report, which is subject to the approval of the Ministries of Finance and Mining (capital expenditures are subject to change at the discretion of CODELCO). The capital expenditures budget is subject to an annual review and therefore may be subject to change.

Division	Estimated Investment⁽¹⁾ (in millions of U.S.\$)
Chuquicamata	\$3,009
El Teniente	\$3,401
Andina	\$1,451
Radomiro Tomic	\$1,712
Salvador	\$1,086
Mina Ministro Hales	\$497
Gabriela Mistral	\$403
Ventanas	\$71
Executive Offices	\$554
Subsidiaries	\$279
Deferred expenses	\$4,980
Total	\$17,441

(1) Includes equipment replacement and facilities repair, contributions to subsidiaries and other.

The following table sets forth the estimated investment cost for each of CODELCO's principal expansion and development projects in each division (projects are subject to change at the discretion of the Company):

Division	Project	Status	Estimated Investment (in millions of U.S.\$)
El Teniente	New mining level (2025)	Execution ⁽¹⁾	6,204
Chuquicamata	Chuquicamata Underground (2019)	Initial Investment	5,964
Chuquicamata	Chuquicamata Underground (infrastructure)	Execution ⁽¹⁾	1,676
Andina	Reallocation Plant (2020)	Execution ⁽¹⁾	1,623
Salvador	Inca Pit (2021)	Execution ⁽¹⁾	2,677
Total			18,145

(1) Expenditures have been invested in projects in the execution stage.

The figures above reflect the estimated investments that CODELCO expected to make under its 2025 BDP report. CODELCO continues to evaluate the strategy for continuity projects of the Chuquicamata underground mine and its second level, the project portfolio arising from new business venues, and the execution of projects in early engineering stages (e.g. expansion of Gabriela Mistral's operation, use of chloride leaching in Radomiro Tomic), among others. Therefore, this medium-term period more reliably reflects CODELCO's commitments than a longer-term period, especially considering current industry trends.

El Teniente Division

Mining Operations. The El Teniente Division is the largest division of CODELCO, based on 2018 production, and operates the El Teniente underground mine located 80 kilometers southeast of Santiago. With the production of 443,220 metric tons in 2020, it is the world's largest underground copper mine. For information regarding the new mine level at the El Teniente mine, see "Summary—Competitive Strengths."

The El Teniente deposit is also a porphyry-type ore body. The deposit covers a vertical span of over 1,500 meters. A tabular subvertical dacite porphyry intrusion two kilometers long by 200 meters wide is well exposed in the northern part of the deposit, and a quartz-diorite stock is located at the southeast side. Wall rock are mostly andesites, which are strongly mineralized, containing a high concentration of chalcopyrite and bornite. The size of the deposit is at least three kilometers north-south and close to one kilometer wide.

El Teniente primarily produces concentrates that are smelted at the Caltones smelter. In addition to the principal mine at El Teniente, the division performs mining operations at several other areas of the main deposit,

with a production of approximately 140,000 metric tons of ore per day. The Esmeralda area of the mine is the main producing mine area, producing approximately 36,750 metric tons of ore per day.

As of June 30, 2025, the El Teniente Division employed 3,923 persons and produced 172,046 metric tons of copper with a cash cost of 154.7 cents per pound and a total cash cost of U.S.\$579 million, as compared to 148,534 metric tons of copper with a cash cost of 164.6 cents per pound and a total cash cost of U.S.\$532 million during the first six months of 2024.

In 2024, this division produced 356,373 metric tons of copper, with a cash cost of 156.6 cents per pound, and a total cash cost of U.S.\$1,214.0 million, compared to a production of 351,874 metric tons of copper, with a cash cost of 138.0 cents per pound and a total cash cost of U.S.\$1,060 million in 2023. In 2022, the El Teniente Division produced 405,429 metric tons of copper at a cash cost of 105.2 cents per pound and a total cash cost of U.S.\$930 million.

Copper Production and Cash Cost—El Teniente Division
(production in thousands of metric tons and cash cost in cents per pound)

	Year ended December 31,			For the six-month period ended June 30,
	2022	2023	2024	2025
Copper Production	405	352	356	172
Cash Cost	105.2	138.0	156.6	154.7

Smelting Operations. The El Teniente Division includes the Caletones smelter, which has the capacity to smelt 1.25 million metric tons of concentrate per year. The El Teniente mine supplies 1.29 million metric tons of concentrate per year to the Caletones smelter. The balance of concentrate processed by the smelter is brought by railway from the Andina Division, 300 kilometers away.

The Caletones smelter operates two Teniente modified converters, three Pierce Smith Converters and several refining furnaces and gas treatment plants. El Teniente has no electrolytic refining plant, and smelter output is sold as fire-refined copper or anodes to be refined at other facilities such as the Ventanas refinery or Chuquicamata.

On July 31, 2025, a seismic event occurred at the El Teniente mine, resulting in tragic loss of six lives. The incident led to the suspension of operations across multiple sectors pending comprehensive safety evaluations. For more information, see “Summary—Recent Developments—Fatal accident at El Teniente Division.”

Radomiro Tomic Division

The Radomiro Tomic deposit lies five kilometers north of the main pit at Chuquicamata. Radomiro Tomic began production at the end of 1997. The Radomiro Tomic mine is a state of the art facility, and the world’s largest producer of copper using the highly efficient SX-EW process.

During the first half of 2010, the Sulfide Phase I project was completed, which enables the treatment of 100,000 metric tons per day of sulfides from Radomiro Tomic in the Chuquicamata processing plants.

As of June 30, 2025, the Radomiro Tomic Division employed 1,465 persons and produced 139,233 metric tons of copper with a cash cost of 248.2 cents per pound and a total cash cost of U.S.\$749.7 million compared to 127,198 metric tons and a cash cost of 250.2 cents per pound and a total cash cost of U.S.\$691.9 million, in the same period of 2024.

In 2024, this division produced 270,479 metric tons of copper cathodes with a cash cost of 239.9 cents per pound and a total cash cost of U.S.\$1,410.1 million compared to 314,806 metric tons of copper, a cash cost of 235.9 cents per pound and a total cash cost of U.S.\$1,617.2 million in 2023. In 2022, this division produced 301,062 metric tons of copper at a cash cost of 205.6 cents per pound and a total cash cost of U.S.\$1,351.9 million.

Copper Production and Cash Cost—Radomiro Tomic Division
(production in thousands of metric tons and cash cost in cents per pound)

	Year ended December 31,			For the six-month period ended June 30,
	2022	2023	2024	2025
Copper Production Radomiro Tomic	301	315	270	139
Cash Cost Radomiro Tomic	205.6	235.9	239.9	248.2

Chuquicamata Division

Mining Operations. Located in the Atacama Desert, 1,200 kilometers north of Santiago and 240 kilometers east of the Chilean city of Antofagasta, the Chuquicamata mine has been in continuous operation since 1915. The Chuquicamata mine is an open-pit operation that produces predominantly sulfide concentrates, which are smelted and refined on site. The pit size of the Chuquicamata mine is almost nine kilometers long in a north-south direction by five kilometers wide and one kilometer deep.

The Chuquicamata deposit is a porphyry-type ore body. The most important feature of the ore body is a north-south regional fault, the west fissure fault, which cuts the ore on the west side and creates a sharp limit on the deposit. An oxide ore zone was a large part of the deposit and has been almost totally mined out. The mine contains a supergene enrichment layer (a redeposit of copper, by natural forces, from higher to lower layers), which has a thickness of almost 800 meters near the center of the mine. Five kilometers north of Chuquicamata, the ore body narrows and merges with the Radomiro Tomic ore body. For information regarding the transformation of the Chuquicamata mine from an open pit mine to an underground operation, see “Summary—Competitive Strengths.”

Smelting Operations. Chuquicamata utilizes one Outokumpu flash furnace, five Pierce Smith converters and two Teniente converters to process 1.25 million metric tons of 29.6% copper concentrate per year. Chuquicamata performs all stages of copper production from the mining process through cathode production.

As of June 30, 2025, the Chuquicamata Division employed 3,918 persons and produced 115,335 metric tons of copper with a cash cost of 161.4 cents per pound and a total cash cost of U.S.\$401.2 million, compared to 122,708 metric tons with a cash cost of 127.2 cents per pound and a total cash cost of U.S.\$337.8 million during the first six months of 2024.

In 2024, this division produced 289,013 metric tons of copper cathodes, with a cash cost of 149.8 cents per pound and a total cash cost of U.S.\$938.1 million, compared to 248,495 metric tons of copper at a cash cost of 158.5 cents per pound and a total cash cost of U.S.\$826.6 million in 2023 compared to 268,348 metric tons of copper at a cash cost of 127.4 cents per pound and a total cash cost of U.S.\$740.7 million in 2022.

Copper Production and Cash Cost—Chuquicamata Division
(production in thousands of metric tons and cash cost in cents per pound)

	Year ended December 31,			For the six-month period ended June 30,
	2022	2023	2024	2025
Copper Production Chuquicamata	268	248	289	115
Cash Cost Chuquicamata	127.4	158.5	149.8	161.4

Mina Ministro Hales Division

Mining Operations. The Mina Ministro Hales Division was created in September 2010 for the operation of the Mina Ministro Hales ore body and delivered its first tons of copper during the last quarter of 2013.

As of June 30, 2025, Mina Ministro Hales employed 819 persons and produced 66,814 metric tons of copper with a cash cost of 213.5 cents per pound and a total cash cost of U.S.\$304.1 million, compared to 35,614 metric tons with a cash cost of 282.2 cents per pound and a total cash cost of U.S.\$215.0 million during the first six months of 2024.

In 2024, this division produced 122,208 metric tons of copper, with a cash cost of 196.7 cents per pound, and total cash cost of U.S.\$513.2 million compared to 126,010 metric tons of copper, with a cash cost of 200.7 cents per pound, and a total cash cost of U.S.\$539.4 million in 2023, compared to 152,167 metric tons of fine copper at a cash cost of 129.5 cents per pound and a total cash cost of U.S.\$420.1 million in 2022.

Copper Production and Cash Cost—Mina Ministro Hales Division
(production in thousands of metric tons and cash cost in cents per pound)

	Year ended December 31,			For the six-month period ended June 30,
	2022	2023	2024	2025
Copper Production	152	126	122	67
Cash Cost	129.5	200.7	196.7	213.5

Smelting and Refinery Operations. The processing of minerals will be carried out in a stand-alone concentrator with processing capacity of 50,000 tons per day. Copper concentrates will be processed in a new roasting plant. The project also includes a new acid plant.

Gabriela Mistral Division

The Gabriela Mistral ore body is located in Chile’s Second Region and began production in May 2008. On January 1, 2013, CODELCO created the Gabriela Mistral Division, which operates the Gabriela Mistral mine. Gabriela Mistral uses SX-EW technology and produced its first copper cathodes in May 2008 after a 26-month construction period at a cost of U.S.\$1.0 billion.

As of June 30, 2025, the Gabriela Mistral Division employed 488 persons and produced 38,821 metric tons of copper with a cash cost of 375.7 cents per pound and a total cash cost of U.S.\$322 million, as compared to 51,273 metric tons with a cash cost of 261.0 cents per pound and a total cash cost of U.S.\$295 million during the first six months of 2024.

In 2024, this division produced 103,075 metric tons of copper, with a cash cost of 271.3 cents per pound and a total cash cost of U.S.\$617 million. In 2023, this division produced 105,825 metric tons of copper, with a cash cost of 292.5 cents per pound, compared to 109,523 metric tons of copper at a cash cost of 292.5 cents per pound in 2022, and a total cash cost of U.S.\$682 million in 2023, compared to U.S.\$666 million in 2022.

Copper Production and Cash Cost—Gabriela Mistral Division
(production in thousands of metric tons and cash cost in cents per pound)

	Year ended December 31,			For the six-month period ended June 30,
	2022	2023	2024	2025
Copper Production	110	106	1,103	39
Cash Cost	275.8	292.5	271.3	375.7

Andina Division

Mining Operations. The Andina Division operates the Andina mine and the Sur-Sur mine, which are located 50 kilometers northeast of Santiago. Production at the Andina Division is split among open-pit and underground mines. For information regarding the Andina plant reallocation project, see “Summary—Competitive Strengths.”

The Andina Division does not operate a smelter. Its production is processed at the Caletones smelter of El Teniente, at the Ventanas refinery or at the Salvador Division, and some of its concentrate is sold to ENAMI or other purchasers.

As of June 30, 2025, the Andina Division employed 1,565 persons and produced 84,428 metric tons of copper with a cash cost of 246.5 cents per pound and a total cash cost of U.S.\$443 million, as compared to 94,460 metric tons of copper with a cash cost of 199.9 cents per pound and a total cost of U.S.\$402 million during the first six months of 2024.

In 2024, the Andina Division produced 181,609 metric tons of copper with a cash cost of 225.5 cents per pound, and total cash cost of U.S.\$872 million. In 2023, the division produced 164,545 metric tons of copper with a cash cost of 230.3 cents per pound and a total cash cost of U.S.\$807 million. In 2022, this division's production reached 177,027 metric tons, with a cash cost of 187.5 cents per pound and a total cash cost of U.S.\$707 million.

The Río Blanco-Los Bronces porphyry-type deposit, one of the largest copper ore bodies in Chile, is partially owned by the Andina Division. The northwest portion of this deposit is owned by the Andina Division; Anglo Sur owns and operates the mines at Los Bronces and El Soldado along with the Chagres smelter and various mineral resources, including Los Sulfatos and San Enrique Monolito, located in the southwest portion of the deposit. The deposit is characterized by plentiful tourmaline and breccia rock bodies mineralized with copper sulfides, mostly calcopyrite. CODELCO's portion of the deposit is four kilometers in length, in the northwest to southeast direction, with a maximum width of almost one kilometer.

Copper Production and Cash Cost—Andina Division
(production in thousands of metric tons and cash cost in cents per pound)

	Year ended December 31,			For the six-month period ended June 30,
	2022	2023	2024	2025
Copper Production	177	165	182	84
Cash Cost	187.5	230.3	226	246.5

With the aim to increase the processing output of the Andina Division, CODELCO completed the Andina Phase I Expansion Project in 2010. While the Andina Division had plans to continue investing to expand the mine and increase copper production by an additional 350,000 tons of copper per year, the Company is currently reformulating its plans in order to create an alternative that should require less investment, while at the same time seeking to minimize the environmental impact and prolong the life of the Andina Division.

Salvador Division

Mining Operations. The Salvador Division is the smallest of CODELCO's divisions. The complex includes the mine and concentrator at Salvador and a smelter/refinery at Potrerillos. The Salvador mine is located 900 kilometers north of Santiago and 120 kilometers east of the Chilean port of Chañaral. Concentrates are transported 67 kilometers from the mine to the smelter at Potrerillos via pipeline and truck.

The Salvador Division has the smallest base reserve of ore among all of CODELCO's divisions. The Salvador deposit is a typical medium-sized porphyry-type ore body. There is an 80- to 200-meter thick leached capping covering a lensoid-shaped enrichment layer roughly one kilometer in diameter that attains a maximum thickness of about 250 meters. This enrichment layer is almost completely mined out. Mining is currently focused on the primary ore located underneath the secondary enrichment (the so-called Inca levels).

As of June 30, 2025, Salvador employed 1,469 people and produced 17,074 metric tons of copper cathodes with a cash cost of 267.7 cents per pound and a total cash cost of U.S.\$98.9 million, compared to no production in the same period of 2024, when total cash costs amounted to U.S.\$3.2 million for the first six months.

In 2024, this division's produced 5,673 metric tons of copper cathodes with a cash cost of 170.3 cents per pound, and total cash cost of U.S.\$25.8 million. In 2023, production reached 13,000 metric tons with a cash cost of

575.5 cents per pound and a total cash cost of U.S.\$164.3 million. In 2022, the division produced 32,065 metric tons of fine copper at a cash cost of 389.6 cents per pound and a total cash cost of U.S.\$271.7 million. The division began the ramp-up phase of the Rajo Inca project in December 2024. As of June 30, 2025, the Rajo Inca project had achieved 92% overall completion.

Copper Production and Cash Cost—Salvador Division
(production in thousands of metric tons and cash cost in cents per pound)

	Year ended December 31,			For the six-month period ended June 30,
	2022	2023	2024	2025
Copper Production	32	13	6	17
Cash Cost	389.6	575.5	170.3	267.7

Smelting Operations. The smelting and refining operation is located at Potrerillos. This facility includes one Teniente converter and four Pierce Smith converters for a rated annual capacity of 671,000 metric tons of concentrate. CODELCO increased capacity of the Potrerillos smelter in 2004.

Ventanas Division

Smelting and Refinery Operations. The Ventanas Division was created in connection with the acquisition of the Ventanas smelter/refinery complex from Chile's state-owned mining company ENAMI in 2005. In 2023, this division refined 357.2 thousand metric tons of copper, compared to 370.7 thousand metric tons of copper in 2022. During the six months of 2025, the Ventanas division refined 139 thousand metric tons of copper. Pursuant to the terms of the acquisition, CODELCO is required to provide on market terms the necessary smelting and refining capacity for the treatment of copper concentrate delivered by the small- and medium-sized mining industry that ENAMI serves. As of June 30, 2025, the Ventanas Division employed 447 persons. In June 2022, CODELCO's Board of Directors approved the decommissioning of the smelter in the Ventanas Division. In December 2022, a change in law was approved in Congress allowing CODELCO to smelt copper concentrates at smelters other than those of the Ventanas Division. In January 2023, the Mining and Energy Commission of the Upper House approved the articles particular to the bill setting definitions regarding the future installation of the new smelting capacity, and its compatibility with the environmental safety and the protection of people's health, among others. In May 2023, the bill was approved and after almost 60 years of operation, the furnaces at the Ventanas Division smelting plant were shut down. The transition of its former workers successfully concluded, with 58.8% of 350 workers opting for an exit plan, 26.9% retrained for new roles at the Ventanas Division, and 14.3% relocated to other divisions, following the smelter's closure. CODELCO will continue to operate in the area through its refinery.

Associations, Joint Ventures and Partnerships

CODELCO has undertaken several projects, business ventures and associations with certain private sector mining and non-mining enterprises, including:

- *SCM El Abra:* In 1994, CODELCO (49.0%) formed a company, SCM El Abra, with Cyprus El Abra Corporation (51.0%), a subsidiary of Freeport-McMoRan Inc., to develop the El Abra mine in northern Chile. The mine is a porphyry copper open-pit facility located 105 kilometers north of the city of Calama at an altitude of 3,900 meters above sea level. Constructed at a cost of U.S.\$1.1 billion, it is designed to produce 225,000 metric tons of copper per year and includes one of the world's largest SX-EW facilities. The El Abra project was originally financed by a U.S.\$850.0 million syndicated loan, which was repaid in full in 2004.
 - o In 2009, SCM El Abra approved resuming construction activities for the Sulfolix Project, which had been deferred as a result of market conditions at the end of 2008, to extract and process (by the leaching process) sulfide ores, which is expected to extend mine life by 13 years and enable El Abra to produce at least 125,000 metric tons of fine copper per year. This project contains approximately 1.2 billion metric tons of leachable oxide and sulfide copper, with an average ore grade of 0.4%. The project started producing sulfides, shifting from an oxide operation, during the first quarter of 2011 and is expected to generate the last cathode in 2029. The Sulfolix Project requires approximately U.S.\$565.0

million of initial equity and an additional U.S.\$160.0 million to sustain the operations. The project is financed by SCM El Abra's retained earnings.

- o In 2024, SCM El Abra produced 99,096 metric tons of fine copper with a cash cost of 2.92 cents per pound. The project had delivered total dividends of U.S.\$6.0 million in 2019 and CODELCO had received U.S.\$3.0 million in dividends in 2019. The project did not deliver dividends in 2020. The project had delivered total dividends of U.S.\$0.4 million in 2021, and CODELCO had received U.S.\$0.2 million in dividends in 2021. The project had delivered total dividends of U.S.\$51.4 million in 2022, and CODELCO had received U.S.\$25.2 million in dividends in 2022. The project did not distribute any dividends in 2023 and 2024. As of December 31, 2024, the carrying value of SCM El Abra's ownership interest was equal to U.S.\$735.5 million.
 - o Freeport McMoRan plans to invest U.S.\$7.5 billion to expand the El Abra mine, including the construction of a new concentrator plant, a sea water desalination plant and a desalinated water pipeline. The project aims to produce 340,000 metric tons of copper per year starting in 2033, with an environmental impact study to be submitted by January 2026.
- *Anglo American Sur*: On December 19, 2008, CODELCO purchased from ENAMI for U.S.\$175.0 million an option to purchase up to 49.0% of the equity interests of Anglo American Sur, a wholly-owned subsidiary of Anglo American, for a price to be determined by a prescribed formula based on a multiple of historic earnings (the "Sur Option"). Anglo American Sur owns and operates the mines at Los Bronces and El Soldado, the Chagres Smelter and various mineral resources, including Los Sulfatos and San Enrique Monolito. In October 2011, CODELCO announced that it had arranged for a bridge loan of up to U.S.\$6.75 billion from Mitsui that would allow it to exercise the Sur Option and indicated its intent to exercise the Sur Option during the next window for its exercise, which would occur in January 2012. On November 9, 2011, Anglo American announced that it had sold 24.5% of the equity interests of Anglo American Sur to affiliates of Mitsubishi Corporation. Following this sale, CODELCO announced that it retained the right to acquire up to 49.0% of the equity interests of Anglo American Sur and requested from the Santiago Court of Appeals a legal order preventing further sales of equity interests of Anglo American Sur until CODELCO was able to exercise the Sur Option. The requested legal order was granted and, on January 2, 2012, CODELCO exercised the Sur Option to purchase 49.0% of the equity interests of Anglo American Sur. Prior to and after the exercise of the Sur Option, Anglo American and CODELCO were involved in additional legal proceedings relating to the exercise of the Sur Option, which were ultimately settled pursuant to the settlement agreement described below.
 - o On August 23, 2012, CODELCO and Anglo American entered into a settlement agreement to settle their respective claims in relation to the Sur Option. In connection with this settlement agreement, CODELCO and Anglo American agreed that Becrux, then a wholly-owned subsidiary of Acrux, an entity owned by CODELCO and Mitsui in the manner described below, would acquire 29.5% of the equity interests in Anglo American Sur pursuant to the following transactions:
 - On August 24, 2012, Becrux acquired (i) shares representing 24.5% of the equity interests of Anglo American Sur for a purchase price of U.S.\$1.7 billion, which was financed through a draw down by an affiliate of CODELCO on the A&R Mitsui Bridge Loan Facility described under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Other Debt;" and (ii) shares representing 0.9% of the equity interests of Anglo American Sur for a purchase price of U.S.\$206.8 million, which was financed by cash contributions made by Mitsui; and
 - On September 14, 2012, Becrux acquired shares representing 4.0% of the equity interests of Anglo American Sur for a purchase price of U.S.\$893.2 million, which was financed by cash contributions made by Mitsui.
 - o As part of the settlement agreement, Anglo American Sur transferred to CODELCO certain undeveloped mining properties, Los Leones and Profundo Este, which are located to the east of CODELCO's Andina mine, and the shareholders of Anglo American Sur entered into a shareholders' agreement that provides a framework for the ongoing governance of Anglo American Sur, which

includes board representation and participation in certain decisions for Becrux.

- o Immediately following the acquisition of 29.5% of the equity interests of Anglo American Sur, affiliates of CODELCO and Mitsui owned approximately 83.0% and 17.0%, respectively, of the equity interests of Acrux. In connection with the refinancing of the A&R Mitsui Bridge Loan Facility described above under “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Other Debt,” an affiliate of Mitsui exercised its right to acquire from an affiliate of CODELCO at the closing of the refinancing a number of equity interests of Acrux representing a 4.5% stake in Anglo American Sur for a purchase price equal to U.S.\$998.0 million. This amount was used to prepay a portion of the bridge loan previously drawn down by an affiliate of CODELCO under the A&R Mitsui Bridge Loan Facility in connection with the transactions described above. Following the consummation of this transaction, affiliates of CODELCO and Mitsui owned approximately 67.8% and 32.2%, respectively, of the equity interests of Acrux. Consequently, CODELCO indirectly owns a 20.0% interest in Anglo American Sur.
- o On November 26, 2016, CODELCO signed a credit agreement with Oriente Copper, an affiliate of Mitsui, renegotiating the payment of principal at the end of the contract. The terms established an annual interest rate of LIBOR +2.5% with a five-year maturity to be payable in one installment at maturity with semi-annual interest payments. On May 26, 2017, CODELCO signed a new credit agreement with Mitsui renegotiating the following semi-annual payment, which was on the same terms as the first renegotiation done in November 2016.
- o On December 21, 2017, CODELCO and Mitsui agreed to merge Acrux into Becrux, as the surviving entity. The reorganization did not affect the interest that CODELCO and Mitsui indirectly hold in Anglo American Sur.
- o Anglo American Sur fine copper production was 220,617 metric tons in 2024 with a cash cost of 260 cents per pound, compared to 255,041 tons in 2023 with a cash cost of 299 cents per pound and 311,036 tons in 2022 with a cash cost of 213 cents per pound. Anglo American Sur distributed U.S.\$22.7 million in 2020, U.S.\$270.6 million in 2021, U.S.\$138.4 million in 2022, zero in 2023 and zero in 2024 in cash dividends to Becrux, which is an indirectly owned subsidiary of CODELCO. As of December 31, 2024, the carrying value of equity of Anglo American Sur was equal to U.S.\$2.2 billion. CODELCO has a 20.0% indirect participation in Anglo American Sur. See “Risk Factors.” A substantial amount of our total assets are property, plant and equipment.
- o On September 16, 2025, CODELCO and Anglo American Sur announced that they had entered into a binding agreement to collaborate on an alliance aimed at enhancing the development of the Andina-Los Bronces mining district through the implementation of a Joint Mine Plan. This plan is expected to enable an increase in copper production and will allow both companies to capture a significant incremental value. A fundamental principle is that Andina from CODELCO and Los Bronces from Anglo American Sur will retain full ownership of their respective mining concessions, processing plants, and tangible assets, as outlined in the MoU. The binding agreement is based on the terms agreed to in a memorandum of understanding signed in February 2025 and incorporates the results of detailed due diligence, and the agreement of detailed commercial, legal and technical terms.
- *SCM Purén*: CODELCO (35.0%) and Compañía Mantos de Oro (65.0%), a subsidiary of Kinross Gold Corp., are owners of SCM Purén. SCM Purén’s mining activities, located in the Atacama Region, east of the city of Copiapó, began in November 2005, having produced over 823,000 ounces of gold equivalent. In 2015, the company distributed U.S.\$2.5 million in dividends to CODELCO. Between 2019 and 2024, the company did not issue dividends. SCM Purén mines gold and silver ore through an open pit operation. Currently, SCM Purén is exploiting Phase 2 of the project and processing the extracted ore at La Coipa processing plant, a facility owned by Compañía Mantos de Oro.
- *Nuevo Cobre S.A. (formerly Agua de la Falda S.A.)*: CODELCO (42.26%) and Rio Tinto (57.74%), a subsidiary of Rio Tinto plc, are owners of Nuevo Cobre S.A., formerly named Agua de la Falda S.A., which was created in 1996 to explore and exploit the Agua de la Falda gold deposit that was in production until 2005. Nuevo Cobre

holds prospective mining properties in the Atacama Region, about 10 km southeast from Potrerillos and it aims to explore and develop copper deposits on those properties. On May 12, 2025, CODELCO and Rio Tinto Chile signed a collaboration agreement aiming to evaluate opportunities, identify synergies, reduce risks and accelerate the potential development of the mining district including Nuevo Cobre and other opportunities 100% owned by CODELCO.

- *Inca de Oro S.A.*: CODELCO (33.85%) and Minera PanAust IDO Limitada (66.15%) own Inca de Oro S.A., which was created in 2009 to explore, exploit and process mineral resources in Chile. The Inca de Oro project development was halted in 2014.
- *Cobrex Prospeccao Mineral S.A.*: CODELCO (42.06%) and Glencore Exploração Mineral do Brasil Ltda (57.94%), which was created in 2013 to engage in mining ventures in Brazil and abroad, including exploration, extraction, and commercialization of mineral resources, as well as managing its own or third-party assets. As of January 14, 2024, CODELCO's ownership in Cobrex Prospeccao Mineral S.A decreased from 51% to 42.06%, transitioning it from a subsidiary to an associate, following the termination of an exploration contract that reduced CODELCO's stake to 42.06%.
- *Deutsche Giessdraht GmbH*: CODELCO (40.0%) and Aurubis AG (60.0%) own Deutsche Giessdraht GmbH, a German corporation located in Emmerich, Germany. The company, which has been in existence since 1975, produces continuous copper cast wire rod. CODELCO indirectly supplies copper to Deutsche Giessdraht GmbH. On July 31, 2018, CODELCO sold its 40.0% ownership stake in Deutsche Giessdraht GmbH to its partner Aurubis AG after receiving approval of the transaction by Germany's federal antitrust regulator (*Bundeskartellamt*). The sale included an agreement which allowed CODELCO to produce wire rod until December 31, 2018 to fulfill its sales contract obligations that expired at the end of 2018.
- *GNL Mejillones S.A.*: Due to the decrease and eventual termination of natural gas supply from Argentina, electrical power generation companies have experienced diminished electricity generation. For this reason, CODELCO and Suez Energy Andino S.A. through GNL Mejillones constructed an LNG re-gasification plant, which has been operating since the beginning of 2010. GNL Mejillones has the capacity to receive, process and store natural gas, with a send-out capacity of 5.5 million of cubic meters of gas per day, originating in Trinidad and Tobago and purchased from SUEZ Global LNG Ltd. under a long-term supply contract. The LNG storage tank is currently in operation. GNL has entered into a long-term agreement with E-CL for the re-gasification and storage of approximately 15 trillion BTU (British Thermal Unit).
 - GNL Mejillones provides gas required by the electricity power plant in the Sistema Interconectado del Norte Grande, known as the Sistema Eléctrico Nacional (formerly known as SING), which supplies power to CODELCO's operations. The project partners have financed this project under existing take-or-pay contracts with CODELCO and other mining companies.
 - As of June 30, 2019, CODELCO owned 37.0% of the outstanding shares of the company, and Suez Energy Andino S.A. owned the remaining 63.0% of the shares.
 - On August 6, 2019, CODELCO completed the sale of its 37.0% stake in GNL Mejillones S.A. to Ameris Capital AGF, for an amount of U.S.\$193.5 million.
- *Planta Recuperadora de Metales SpA*: In December 2012, CODELCO (34.0%) together with LS MnM (66.0%) formed Planta Recuperadora de Metales SpA, the purpose of which is to process intermediate products derived from the copper refining process to recover precious metals and byproducts contained in these substances and transform them into commercial products. This entity developed and built a processing plant located in Mejillones, in the Antofagasta region, which began its commissioning process in 2016. A 20-year contract regulates the treatment of anodic slimes produced at CODELCO refineries for the recovery of precious metals.
- *Salar de Maricunga SpA*: In April 2017, CODELCO formed Salar de Maricunga SpA ("Salar de Maricunga") to develop projects for the exploration and exploitation of lithium in Chile. In March 2018, Salar de Maricunga entered into a special lithium operation contract with the Government of Chile which allows it to explore and exploit lithium (which is generally not a concessionable mineral, except in certain limited cases provided by

law) from the Maricunga salt flat in the northern Atacama Region of Chile. In 2019, CODELCO started to gather environmental and social data to prepare the submission of an environmental impact declaration for exploring the Maricunga salt flat. In November 2020, CODELCO was granted the environmental authorization to explore lithium resources in some of its mining rights in the Maricunga salt flat. During 2021, CODELCO continued to receive the approvals of the different sectoral permits necessary to begin the exploration work in the Maricunga salt flat. The exploration campaign began in February 2022 and ended in June 2023. In March 2024, Salar de Maricunga indirectly acquired Minera Salar Blanco S.A., holder of the Blanco Project in the Maricunga salt flat. In May 2025, CODELCO announced a binding agreement with Rio Tinto for the acquisition of a 49.99% stake in Salar de Maricunga. As part of the agreement, Rio Tinto will contribute up to \$850 million to Salar de Maricunga, which may increase up to \$900 million depending on the production start date. The transaction is expected to close in the first half of 2026, subject to the fulfillment of precedent conditions and the obtainment of antitrust approvals in the applicable jurisdictions.

- *Compañía Minera Teck Quebrada Blanca S.A.*: On September 5, 2024, CODELCO purchased from ENAMI for U.S.\$520.0 million a 10.0% equity interest in Compañía Minera Teck Quebrada Blanca S.A. This company owns and operates the Quebrada Blanca mine in the Tarapacá Region, 240 kilometers from Iquique. In 2023, Quebrada Blanca completed the next stage of the original mine, called Quebrada Blanca Phase 2, which includes the operation of an open-pit mine, concentrator plant, desalination plant and all supporting facilities. The ramp-up started in 2023 and by December 2024 achieved design throughput rates. Quebrada Blanca's fine copper production was 207,800 metric tons in 2024.
- *Minera Tarar SpA, (Salar de Atacama)*: In May 2023, CODELCO formed Minera Tarar SpA ("Minera Tarar") to develop projects for the exploration and exploitation of lithium in Chile, specifically to undertake operations in the Atacama salt flat pursuant to the SQM Partnership Agreement and a lease agreement with CORFO to extract lithium from the Atacama salt flat from 2031 to 2060 (the Salar Futuro Project). The SQM Partnership Agreement aims to ensure continued lithium production from 2031 to 2060 with cleaner technologies and high environmental standards, and will become effective once the pending antitrust and other regulatory approvals are obtained.
- *Technology and Research and Development Partnerships and Associations*: CODELCO has entered into associations with companies and organizations that are world leaders in research and development to increase the integration of knowledge and innovation into mining processes. The following is a representative list of such associations:
 - o *CODELCOTec SpA*: CODELCO established CODELCOTec SpA (formerly, BioSigma S.A.) ("CODELCOTec") in 2002 with the Japanese company JX-Nippon Mining and Metals Corporation ("JX-Nippon Mining") and has since increased its participation to 99.0% following the exit of JX-Nippon Mining in 2016. CODELCOTec's mission was the development of mining and metallurgy technological innovations, commercial development of processes and technology in the field of genomics, proteomics, and bioinformatics for the mining sector, and, in general, application of systems based on microorganisms, analysis, research, invention and creation, development, and implementation of new applications, processes, and uses for copper, molybdenum, lithium, and other byproducts of mining processes, insofar as they are directly related to greater use of copper. CODELCOTec's mission also includes technological monitoring of copper substitutes, representation of domestic or foreign companies and individuals or legal entities, sale and purchase, distribution, trading, import and export of such substitutes and other activities relating to the foregoing. During 2024, CODELCOTec was liquidated.
 - o *Kairos Mining S.A.*: Kairos Mining S.A. is a company created in 2006 in association with Honeywell Chile S.A., which owns 60.0% (CODELCO owns the remaining 40.0%). Kairos Mining S.A.'s purpose is to provide services for the automation and control of industrial and mining activities, and to supply related technology and software licenses;
 - o *Ecosea Farming S.A.*: CODELCO, through its subsidiary Innovaciones en Cobre S.A., was a 91.3% shareholder in EcoSea Farming ("EcoSea"), a technology-driven company setting the standard for aquaculture on a global scale. The company's objective was to incorporate the use of metallic copper

alloy meshes for fish cultivation systems, in order to take advantage of the various benefits of copper: antimicrobial, antifouling, anti-predator, mechanically strong and infinitely recyclable. In addition, EcoSea discovered new properties that allow for lower operational costs and the expansion of offshore aquaculture in exposed areas. During 2018, CODELCO sold the technology assets of EcoSea to a group of investors and EcoSea was liquidated and dissolved.

The following table sets forth the major mining and exploration agreements to which CODELCO is a party as of June 30, 2025:

**Major Mining and Exploration Agreements
(As of December 31, 2024)**

	<u>Partner</u>	<u>Type</u>
Mining Co-participation in Chile		
SCM El Abra	Freeport-McMoRan Inc. (USA)	Copper
Nuevo Cobre S.A	Rio Tinto SpA (Chile)	Gold
SCM Purén	Compañía Minera Mantos de Oro (Chile)	Gold/Silver
Inca de Oro S.A.	PanAust Minera IDO Limited (Australia)	Copper
Anglo American Sur S.A.	Anglo American Clarent (UK) Ltd, Inversiones Anglo American Sur S.A., MC Resources Development Ltd. And Inversiones Mineras Becrux SpA	Copper
Compañía Minera Teck Quebrada Blanca S.A.	Quebrada Blanca Holding SpA (Chile)	Copper
Exploration Agreement Projects		
Chile		
Puntilla Galenosa	Sociedad Punta del Cobre S.A. (Chile)	Copper
International		
Liberdade	Lara Exploration (Brazil)	Copper/Gold
JV CODELCO-Glencore	Glencore (Brazil)	Copper
Grupo Propiedades	Empresa Nacional Minera de Ecuador (Ecuador)	Copper

CODELCO reports its inventory of mining assets, distinguishing mineral resources and mineral reserves, according to Chilean and international regulation. The system described below for categorizing mineral ore, which is widely used within the mining industry, is codified in Law No. 20,235 and is regulated by an independent Chilean private entity called the *Comisión Calificadora de Competencias en Recursos y Reservas Mineras* (the Commission for the Qualification of Competencies in Mineral Resources and Reserves, or “CQCMRR”). The CQCMRR is part of the Committee for Mineral Reserves International Reporting Standards (CRIRSCO).

Additionally, given the scale of its deposits, CODELCO also reports geological resources as a measure of sizing and to reflect the full potential of its mineral assets.

Geological Resources

Geological resources are concentrations or occurrences of materials in such form, quantity (tonnage and ore grade) and quality, based on specific geological evidence and knowledge, which allow for the calculation of the amount, ore grade and quality of the material with some level of confidence. *Geological resources* are identified and evaluated through exploration, reconnaissance and sampling. They are estimated based on geological knowledge about the deposit, which is based on scientific concepts concerning the formation of minerals such as oxides, sulfides and mixed ores, as well as available knowledge concerning the geological continuity of the mineralized sectors. This is based on technical parameters, such as robustness of the genetic-geological model, and its validation through drillings. *Geological resources* are further categorized as *measured*, *indicated* and *inferred*.

A geological resource is considered to be *measured* if CODELCO’s knowledge of the resource is extensive and direct; if CODELCO’s knowledge of the resource is substantial but less extensive, it is considered to be *indicated*; and if CODELCO’s knowledge of the resource is only indirect, it is considered to be *inferred*.

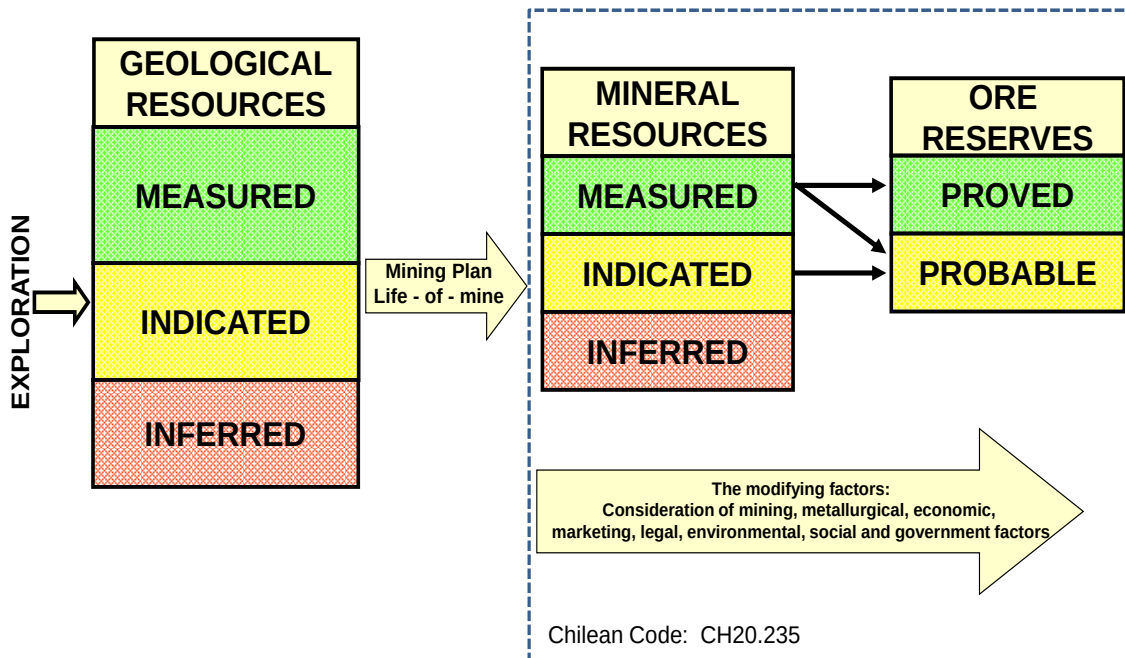
Mineral Resources

Once CODELCO has achieved increased knowledge about its *geological resources*, it is able to generate a long-term mining plan for the exploitation of such resources, which are then considered to be *mineral resources*. Mineral resources, as well as geological resources, are sub-categorized as *measured*, *indicated* and *inferred*.

Ore Reserves

Ore reserves are defined as the economically mineable part of *mineral resources*. They include diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out, which take into account rationally assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments address at the time of reporting whether extraction is justified. *Ore reserves* are sub-divided in order to increase confidence from *probable ore reserves* to *proved ore reserves*. Ore reserves are a subset of *mineral resources* in the same way as *mineral resources* are a subset of *geological resources*. The following diagram sets forth the relationships among the different categories of resources and reserves:

Resources and Reserves, CODELCO



Based on the methods and categories previously described, CODELCO's proven and probable reserves amounted to 42.6 million metric tons of fine copper as of December 31, 2024. CODELCO's mineral resources totaled 146.0 million metric tons of fine copper as of the same date. When considering only measured and indicated mineral resources, CODELCO's portfolio includes 81.5 million metric tons of fine copper. Including geological resources, as previously defined, CODELCO's total resource base comprises 390.1 million metric tons of fine copper, for a cutoff grade 0.2% copper, as of December 31, 2024.

	Reserves ⁽¹⁾		
	Tonnage ⁽²⁾	Grade copper	Fine copper ⁽²⁾
Radomiro Tomic	2,103	0.49	10.2
Chuquicamata	1,221	0.63	7.7
Ministro Hales	521	0.73	3.8
Gabriela Mistral	168	0.35	0.6
Salvador	765	0.49	3.8
Andina	953	0.82	7.8
El Teniente	1,057	0.83	8.8
Business and Subsidiaries	772	0.47	3.6
Total	7,561	0.61	46.3

(1) Proven and Probable

(2) In millions of metric tons.

	Mineral Resources ⁽¹⁾		
	Tonnage ⁽¹⁾	Grade copper	Fine copper ⁽¹⁾
Radomiro Tomic	6.549	0.41	27,0
Chuquicamata	2.681	0,62	16,6
Ministro Hales	1.981	0,71	14,1
Gabriela Mistral	544	0,30	1,6
Salvador	2.255	0,48	10,9
Andina	4.983	0,73	36,5
El Teniente	5.390	0,73	39,3
Business and Subsidiaries	4.962	0,50	24,8
Total	29.344	0,58	170,8

(1) Measured, Indicated and Inferred

(2) In millions of metric tons

	Geological Resources ⁽¹⁾		
	Tonnage ⁽²⁾	Grade copper	Fine copper ⁽²⁾
Radomiro Tomic	8,115	0.40	32.5
Chuquicamata	14,352	0.43	61.0
Ministro Hales	2,573	0.69	17.6
Gabriela Mistral	2,177	0.32	7.1
Salvador	3,768	0.39	14.7
Andina	21,996	0.61	135.0
El Teniente	16,224	0.57	91.7
Other Deposits	3,190	0.34	10.8
Artificial resources	5,633	0.35	19.7
Total	78,027	0.50	390.1

(1) Geological resources as defined above. Cut-off grade 0.2% copper.

(2) In millions of metric tons.

The following table sets forth the copper holdings of the world and of CODELCO using the U.S. Geological Survey system as of December 31, 2024:

	World (in millions of tons)	CODELCO (in millions of tons)	CODELCO's share (%)
Identified Resources.....	1,500	390.1	26.01%
Proved and Probable Reserves	980	46.3	4.72%

(1) As defined by the U.S. Geological Survey (January 2025) and with reference to “identified resources.”

(2) Refers to copper holdings that are measured, indicated and inferred.

Each year, the Board of Directors must approve a long-term BDP of the Company. The first three years are subject to the approval of the Ministries of Finance and Mining. This plan must include the annual investment and financing amounts in addition to the annual profits that the Company is estimated to generate during the period. The Ministries of Finance and Mining jointly issue a decree, pursuant to which a portion of CODELCO’s profit may be allocated by CODELCO to the creation of capitalization and reserve funds.

The 2020 BDP enables CODELCO to develop a long-term mining plan. CODELCO reviews the terms of the BDP annually to update or modify it for changes in business trends.

The 2020 BDP uses inferred resources to define CODELCO’s strategic vision for long-term resource development. However, the incorporation of such resources increases gradually over time, and the inferred resources become proved and probable reserves.

In the early stages of the 2020 BDP, production is almost exclusively based on proved and probable reserves and mining projects are at advanced stages of engineering or at the investment stage. Mining projects must support their economic evaluation based on pre-defined minimum proved and probable reserves in order to be approved for investment.

Resource Development

CODELCO controls approximately 4.7% of the world’s proved and probable copper reserves, as such terms are defined by the U.S. Geological Survey.

Potential geological resources identified by our internal exploration division as a result of projects carried out during 2024, consist of resources incorporated at various stages of exploration and have not yet been added to CODELCO’s copper resource inventory. According to our internal estimates, the potential exploration resources for this period amount to approximately 6,200 million metric tons of ore, with an average total copper grade (CuT) of 0.45%, equivalent to 27.8 million metric tons of contained fine copper. As exploration efforts advance and further evaluations are completed, these resources may be incorporated into CODELCO’s copper inventory.

Production Costs of Copper

CODELCO’s production costs include all costs and expenses incurred in connection with the mining and production of its copper mix and related byproducts. These production costs do not include administrative and operating costs incurred in connection with the processing of other copper products purchased from third parties.

In 2024, CODELCO’s total costs and expenses decreased by 6.1 cents per pound (-1.8%) to 329.0 cents per pound, compared to 335.1 cents per pound in 2023 and 310.9 cents per pound in 2022, mainly due to the depreciation of the Chilean peso against the U.S. dollar, reduced input costs (mainly energy, spare parts, and materials), which were partially offset by higher operating costs due to equipment rentals for mine development recovery, and plant maintenance.

For the first six months of 2025, CODELCO’s total costs and expenses amounted to U.S.\$5.6 billion, compared to U.S.\$4.6 billion for the same period in 2024, primarily due to higher operating costs, mainly due to equipment rentals and plant maintenance and higher labor costs as a consequence of the foreign exchange rate appreciation. In 2024, CODELCO’s cash cost of production was 199.1 cents per pound, compared to 203.1 cents per pound in 2023 and 165.4 cents per pound in 2022. For the first six months of 2025, CODELCO’s cash cost of

production was 215.7 cents per pound, compared to 203.5 cents per pound for the same period in 2024, primarily due to higher third-party service costs and increased activity at the Rajo Inca project at the Salvador Division and the Radomiro Tomic Division. This rise was partly offset by higher production, lower energy and diesel prices, and stronger byproduct revenues. For the first six months of 2025, CODELCO's total cash cost was U.S.\$2.9 billion, as compared to U.S.\$2.6 billion for the same period in 2024, including certain cash cost incurred at the corporate level. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview."

For the first six months of 2025, CODELCO's total costs and expenses rose by 40.7 cents per pound (11.3%) to 400.7 cents per pound, from 360.1 cents per pound in the same period of 2024. This increase was primarily driven by higher operating costs, led by increased third-party service expenses, greater activity at the Rajo Inca project at the Salvador Division and the Radomiro Tomic Division, and the appreciation of the Chilean peso against the U.S. dollar.

In 2013, CODELCO also implemented a productivity and cost structured project intended to lower costs and increase production. The initiative is comprised of: (i) performance optimization to minimize operational disruption; (ii) budget optimization to identify expendable and necessary contracts to control the budget for third-party services costs; (iii) energy and input costs optimization marked by a review of energy and main input contracts; and (iv) a review of hygienic factors and costs, such as travel expenses and consulting services. Moreover, CODELCO has also created a new Vice President for Productivity and Costs position with the aim of increasing productivity, reducing costs and enhancing the cost control program.

The main energy sources for CODELCO's operations are electricity, liquid fuels (such as diesel, fuel oil and gasoline) and natural gas. Since 2004, there has been a restricted supply of natural gas from Argentina. With respect to liquid fuels and natural gas, these commodities are subject to price fluctuations as a result of external factors, such as the COVID-19 pandemic and the ongoing war in Ukraine.

CODELCO's production costs have increased due to these shortages, having to rely on electricity generated from more expensive sources, such as diesel, oil or coal, and these increased costs have adversely affected CODELCO's results of operations. Notwithstanding the foregoing, CODELCO has been promoting a strategy to: (1) decarbonize its electricity supply; (2) adapt costs to current tariffs based in new available technologies; and (3) reduce its exposure to fluctuations in commodity prices. As a result, in 2023 CODELCO renewed its current supply agreement with Pampa Solar. During 2022, CODELCO renegotiated its current supply agreements with producers and distributors of electrical energy AES Andes S.A. and Colbún S.A., to progressively shift the power supply towards renewable energy sources which should help to decrease electricity costs.

In addition, in 2018, CODELCO reached an agreement with Engie Energía Chile S.A., which guaranteed that by 2026, 70.0% of CODELCO's electricity requirements will come from renewable sources, granting CODELCO independence from the constant fluctuation of commodity prices and any additional associated costs.

In late 2009 and early 2010, as a palliative measure given the adverse effects of Argentina's restriction and in order to stabilize future energy costs, CODELCO entered into electrical supply agreements at competitive prices for a 15-year period for its facilities in the Chuquicamata Division and for a 30-year period for facilities in the middle-south region of Chile, respectively. Both supply agreements include the creation of new electrical generation capacity based on coal. Notwithstanding, the latest supply agreement was renegotiated during 2022 to progressively shift the power supply towards renewable energy sources. Furthermore, in 2018, CODELCO entered into an extension of the Chuquicamata Division contract for an additional 11-year period. This new agreement, effective as of 2025, provides for the creation of new electrical generation capacity based on renewable sources.

In 2015, after the expiration of this contract, CODELCO entered into a new five-year supply contract for liquid fuels. In August 2011, CODELCO entered into two energy and power supply agreements with Norgener S.A. for the Mina Ministro Hales Division and the Radomiro Tomic Division. CODELCO began to receive energy under these contracts in 2011 for Mina Ministro Hales and began in 2017 for Radomiro Tomic, in each case lasting until 2028. During 2014, AES Gener S.A. took over Norgener S.A., assigning CODELCO's contract to AES Gener S.A., now AES Andes S.A. Both energy and power supply agreements were amended and restated on December 29, 2022. Additionally, on that same day, CODELCO and AES Andes S.A. entered into a new energy and power supply agreement for renewable sources, which became effective as of January 1, 2023, until December 31, 2040. In 2022,

CODELCO and AES Andes S.A. renegotiated their agreements to replace the current supply of power based on coal with renewable energy. Similarly, during 2018, CODELCO and Engie Energía Chile S.A. renegotiated an electrical supply agreement. The contracts that were renegotiated by CODELCO with AES Andes S.A. and Engie Energía Chile S.A. guaranteed that by 2026, 70.0% of CODELCO's electricity requirements will come from renewable sources, granting CODELCO independence from the constant fluctuation of commodity prices and any additional associated costs. Additionally, in early 2010, CODELCO entered into a five-year supply contract for liquid fuels with the main Chilean fuel distributors. In 2015, after the expiration of this contract, CODELCO entered into a new five-year supply contract for liquid fuels. In April 2012, CODELCO renewed a contract with Pacific Hydro, involving the purchase of power generation of the Coya and Pangal hydroelectric plants, for 12 years. Since CODELCO's sale of the Coya and Pangal hydroelectric plants to Pacific Hydro in 2004, Pacific Hydro and CODELCO have entered into similar supply contracts to purchase the injected energy produced by these hydroelectric plants.

With the purpose of decarbonizing its electricity supply, in January 2023, CODELCO launched an electricity supply bidding process focusing on renewable sources to procure approximately 2,500 GWh/year (which represents, approximately, 30% of CODELCO's electricity requirements). The start supply date is January 2026. To this date, the electricity supply bidding process is in the stage of evaluation and assessment of the offers. CODELCO expects to sign the new power purchase agreements derived from this supply tender process by the end of 2023 or early 2024 at the latest. In March 2024, CODELCO successfully concluded the renewable energy public bidding process undertaken in 2023, in which more than 50 national and international companies participated. The bid was awarded to Colbún, Atlas and Innergex, for a total of 1.8 terawatt hours per year (TWh/year), equivalent to the consumption of approximately 222,000 households. In May 2024, CODELCO and Engie announced modifications to the power purchase agreement signed in 2007 with Central Termoeléctrica Andina (CTA), which currently supplies electricity to the Gabriela Mistral Division and part of Chuquicamata. Under the revised agreement, CODELCO is expected to have the option to transition from CTA's coal-based energy supply to renewable energy starting January 1, 2026, ahead of the original 2032 timeline. Thanks to these processes CODELCO is expected to be supplied from 100% renewable sources, thus moving toward achieving its strategic plan goal to decarbonize its power grid before 2030. On April 22, 2025, CODELCO awarded contracts for the supply of 1.5 TWh/year of renewable energy through a public tender process concluded in 2024, where 32 companies participated in this process. The contracts were granted to Generadora Metropolitana (1 TWh/year), a joint venture between AME and France's EDF, and GR Power Chile (0.5 TWh/year). Scheduled to commence in January 2026 and run until December 2040, these agreements include lithium-based battery storage systems and are designed to meet current and future power requirements of CODELCO's divisions. This initiative aligns with CODELCO's commitment to transitioning to a 100% clean power grid by 2030, further underscoring its dedication to sustainable mining practices and supporting Chile's broader energy transition. Together, these initiatives underscore CODELCO's commitment to achieving a fully renewable electricity matrix by 2030—advancing its strategic goal of decarbonizing operations and contributing to Chile's broader energy transition agenda.

CODELCO continues to develop and refine its mine management practices and programs to limit and reduce its costs. These initiatives include the following: (i) improved deposit identification and mining techniques; (ii) the implementation of early retirement plans and workforce reduction programs; (iii) an investment in human capital and continuing to attract and retain a world-class management team and professionals of the highest caliber; (iv) improved utilization of equipment and inputs used in the processes of copper production to increase productivity and efficiency; and (v) the development of key projects, specifically the new mine level at El Teniente, the Andina plant reallocation and the Chuquicamata underground projects.

Marketing

General

Four of CODELCO's wholly-owned subsidiaries and 12 of its sales representatives cover over 35 countries around the world. The following table shows the breakdown of CODELCO's sales by product type including third-party products for the three years ended December 31, 2024 and the six-month period ended June 30, 2025:

Copper Sales by Product Type
(in thousands of metric tons)

	Year ended December 31,			For the six-month period ended
	2022	2023	2024	June 30, 2025
Cathodes.....	1,131	1,142	1,061	462
Blisters and Anodes.....	108	82	77	49
Concentrates.....	493	442	520	281
Total.....	1,732	1,664	1,658	792

CODELCO's marketing strategy is focused in three major areas:

- *Establishing long-term relationships.* CODELCO encourages sales through annual contracts and direct long-term relationships with copper consumers.
- *Quality and sales service.* CODELCO focuses on product quality and sales service based on timeliness, scheduling and conditions of product delivery.
- *Diversification.* CODELCO has a geographically diverse sales portfolio.

Pricing and Hedging

The substantial majority of copper produced by CODELCO is sold under long-term contracts of at least one year to customers that have long-term relationships with CODELCO. The specific commercial terms of these contracts are negotiated annually by the parties for the following calendar year. As a pillar of the commercial strategy, CODELCO has committed to sell a significant portion of its copper production under a rolling deal format known as “evergreen” contracts with certain key customers, while retaining a fraction destined to the spot market.

CODELCO's evergreen contracts have a duration of three years from the effective date and, unless terminated by either party, are automatically renewed for an additional year at the end of the original term. The main advantage of evergreen contracts is to lock-in sales to key customers (and for customers to have a guaranteed supply of raw material from a key supplier) over a longer period of time. For both annual and evergreen contracts, the premium over the base price is negotiated annually and the base price is the LME cash settlement averaged over the quotation period, which according to CODELCO's commercial policy is the month following the contractual or scheduled month of shipment (referred to as M+1) for copper cathodes, and three months following the contractual or scheduled month of shipment for concentrates (also referred to as M+3). Products that are not committed under long-term contracts (which represent a small percentage of CODELCO's annual volume) are sold throughout the year at the prevailing conditions of the spot market to either consumers or merchants, allowing for operational and commercial flexibility.

Consistent with industry practice, sales of CODELCO's Grade A copper cathodes include a premium, representing an amount charged in addition to the LME copper price, for physical delivery to customers. Premium amounts for different destinations are adjusted in accordance with prevailing regional market conditions, as well as other items, such as ocean freight costs and are keyed to the standard terms of payment. For 2024, the base premium for CIF shipments (including shipping and insurance costs) to Rotterdam was U.S.\$234 per metric ton, unchanged from 2023 and compared to U.S.\$128 per metric ton in 2022. The base premium for 2025 remains at U.S.\$234 per metric ton.

CODELCO sells its copper concentrates under long-term contracts. These contracts generally have three-year terms with fixed volume. As a general rule, contracts covering one-third of the terms on one-third of the volume are negotiated on a yearly basis. The sale price is based on the LME cash settlement prices for Grade A copper cathodes, credits for payable precious metals, minus certain treatment and refining charges.

Molybdenum is sold mainly to steel producers and merchants under annual sale contracts. Sales prices are based on prevailing monthly averages of molybdenum dealer oxide high/low prices as quoted in “Metals Week” for a quotation period, generally the month following the scheduled month of shipment.

CODELCO has hedged certain future copper delivery commitments and production in order to manage the risks associated with copper price volatility in the past. CODELCO currently does not have any hedged production commitments and therefore there is no relevant impact from hedging. See notes 29 and 30 to the Unaudited Interim Consolidated Financial Statements.

CODELCO also periodically enters into futures contracts with respect to sales of its own copper in order to provide protection against fluctuation in the sale price paid by them in connection with such sales.

See “Risk Factors—Risks Relating to CODELCO’s Operations—CODELCO engages in hedging activity from time to time, particularly with respect to its copper production, which may not be successful and may result in losses to CODELCO,” notes 27 and 28 to the Consolidated Financial Statements and notes 28 and 29 to the Unaudited Interim Consolidated Financial Statements for further details regarding CODELCO’s hedging activity.

Major Export Customers

As discussed above, most of CODELCO’s customers receive shipments on a monthly basis. Consequently, CODELCO’s sales volume is relatively consistent throughout the year. CODELCO’s sales of copper in 2024 were geographically diversified, with approximately 48.1% of sales made to Asia, including approximately 38.1% to China, as well as approximately 41.0% to North and South America and 11.0% to Europe. CODELCO’s top ten customers purchased approximately 41.9% of its total copper sales volume in 2024.

The following table shows CODELCO’s copper sales for the years ended December 31, 2022, 2023 and 2024 to CODELCO’s top export markets and in Chile:

**CODELCO’s Copper Sales by Destination
(in thousands of metric tons)**

	2022	2023	2024
China.....	665	702	640
United States	254	248	313
South Korea	121	91	82
Chile.....	275	235	283
France	84	81	83
Brazil.....	80	82	86
Germany.....	50	31	24
India	29	28	16
Japan	29	22	23
Taiwan	36	38	32
Spain	41	28	31
Bulgaria.....	0	0	5
Greece.....	0	0	1
Mexico	11	14	9
Malaysia.....	18	25	7
Thailand.....	16	15	7
Vietnam.....	16	5	0
Others.....	40	38	45
Total	1,765	1,684	1,683

The sales to China decreased in 2024 compared to 2023 primarily driven by lower demand related to the slow recovery in the economy of China.

Competition

CODELCO believes that competition in the copper market is based upon price, quality of product and timing of delivery. CODELCO's products compete with other materials, including aluminum and plastics. CODELCO competes with other mining companies and private individuals in connection with the acquisition of mining concessions and mineral leases and in connection with the recruitment and retention of qualified employees.

Employees

On December 31, 2024, CODELCO employed 15,831 employees as compared to 15,404 employees as of December 31, 2023. CODELCO spent U.S.\$10.8 million during 2024 on staff development and training. On average, a total of 14.14 hours per person of training were held, with 15,831 employees attending multiple courses.

As of December 31, 2024, approximately 95% of CODELCO's employees were covered by collective bargaining agreements with labor unions. Most of these collective bargaining agreements have terms of two to three years.

In 2024, CODELCO successfully reached 25 collective bargaining agreements with unions from different divisions, including Chuquicamata, Radomiro Tomic, Ministro Hales, Salvador, Andina, Ventanas, El Teniente, Gabriela Mistral, and Headquarters. These agreements, each valid for 36 months, cover more than 12,500 employees, accounting for roughly 80% of the total workforce. In 2023, CODELCO negotiated five collective bargaining agreements and in 2022, CODELCO negotiated four collective bargaining agreements and one additional collective bargaining agreement signed in September 2021, with no conflicts or work stoppages. In 2021, CODELCO experienced a 21-day strike involving two labor unions from the Andina Division and 24-day strike involving one labor union also from Andina Division. During the first six months of 2025, CODELCO concluded a collective bargaining agreement with the workers' union of the Gabriela Mistral Division, marking the completion of the company's 2023–2025 collective bargaining cycle. In total, 26 agreements were successfully negotiated—25 during 2024, primarily through early negotiations, and one in the first quarter of 2025—covering more than 12,600 employees across all divisions and Headquarters. These agreements, each valid for 30 to 36 months, collectively represent approximately 80% of CODELCO's total workforce. In March 2024, following the fatal accident that occurred in the Radomiro Tomic division, workers went on strike demanding more safety measures. This closure resulted in an estimated production loss of approximately 30,000 tons. The strike ended after 48 hours upon reaching an agreement with the Company, in which CODELCO committed to implementing and fulfilling a series of concrete actions to improve the safety of workers at the Radomiro Tomic Division. An investigation has been initiated to determine the cause of the accident. For recent information see "Summary—Recent Developments—CODELCO Reached Contract Agreements with Twenty-Five Labor Unions."

In 2022, CODELCO renewed the Strategic Pact for Chile, initially signed by the presidential administration and the Federation of Copper Workers (FTC) in 2015, which defined four key commitments for the future and the transformation of the company: competitiveness, human capital, sustainability, and diversity and inclusion.

As of June 30, 2025, there were 62,945 employees of regular independent operating contractors and 15,663 employees of contractors involved in the development of CODELCO's investment projects.

CODELCO has experienced material work slowdowns, work stoppages and strikes in the past. Work slowdowns, stoppages and other labor-related events could increase CODELCO's independent contracting costs, which could have a material adverse effect on the business, financial condition, results of operations or prospects of CODELCO. See "Risk Factors—Risks Relating to CODELCO's Operations—Labor disruptions involving CODELCO's employees, or the employees of its independent contractors could affect CODELCO's production levels and costs." In addition, pursuant to the Labor Code of Chile, CODELCO could be held liable for the payment of labor and social security obligations owed to the employees of independent contractors (or their subcontractors) if the independent contractors (or their subcontractors) do not fulfill those payment obligations. CODELCO has agreed with a Government of Chile agency to provide a framework to facilitate this agency's supervision of the labor and social security obligations owed by the independent contractors to their employees.

As part of its compensation plan, CODELCO offers each employee the opportunity to partially finance the purchase of a first home or to obtain other personal loans granted through each employee's severance plan. Such home loans have a term of up to 15 years, and such personal loans have a term of less than one year. Loans of both kinds provide for interest rates of actual inflation plus a margin of between 1.0% and 5.0%. As of June 30, 2025, an aggregate principal amount of U.S.\$141 million of these loans was outstanding.

Number of Employees by Division⁽¹⁾

Divisions	January to December			Variation (%)	January 1 to June 30,
	2022	2023	2024	2023/2024	2025
Chuquicamata	3,835	3,593	3,935	9.5	3,918
Radomiro Tomic	1,289	1,333	1,459	9.5	1,465
Gabriela Mistral	481	507	495	-2.4	488
Mina Ministro Hales	788	824	820	-0.5	819
Salvador	1,491	1,468	1,477	0.6	1,469
Andina	1,424	1,449	1,520	4.9	1,565
El Teniente	3,838	3,976	3,971	-0.1	3,923
Headquarters	784	755	743	-1.6	686
Ventanas	769	537	451	-16.0	447
Shared Services (Vice Presidency of Projects)	875	749	821	9.6	753
Internal Auditing	43	49	46	-6.1	45
Total	15,789	15,404	15,831	2.8	15,663

(1) Average number of employees for the periods presented.

Occupational Health and Safety

CODELCO, through its structural project on occupational safety and health, has established occupational health and safety performance indicators aimed at avoiding serious and fatal accidents and occupational illnesses. In 2025, through the date of this offering memorandum, there have been six fatalities involving CODELCO personnel or contractors. For more information, see “Summary—Recent Developments—Fatal accident at El Teniente Division.” This compares to one fatal accident in 2024, two fatalities in 2023, and two fatalities in 2022, all involving either CODELCO personnel or contractors.

The total number of “lost time” accidents in 2022 was 86, and the accident frequency rate was 0.61 accidents per million hours worked. In 2023 “lost time” accidents was 119, and the accident frequency was 0.50 accidents per million hours worked. In 2024 “lost time” accidents was 81, and the accident frequency was 0.54 accidents per million hours worked. As of June 30, 2025, the current total number of “lost time” accidents was 64 and the accident frequency was 0.52 accidents per million hours worked.

Comptroller General of the Republic

During 2017, the Comptroller issued three declarations (Opinions No. 15.759 and No. 18.850, both from 2017, and Final Auditor Report (Informe Final de Auditoria) No. 900/2016, from a 2016 audit) that affect CODELCO. Two of these declarations are opinions related to labor relations that: (i) query whether CODELCO could provide greater benefits to its employees than those currently established by law and (ii) state that, although CODELCO may continue to engage in collective bargaining with its employees, the Comptroller reserves the right to evaluate the amounts agreed upon. The third declaration was the result of an audit report, which maintained that CODELCO was subject to the provisions of the Public Procurement Law (Law No. 19,886) that relates to: (i) the prohibition on contracts between related parties and (ii) the mandatory public tender of contracts through the rules that apply to public services. CODELCO has filed administrative appeals against all three declarations issued, and subsequently filed an action of annulment against the three declarations issued by the Comptroller. The action of annulment was denied and in October 2020 CODELCO appealed the decision. In December 2022, CODELCO withdrew the appeal after signing a joint agreement with the Comptroller that promotes the transparency and protection of integrity, as well as the commercial nature of a State-owned company's operations as it develops in a competitive market.

CODELCO had estimated a negative effect of approximately U.S.\$100.0 million due to an unfavorable outcome of litigation, caused by the delay in awarding specific contracts and investments and related reduction in production. In December 2022, CODELCO and the Comptroller entered into a collaboration agreement aimed at safeguarding probity and transparency in the operations carried out by CODELCO in the market, ending the dispute with the withdrawal of the lawsuit by CODELCO.

Legal Proceedings

CODELCO is party to various legal proceedings in the ordinary course of business. Other than as disclosed in this offering memorandum, CODELCO is not currently involved in any litigation or arbitration proceeding, including any proceeding that is pending or threatened of which we are aware, which we believe will have, or has had, a material adverse effect on the Company. Other legal proceedings that are pending against or involve us and our subsidiaries are incidental to the conduct of our and their business. We believe that the ultimate resolution of such other proceedings individually or on an aggregate basis will not have a material adverse effect on our consolidated financial condition or results.

Labor-Related Proceedings

We are a party to various legal actions involving labor claims of unions and former and present employees. These labor disputes relate to working conditions, union practices, improper termination and discrimination. We do not expect these disputes to have a material adverse effect on our financial condition or future results of operations.

Proceedings Related to the Fatal Accident at El Teniente Division

On July 31, 2025, a seismic event occurred at the El Teniente mine, resulting in the tragic loss of six lives. The incident led to the launch of external and internal investigations in connection with the event.

Two complaints in connection with the event have been filed against Andrés Music Garrido, former general manager of the El Teniente Division, Máximo Pacheco Matte, Chairman of the Board of Directors of CODELCO, a representative of Constructora Gardilcic, an independent contractor of CODELCO, and any persons deemed responsible for the incident. The complaints were filed by family members of two deceased workers and allege liability for the tort of homicide for the death of two victims of the accident on behalf of their respective families. Further proceedings are pending as of the date of this offering memorandum. For more information on the accident, see “Summary—Recent Developments—Fatal accident at El Teniente Division.”

Other Proceedings

In August 2023, CODELCO filed a civil claim in an arbitration process in Chile against Consorcio Belaz Movitec SpA (“CBM”) and its joint debtors, Movimiento de Tierra y Construcción S.A. (“Movitec”) and Sociedad Anónima Abierta Belaz - Compañía Administradora del Holding (“Belaz”), for expenses related to delays, compensation for damages, reimbursement of severance payments and restitution of improperly charged general expenses. CODELCO’s claims amount to approximately Ch\$70,936,507,563 (approximately U.S.\$79.4 million) plus interest. CBM and Movitec filed several counterclaims against CODELCO for compensation for damages, claiming a series of damages resulting from pending payment statements, unpaid change notices, additional resources used in the work, among others. The amount of the counterclaim filed by CBM amounts to Ch\$176,575,220,314 (approximately U.S.\$197.8 million), plus interest. Movitec reserved the determination of the nature and amount of the damages claimed for the stage of enforcement of the judgment. In the arbitration proceedings, the issuance of the expert report requested by the parties remains pending as of the date of this offering memorandum.

In connection with an injunction request filed by CBM against CODELCO, the highest courts of justice (the Court of Appeals of Copiapó and the Supreme Court of Chile), have ordered CODELCO to pay Ch\$11,734,559,342 (approximately U.S.\$13.1 million), corresponding to Payment Statement No. 23, and to provision Ch\$4,415,816,192 (approximately U.S.\$4.9 million), plus Ch\$1,026,602,196 (approximately U.S.\$1.2 million, corresponding to taxes and readjustments), in order for CBM to proceed with the demobilization of the equipment, machinery and other assets still located at the El Salvador Division.

In July 2020, the State Defense Council (Consejo de Defensa del Estado, a public entity in charge of defending the Chilean Republic in courts) filed a claim against CODELCO seeking environmental rehabilitation measures for alleged environmental damage to water sources and vegetation surrounding the “Salar de Pedernales” due to surface and underground water use between 1994 and 2017 by CODELCO’s El Salvador Division. On November 16, 2020, CODELCO filed its response, and subsequently the parties to this proceeding agreed to and filed a settlement agreement, which was approved by the Environmental Court. As of the date of this offering memorandum, CODELCO is in compliance with the committed measures.

In October 2019, CODELCO was served notice of a civil claim filed by relatives of 139 former employees from the Andina Division, alleging that working conditions caused the former employees to contract silicosis claiming compensation on behalf of the former employees. The claim requests compensation in an aggregate amount of approximately U.S.\$15.1 million. A final ruling is still pending as of the date of this offering memorandum.

In July 2019, Ingeniería y Maquinarias Indak Limitada (“Indak”) filed a civil claim against CODELCO for contractual liability and payment of damages, loss of profits, loss of opportunities and moral damages, plus interest thereon, in the amount of approximately Ch\$32,511,347,985 (approximately U.S.\$36.3 million). The trial took place before the Diego de Almagro Court, and in the definitive judgment -dated August 16, 2023- the court accepted CODELCO’s lack of jurisdiction. The opposing party appealed the decision before the Court of Appeals of Copiapó. The Court upheld the judgment on August 20, 2024, in favor of CODELCO. Indak submitted an appeal on points of law (*casación*) before the Supreme Court. CODELCO submitted an application challenging the admissibility of the appeal. On November 8, 2024, the Supreme Court declared the appeal inadmissible on the grounds of manifest lack of merit.

In April 2018, Trébol Minerals S.A. (“Trebol”) filed a civil claim against CODELCO’s El Salvador Division claiming payment of unpaid services, damages, loss of profits and moral damages, plus interest thereon, in the amount of approximately U.S.\$10.2 million. On March 25, 2025, the Civil Court of Diego de Almagro issued the first instance final award, ordering CODELCO to pay to Trebol Ch\$275,000,000, approximately U.S.\$300,000 (approximately U.S.\$550,000 considering interest), and less of 3% of the amount claimed. Both parties filed their appeals before the Court of Appeals of Copiapó. On May 22, 2025, the parties entered into a settlement agreement and mutual release, under which CODELCO agreed to pay UF Ch\$13,500, approximately U.S.\$560,000, in two installments: first, upon certification of the finality (*res judicata*); and second, upon removal of the crushing plant by Trebol. On June 24, 2025, the court certified the finality of the relevant order, and the first payment was made in June 2025. The second and final payment is contingent upon the removal of the crushing plant.

On June 30, 2016, the Union of Independent Workers, along with a group of artisanal fishermen, divers of Caleta de Horcón and other residents of the boroughs of Quintero and Puchuncaví, filed a lawsuit before the Second Environmental Court against the Ministry of the Environment and eleven companies located in the industrial area of the Quintero bay, including CODELCO, seeking mitigation, remediation and restoration of alleged environmental damage caused by pollution that has affected the Quintero bay over the past decades. The discovery period has since ended and a final ruling is pending as of the date of this offering memorandum.

On March 25, 2024, Liebherr Chile SpA (“Liebherr”) filed an arbitration claim against CODELCO, seeking the termination of a certain contract for the rendering of maintenance services for mining trucks and compensation for damages. Liebherr demands that the contract be terminated due to CODELCO’s alleged breach, and requests compensation amounting to Ch\$38,014,000,000 (approximately U.S.\$38,000,000), including loss of profits and direct damages for spare parts or stock and labor costs. In its subsidiary claims, Liebherr requests specific performance of the contract. CODELCO has filed a counterclaim requesting that the contract be terminated due to Liebherr’s material breaches and confirming that no pending obligations remain. Currently, the parties have been rendering the evidence, such as the witnesses’ testimonies as well as the documentation. The Arbitrator inspected the Liebherr site in the North and appointed DICTUC as the official expert. The first hearing with the official expert took place in August 2025. As of the date of this offering memorandum, DICTUC’s expert report, as well as the Arbitrator’s inspection of the Liebherr site in Santiago and certain discovery remains pending.

On August 22, 2024, the Superintendence of the Environment (*Superintendencia del Medio Ambiente*, or the “SMA”) filed two charges against CODELCO’s Ministro Hales Division, citing a failure to implement environmental measures related to the Talabre tailings dam. CODELCO has launched a Compliance Program

(PdC) with 11 actions totaling U.S.\$42,000,000 to address the issues raised by the SMA. This program advances and strengthens environmental controls for seepage management at the Talabre Tailings Dam, while permanent solutions are implemented through the Environmental Impact Study for the Future Ministro Hales Development Project and the Talabre Thickened Tailings Project. SMA is analyzing the submitted document. A final decision is pending as of the date of this offering memorandum.

In November 2024, the SMA filed a charge against CODELCO's Potrerillos Smelter, located in Diego de Almagro, Atacama Region, for failing to implement inline connection of the continuous monitoring system for sulfur dioxide (SO₂) emissions, as required by SMA instructions related to the Supreme Decree No. 28 (2013). The SMA has initiated a sanctioning process in line with Chilean environmental regulations. CODELCO submitted a written statement of defense. A final decision is pending as of the date of this offering memorandum. The sanctions that may be applied by the agency, includes revocation of the RCA, closure, or fines of up to 5,000 UTA (approximately U.S.\$4,300,000.00).

In June 2020, the SMA filed charges against CODELCO's Andina Division due to tailings spillage into the El Cobre and Chacabuco Estuaries, failure to report monitoring, failure to maintain having compromised pools and presenting flow exceedances in discharges. The procedure has been suspended since March 2021. A final decision is pending as of the date of this offering memorandum.

In May 2021, the SMA filed charges against CODELCO's Salvador Division for failure to comply with the condition of handling process water in a closed circuit and late cleaning of sectors affected by spills. SMA decided to sanction CODELCO with a fine monetary penalty, currently in the process of legal claim. A final decision is pending as of the date of this offering memorandum.

On May 29, 2023, the Supreme Court of Chile ordered the reopening of review proceedings for RCA No. 275-B/1994, "Long-Term Tailings Disposal System: Ovejería Reservoir Project," to assess the adequacy of the Infiltration Monitoring and Control Plan at the Ovejería Reservoir Project. The Environmental Assessment Service (*Servicio de Evaluación Ambiental*) reopened such proceedings in October 2024 and CODELCO has provided information in connection with the review, as have other public agencies. The Environmental Assessment Service is expected to make its decision in coming months and, as of the date of this offering memorandum, it is expected that the plan will be declared sufficient or, if not, that it should be supplemented with certain actions. No material impact on CODELCO is expected.

After unsuccessful attempts to approach Ecuador, CODELCO decided to take the following legal actions to ensure its rights in the Llurimagua project (49%):

1. **Process under ICSID rules** (request for arbitration filed on December 24, 2021):
 - i. Parties: Republic of Ecuador and CODELCO. The arbitration began in 2021, once Ecuador ratified ICSID Treaty.
 - ii. Legal action: Treaty violation
 - iii. Status: **Suspended in its initial stage**. The arbitral tribunal decided to wait for the outcome of the ICC process.
2. **Proceedings under ICC rules** (request for arbitration filed on April 8, 2021):
 - i. Parties: CODELCO, Empresa Nacional Minera del Ecuador (ENAMI EP) and the Republic of Ecuador.
 - ii. Legal actions: CODELCO claimed specific performance of the agreements and a subsidiary petition for damage compensation.
 - iii. Status: Award issued and notified. The arbitral court ruled that Ecuador incurred in liability for failing to comply with the obligation to negotiate in good faith the agreements and ordered Ecuador to pay

51% of the costs of advanced exploration and maintenance of the project. In virtue of this award, the court ordered Ecuador and ENAMI to reimburse CODELCO US\$ 25,377,441, corresponding to the costs incurred by CODELCO during Phase 2 of the Agreements in excess of 49% corresponding to its future participation in the associative vehicle as of September 13, 2016, plus the costs of maintaining the Project until the date of issuance of the Award with interest plus a fee calculated on the date of payment. According to the initial calculation, the total amount amounts to approximately US \$40 million.

CODELCO is assessing whether to resume or not the ICSID arbitration procedure in order to seek compensation for the rest of the damages.

CODELCO believes that it has meritorious defenses to the claims against it and, accordingly, is vigorously defending its rights and interests in these proceedings. For additional details related to CODELCO's litigation and contingencies and amounts of probable loss with respect to lawsuits and legal actions, see note 29 to the Consolidated Financial Statements.

OVERVIEW OF THE COPPER MARKET

Copper is an internationally traded commodity, the price of which is effectively established on terminal markets including the LME and COMEX. The following table sets forth quarterly average prices for refined copper since 2020 on the LME:

Average Copper Price (¢/Pound)		
2020		
	First Quarter	255.7
	Second Quarter	243.0
	Third Quarter	295.7
	Fourth Quarter	325.1
2021		
	First Quarter	385.7
	Second Quarter	440.0
	Third Quarter	425.1
	Fourth Quarter	435.6
2022		
	First Quarter	453.5
	Second Quarter	431.5
	Third Quarter	351.3
	Fourth Quarter	362.9
2023		
	First Quarter	404.9
	Second Quarter	383.9
	Third Quarter	379.0
	Fourth Quarter	371.3
2024		
	First Quarter	382.5
	Second Quarter	440.4
	Third Quarter	410.3
	Fourth Quarter	418.1
2025		
	First Quarter	423.9
	Second Quarter	431.8

Source: London Metal Exchange, Daily Average Settlement.

The following graph compares average market prices for copper and the level of LME, Shanghai Metal Exchange and COMEX inventories from 2000 through June 30, 2025:

Copper Prices and Inventories on Commodities Exchanges



Source: Metal
London, COMEX and Shanghai.

Exchanges:

Historically, copper prices have been subject to wide fluctuations and are affected by numerous factors, including international economic and political conditions, levels of supply and demand, the availability and costs of substitutes, inventory levels maintained by producers and others and actions of participants in the commodities markets. To a lesser extent, copper prices are also subject to the effects of inventory carrying costs and currency exchange rates. In addition, the market prices of copper have occasionally been subject to rapid short-term changes. See “Risk Factors—Risks Relating to CODELCO’s Operations—CODELCO’s business is highly dependent upon the price of copper.”

Opportunities for Copper

Since 2005, copper prices have experienced significant volatility. LME copper prices averaged 414.9 cents per pound in 2024 compared to 384.5 cents per pound in 2023 and 399.0 cents per pound in 2022. Prices were impacted by slower growth in China during 2022 and 2023, which weighed on global demand. In 2024, prices recovered, supported by supply disruptions and operational challenges among major copper producers. So far in 2025, prices have remained volatile due to persistent supply constraints, rising geopolitical uncertainty, and renewed trade tensions between the United States and China, including uncertainty surrounding potential tariffs. See “Risk Factors—Risks Relating to CODELCO’s Operations—CODELCO’s business is highly dependent upon the price of copper.”

There is also increased general use of copper tubing, particularly in air conditioning systems. The quantity of copper consumed in electrical applications in cars, trains and other vehicles has also increased. In the electricity generation and transmission area, the control of energy losses and a growing concern for higher energy efficiency are factors that have tended to increase demand for copper, becoming the main copper usage. The termination of widespread substitution of aluminum for copper in overhead high-voltage transmission lines also bodes well for the metal’s future.

Historically, demand and supply of copper have demonstrated continued growth during periods of oversupply as well as periods of overconsumption. The following graph shows the historical development of copper supply, demand and stocks in the world from 2000 to 2029 (in thousands of metric tons):

Refined Copper Supply and Demand Worldwide Balance



Source: CRU, Copper Market Outlook, June 2025

REGULATORY FRAMEWORK

Overview of the Regulatory Regime

CODELCO is a mining, industrial and commercial state-owned enterprise of indefinite duration with its own legal personality and capital. CODELCO's relationship with the Government of Chile is conducted through the Ministry of Mining. CODELCO was incorporated pursuant to Decree Law 1,350 of 1976, as amended by Law 20,392. CODELCO is governed by Decree Law 1,350 and by Decree No. 146 of August 12, 1991, as amended (to conform the same with Law 20,392) by Decree No. 3 of January 13, 2012 issued jointly by the Ministries of Finance and Mining, and published in the Official Gazette on July 4, 2012, which sets forth CODELCO's current bylaws, and the general legal framework applicable to private companies regarding public disclosure (rules applicable to publicly held companies), and other applicable regulations. CODELCO's principal corporate purpose is to exercise all rights acquired by Chile pursuant to the nationalization of the Chilean mining industry, namely mining, exploration and the development of mining deposits and other rights belonging to Chile at the time of CODELCO's incorporation in 1976.

CODELCO is subject to the oversight of: (i) the Chilean securities authority, the CMF, on the same terms as publicly held corporations (CODELCO is registered under the Securities Registry No. 785 of the CMF) and (ii) the Chilean Commission of Copper (*Comisión Chilena del Cobre*, or "COCHILCO") or the governmental agencies that, among other authorities, are responsible for examining the compliance with certain regulations applicable to CODELCO's activities and report the relevant findings to its Chief Executive Officer. Furthermore, other government agencies in charge of specific areas, such as taxes and customs, exercise their legal authorities with respect to CODELCO as they do in regard to any other company of the Chilean private sector. The House of Deputies (*Cámara de Diputados*) of the Chilean Congress also maintains an overarching authority to oversee CODELCO in the exercise of its constitutional duties.

Chilean law requires CODELCO to obtain the approval of the Ministry of Finance before it can assume any financial indebtedness and before it can acquire assets outside Chile with financial or payment terms exceeding one year. Although CODELCO is 100% owned by it, the Government of Chile is not legally liable for CODELCO's obligations unless expressly guaranteed by the Government of Chile, nor do such obligations form any part of the direct public debt of the Government of Chile. A constitutional amendment would be required to allow private participation in CODELCO's ownership.

Each year, the Board of Directors must approve the BDP report of the Company for the following three years, subject to the approval of the Ministries of Finance and Mining. This plan must include the annual investment and financing amounts in addition to the annual profits that the Company is estimated to generate during the period. The Ministries of Finance and Mining jointly issue a decree pursuant to which a portion of CODELCO's profit may be allocated by CODELCO to the creation of capitalization and reserve funds.

CODELCO's Board of Directors must also submit its proposed annual budget to the Ministries of Finance and Mining for approval. In addition, Decree Law 1,350 requires CODELCO to include as part of its proposed annual budget a debt amortization budget that includes interest and principal payments on CODELCO's debts, including the notes. CODELCO's budget and financial statements are subject to both internal and external controls. CODELCO's Board of Directors is responsible for monitoring its operations, and CODELCO retains independent auditors to audit its consolidated financial statements and an internal comptroller to review its finances, accounting and administration.

CODELCO's Board of Directors approved corporate governance guidelines consistent with its high transparency, probity and accountability standards which: (i) establish limits and controls on the use of resources of the Board of Directors; (ii) implement a transparent and traceable system for the handling of hiring requests, promotions and redundancies of CODELCO's officers and employees; (iii) regulate the relationships between members and management of the Board of Directors with related parties; and (iv) establish guidelines for corporate speakers. CODELCO's Board of Directors also agreed to consider directives that: (i) regulate lobbying activities within CODELCO; (ii) strengthen and reform internal audit systems; and (iii) strengthen policies to avoid any conflicts of interest.

Mining Regulations

Legal framework. CODELCO's exploration, mining, milling, smelting and refining activities are subject to Chilean laws and regulations which are generally applicable to all Chilean companies in the mining sector. The legal framework which regulates CODELCO as a holder of mining concessions is contained in the Chile's Constitution, the Constitutional Law Governing Mining Concessions (Law No. 18,097 of January 21, 1982) and the Mining Code (Law No. 18,248 of October 14, 1983). Under Chilean mining law, the state is the owner of all mineral and fossil substances located in their natural deposit, regardless of who owns the surface land in which such substances are located. Private persons and companies may obtain mining concessions for exploration and exploitation. These concessions are granted by judicial resolutions in accordance with the Mining Code.

Mining concessions are transferable and mortgageable and regulated by the same civil law that regulates real estate rights generally. As a general rule, the owner of a mining concession may occupy as much of the surface land as is necessary for mining activities upon the creation of a mining easement or upon other authorization given by the landowner, such as a lease agreement or an occupation authorization. Mining easements can be obtained by way of direct negotiation with the surface land owner (Voluntary Easement Agreement) or by way of a judicial claim for mining easement filed against the landowner before the relevant court. Regardless of how the mining easement is obtained, the holder and occupier servient estate (the property burdened by the easement) has the right to be compensated for any damages caused by the imposed easements and the mining activities that may affect the property. Exploitation concessions have an indefinite duration. Exploration concessions are granted for four years and may be extended for a maximum of four additional years subject to providing evidence of having undertaken exploration works, having obtained an environmental approval for an exploration project, or having submitted an exploration project for environmental impact assessment. Prior to the expiration of the exploration concession, the owner has priority in applying for exploitation concessions over the area comprised by exploration concessions.

As a result of the amendments introduced by Law No. 21,420, as of January 1, 2025, owners of mining concessions must pay an annual fee equivalent to approximately U.S.\$4.2 per hectare in the case of exploration concessions and approximately U.S.\$7.0 per hectare in the case of exploitation concessions during the first five years of the concession, progressively increasing thereafter until U.S.\$16 per hectare as of the thirty first year of the concession. However, holders of exploitation mining concessions can apply for a reduced license of approximately U.S.\$7 per hectare, by providing evidence to the Geology and Mining National Service ("SNGM") of being effectively undertaking mining works on the concession, or that such mining concessions are part of a project that either has an environmental approval or has been submitted for environmental impact assessment. Exploitation fees, within certain limits, may be credited to income taxes originated through the exploitation of the concession. Payments of the annual fees must be made in March of each year. Failure to make the annual fee payments may result in the loss of title to the concession through its auction.

CODELCO owns mining concessions for its exploration and exploitation operations. Some of these concessions were previously held by foreign private mining companies before being transferred to the State of Chile in 1971 pursuant to the nationalization of copper and subsequently to CODELCO upon its incorporation in 1976 (Chuquicamata, Salvador, Andina and El Teniente Divisions). CODELCO's principal and actual mining concessions are those which give rights to the mineral deposits of the Chuquicamata, El Teniente, Andina, Salvador, Radomiro Tomic, Gabriela Mistral and Mina Ministro Hales Divisions. CODELCO's concessions relating to the area that is currently being mined essentially grant an indefinite right to conduct mining operations in that land, provided that annual concession fees are paid. In 2021, CODELCO paid total concession fees of U.S.\$7.28 million and in 2022, CODELCO paid total concession fees of U.S.\$8.01 million. In 2023, CODELCO paid total concession fees of U.S.\$7.92 million, in 2024, CODELCO paid total concession fees of U.S.\$14.9 million and as of June 30, 2025, CODELCO paid concession fees of U.S.\$42.6 million.

Pursuant to the Mining Code, all mining concessions, as well as certain raw materials, assets and other property permanently dedicated to the exploration or extraction of minerals cannot be subject, except in extremely limited circumstances, to an order of attachment. In addition, pursuant to the Constitution, mining concessions corresponding to mining deposits exploited by CODELCO upon its incorporation in 1976 cannot be subject to attachment nor to any act of disposition by CODELCO. As a result, the rights of holders to attach property of CODELCO in the event of a default under the notes would be limited by such provisions. See "Risk Factors—Risks

Relating to the Offering—In case of a default under the notes, the ability of holders to attach property of CODELCO may be limited by Chilean law.”

On February 4, 2022, Law No. 21,420 was enacted, amending the Mining Code in the following matters:

- Increased the duration of an exploration mining concession from two to four years.
- Introduced a new legal framework of annual mining licenses.
- Established new reporting obligations to holders of mining concessions regarding the delivery of geological information. The law provides that upon extinction or at the end of their term (in the case of exploration concessions) or every two years (in the case of exploitation concessions), the holder must submit to the SNGM all the geological information obtained from exploration works performed in them. Fines up to approximately U.S.\$7,500 will be imposed to those who do not deliver the information obtained.
- Introduced the SIRGAS datum regarding the U.T.M. coordinates of the mining concessions. The entry into force of these changes has been postponed until the relevant regulations are enacted.
- On January 26, 2023, Law No. 21,536 was published, which postponed the entry into force of the mining provisions of Law No. 21,420, setting forth that the amendments to the Mining Code introduced by Law No. 21,420 shall enter into force on January 1, 2024, and that all legal terms set forth in said amendments shall begin as of that date.
- On December 30, 2023, Law No. 21,649 was enacted, which amended Law No. 21,420, which in turn amended the Mining Code as of January 1, 2024, and other mining legal provisions in order to generate a more harmonious regulatory framework in line with the practical reality of mining in Chile. Among the main aspects of these provisions are:
- Regarding exploration mining concessions, Law No. 21,649: (i) keeps the four-year duration of the exploration mining concession (as was amended by Law No. 21,420), (ii) entitles holders of exploration mining concessions to request, for one time, the extension of their exploration mining concessions for an additional period of up to four years, provided that the requirements established by law are met; (iii) determines that the holder of an exploration concession is banned from applying for a new exploration concession over all or part of the same area, as of the date of filing of the relevant claim until one year after its expiration, either by itself or through a third party, penalizing the contravention of its prohibition with the loss of the preferential right to obtain an exploitation mining concession over the area; (iv) establishes a legal procedure to report contraventions of the aforementioned prohibition, providing that a third party, who was successful in obtaining a favorable court decision through this process, may seek an exploration mining concession for the area subject to the reported contravention. This party can also leverage the filing date of the reported exploration mining concession if specific conditions are met; and (v) establishes that mining concessions that expire during 2024, and for which holders intend to extend for another four years, will be extended until December 31, 2024.
- Regarding mining licenses, Law No. 21,649 modifies the following: (i) it increases the mining license for exploration mining concessions; (ii) it progressively increases the mining license for exploitation mining concessions; (iii) it specifies the conditions under which the holder of an exploitation mining concession is eligible to request a reduced mining license, a requirement to be substantiated annually. These conditions encompass the initiation of ongoing and permanent activities facilitating the continuous development of mining operations and holding mining concessions affiliated with projects that have been granted an Environmental Qualification Resolution or have been submitted for qualification through the Environmental Impact Assessment System, and, for small-scale mining endeavors, eligibility is contingent upon the initiation of the application process for any of the permits referred to in the Mining Safety Regulations; and (iv) it includes a provision to confer a benefit on individuals, legal mining companies (*sociedades legales mineras*), mining cooperatives, and limited

liability individual companies with mining concessions covering less than 500 hectares. This benefit entails the assumption that eligibility for reduced mining licenses extends for a duration of five years, provided that the eligibility conditions outlined in (iii) herein are met.

- Regarding the geological information, Law No. 21,649: (i) considers as confidential information for a period of four years, the geological information provided to the SNGM by holders of mining concessions who have carried out advanced exploration activities, given its strategic and commercially sensitive nature for its owner; (ii) determines the time and manner in which the holder of a mining concession shall deliver a report with the obtained geological information to the SNGM; and (iii) increases the amount of the fine to approximately U.S.\$91,500 (instead of the current U.S.\$7,500 fine) in case of non-compliance with this reporting obligation. This fine could be doubled if the SNGM requires the geological information and it is not provided, along with disqualifying the mining concessionaire from accessing the benefit of the reduced mining license.
- Regarding the change of datum, Law No. 21,649: (i) eliminates all references in the Mining Code to the SIRGAS datum relating U.T.M coordinates, stating that the datum shall be defined in a specific regulation ; (ii) eliminates the cause for expiry of mining concessions due to the lack of registration of the new coordinates in the SIRGAS datum; and (iii) establishes a rule of general application with the procedure by which the transformation of the coordinates of existing concessions shall be carried out if a change of datum is decided in the future, as well as defining that in the event of a change of datum, the registration of the new coordinates shall be done only in the National Registry of Mining Concessions kept by the National Geology and Mining Service and not in the Mines Property Registry kept by the relevant Custodians of Mines, thus facilitating the procedure and avoiding unnecessary costs.
- Regarding possessory actions, Law No. 21,420 introduced an additional provision to article 94 of the Mining Code, stating that holders of mining concessions who submit a new construction complaint must demonstrate that they hold *in rem* rights, such as easements or other legal claims, over the concerned land for the complaint to be accepted, and Law No. 21,649 introduced additional provisions to article 94 of the Mining Code, specifying that the relevant court has the option to order the suspension or cessation of construction activities. This discretion is contingent upon the claimant furnishing evidence of holding an *in rem* right over the land, along with supporting documentation that substantiates the severe and imminent risk associated with not issuing the suspension or cessation order. Law No. 21,649 also provides that in the event of a suspension of the works, the developer has the option of lifting the suspension by providing a bond to cover the costs of demolition or compensation for damages, the amount of which will be determined by the court, and any issues pertaining to the bond will be addressed as a distinct procedural matter; and if a possessory action is filed against the holder of a mining concession, the same rules will apply.

Environmental Regulations

CODELCO's operations are subject to national, regional and local regulations as well as international treaties subscribed by the Government of Chile and enacted as Chilean domestic law regarding the protection of the environment, natural resources and the effect of the environment on human health and safety, including laws and regulations concerning water, air and noise pollution, the handling, disposal and transportation of hazardous waste and occupational health and safety.

The General Environmental Law (Law No. 19,300), enacted in March 1994, as amended, establishes the general environmental legal framework in Chile, including the establishment of a range of environmental management mechanisms known as the Environmental Impact Assessment System (Sistema de Evaluación de Impacto Ambiental), the Emission Standards and the Environmental Quality Standards, among others. Chilean environmental laws and regulations, and its enforcement, have become increasingly stringent since 2010, particularly since January 26, 2010 when Law No. 20,147 was published in the Official Gazette creating: (i) the Ministry of the Environment (*Ministerio del Medio Ambiente*), (ii) the Environmental Assessment Service ; and (iii) the SMA, among other entities. Such amendments of Law No. 20,147 include, among other significant modifications, the creation of a new institutional framework comprised by (i) the Council of Ministers for

Sustainability (*Consejo de Ministros para la Sustentabilidad*); (ii) the Environmental Courts (*Tribunales Ambientales*); and (iii) the Biodiversity and Protected Areas Service (*Servicio de Biodiversidad y Áreas Protegidas*), each of which are in charge of designing, evaluating and enforcing laws and regulations relating to projects and activities that could have an environmental impact. These institutions are fully operational with the exception of the Biodiversity and Protected Areas Service which is in development. Recent legal and regulatory changes are likely to impose additional restrictions or costs on CODELCO and also increased fines due to non-compliance with such laws and regulations, relating to environmental litigation and protection of the environment, particularly those related to flora and fauna, wildlife protected areas, water quality standards, air emissions, and soil pollution. Since the Superintendence of the Environment became fully operational on December 28, 2012, infringement of environmental regulations may result in fines of up to approximately U.S.\$8 million, the closure of facilities or the revocation of environmental approvals. As described in more detail below, CODELCO incurs, and may be required in the future to incur, substantial capital and operating costs related to environmental compliance. However, many of these costs are inextricably intertwined with the operation of CODELCO's business as a whole.

The General Environmental Law, as complemented by additional regulations, enables the Government of Chile to: (i) bring administrative and judicial proceedings against companies that violate environmental laws; (ii) close non complying facilities; (iii) revoke required operating licenses; (iv) require that companies to submit their projects for environmental evaluation as required by applicable law; and (v) impose sanctions and fines when companies act negligently, recklessly or deliberately in connection with environmental matters. The General Environmental Law also grants citizens the right to bring civil actions against companies that are not in compliance with environmental laws and regulations when such companies have caused "environmental damage," as defined in such law, after such noncompliance has been established by a judicial proceeding.

The General Environmental Law and its regulations regulate the Environmental Impact Assessment System, which has been in effect since April 1997. Article 10 of Law No. 19,300 provides that projects or activities listed therein may only be carried out or modified after a prior assessment of their environmental impact. These projects are of various kinds (i.e. mining, infrastructure, etc.) and may entail relevant environmental impacts, whether by reason of their magnitude, location or the hazards involved. The project owner, either in case of a new project or the modification of an executed one, must submit an Environmental Impact Study or Environmental Impact Declaration depending on the significance of the environmental impacts generated thereof. CODELCO has obtained several Environmental Approval Resolutions (*Resoluciones de Calificación Ambiental*) under the Environmental Impact Assessment System.

Environmental Approval Resolutions set forth specific obligations, conditions and measures that must be complied with, and, in addition, new environmental authorizations for future expansions or modifications of current activities may set forth obligations, conditions and measures that entail increased costs. Failure to comply with the applicable environmental regulations and related obligations, conditions and measures can result in civil, administrative, or criminal fines or sanctions, claims for environmental damages, remediation obligations, the revocation of environmental authorizations or the temporary or permanent closure of facilities.

Since 2013, the Superintendence of the Environment has initiated sanctioning proceedings against CODELCO on ten occasions: Two against Ventanas Division (2016 and 2021), two against Salvador Division (2021 and 2024), one against Andina Division (2020), two against Ministro Hales Division (2024), one against Chuquicamata Division (2024) and two against El Teniente Division (2016 and 2024).

- **Ventanas Division:** In one case, a Compliance Program was submitted and approved by the authority, cancelling the charges, while in the other case, CODELCO submitted discharges which were accepted by the authority.
- **Salvador Division:** The first proceeding is being reviewed in court, whereas the second one has been initiated on November 4, 2024, and CODELCO submitted its discharges on December 9, 2024.
- **Andina Division:** The proceeding was suspended in 2021.
- **Ministro Hales Division:** A Compliance Program was submitted on September 10, 2024, and CODELCO is currently responding to requests for clarification from the authority. Moreover, the authority initiated a

new sanctioning proceeding against Ministro Hales Roaster on December 20, 2024. In this case, a compliance program was submitted and approved, and therefore the proceeding was suspended until CODELCO complies with all the committed actions.

- **El Teniente Division:** In this case, a fine was paid regarding infringements of forestry and soil management plans regarding Carén Tailings Dam. In addition, the authority initiated a new sanctioning proceeding related to Caletones Smelter on December 20, 2024, in which CODELCO submitted a compliance program that was approved, and therefore the proceeding was suspended until CODELCO complies with all the committed actions.
- **Chuquicamata:** The Superintendence of the Environment initiated a sanctioning proceeding against the Chuquicamata Smelter on December 12, 2024. A compliance program submitted by CODELCO was subsequently approved, and therefore the proceeding was suspended until CODELCO complies with all the committed actions.

Sanctioning proceedings suspended due to the approval of a compliance program may be resumed in the event the Superintendence of the Environment deems they were not satisfactorily fulfilled.

CODELCO is constantly being audited by the environmental authority. Such inspections may result in new sanctioning proceedings against CODELCO. Yet sectorial authorities are also entitled to inspect and, if applicable, initiate sanctioning proceedings due to non-compliance with regulations and permits.

Chile has adopted environmental regulations requiring companies operating in Chile, including CODELCO, to undertake programs to reduce, control and/or eliminate certain environmental impacts. CODELCO has undertaken a number of environmental initiatives to comply with such regulations. As of September 30, 2024, CODELCO has implemented a strategic change process in all divisions to manage the aspects and risks associated with environmental matters, under a corporate management system issued by the parent company level, ISO 14001 certified and Copper Mark registered. From 2012 to 2024, CODELCO invested U.S.\$6.4 billion in environmental projects, including the expansion of the Talabre, Ovejería and Pampa Austral Tailings dams in the Chuquicamata, Andina and Salvador Divisions and various projects in Potrerillos smelter in order to comply with the new regulation regarding atmospheric emissions. Additionally, as part of its pollution abatement efforts, CODELCO continues to implement water recovery systems, the costs of which are also budgeted in CODELCO's pollution abatement plan, to conserve resources and minimize pollution of natural water sources.

To protect and improve environmental air quality in the country, the Ministry of the Environment has the authority to declare certain areas to be "latent zones" (*zonas latentes*) or "saturated zones" (*zonas saturadas*). Latent zones are areas in which there exists a high risk of excessive pollution – the pollutant concentration in air water or soil is greater than 80.0% of the corresponding quality standard in a certain area – and in which further emissions are highly restricted. Saturated zones are areas in which an excessive level of pollution already has been reached – the concentration of the air pollutant exceeds 100% of the corresponding quality standard for a pollutant in a certain area – and in which emissions are required to be reduced and mitigation measures are required to be implemented. In connection with the declaration of a latent or saturated zone, the Ministry of the Environment may initiate an investigation and public-consultation process to develop a prevention or decontamination plan, as the case may be. In addition, Law No. 21,562 on restrictions over environmental assessments of projects placed within latent or saturated zones, published in the Official Gazette on May 29, 2023, establishes that once an area has been declared as latent or saturated, by means of a resolution issued by the Minister of the Environment, provisional measures may be adopted, with due justification, in accordance with the background information considered during the drafting process of the regulation declaring the area as latent or saturated, as well as with the applicable environmental quality standard and the nature and severity of the impact on environmental components and public health, during the period allocated for the preparation of the draft prevention or decontamination plan. Such provisional measures may remain in force until the issuance of the corresponding prevention or decontamination plan and shall be extinguished by operation of law (*por el solo ministerio de la ley*) upon the publication in the Official Gazette of the decree establishing the respective prevention or decontamination plan. The whole process for the approval of prevention or decontamination plans may take more than two years. Upon publication of either type of plan, emission reduction targets and other environmental remediation actions may be required of specific industries located within the latent or saturated zone. Measures included in the pollution prevention or reduction plans governing CODELCO's

operations are subject to change and may become more stringent if compliance with applicable air quality standards is not achieved.

The environmental authority initiated the review of the Chuquicamata, Potrerillos and Caletones decontamination plans. In 2024, the Ministry of the Environment enacted a provisional PM₁₀ decontamination plan for the borough of Calama, which requires dust mitigation efforts for Chuquicamata, Ministro Hales and Radomiro Tomic mines. In parallel, a Permanent Decontamination Plan for the borough of Calama is being prepared, which could result in new and more dust mitigation efforts for these mines. In 2024, CODELCO allocated U.S.\$15 million to particulate matter mitigation projects in the Ministro Hales and Radomiro Tomic Divisions, along with an additional U.S.\$300,000 for mitigation measures in the city of Calama. These investments are part of the company's efforts to comply with the established provisional environmental measures.

In 2013, Supreme Decree No. 28 of the Ministry of the Environment, on Emission Standard for Smelting Plants was enacted, which establishes maximum parameters of emission for PM₁₀, SO₂, arsenic (As) and mercury (Hg) generated by smelting plants. Certain aspects of the regulation became effective immediately while other provisions of the new emission standards came into force at a later date—within three years in the case of Ventanas smelter, and within five years in Chuquicamata, Potrerillos and Caletones smelters. CODELCO has fully complied with emissions regulations since 2019, demonstrating its ongoing commitment to environmental standards. This regulation is currently under routine review by the Ministry of the Environment, which is conducted every five years. The revised regulation is expected to be enacted during 2025. CODELCO is currently assessing the investment required to comply with the new regulatory modifications being developed by the authorities. The estimated amount is being determined based on ongoing engineering studies.

Supreme Decree No. 90/2001 of the General Secretary of the Presidency, which sets forth the standards for discharges of liquid waste into surface water bodies, went into effect in 2006. CODELCO has invested significant amounts to reduce liquid waste emissions to date and expects that it will continue to incur costs related to compliance with Supreme Decree No. 90/2001. In February 2023, a water quality standard was published for the Aconcagua River basin, where the Andina mine operates and discharges liquid waste. In October 2024, a water quality standard was also published for the Quintero – Puchuncavi bay, where Ventanas Refinery operates and discharges liquid waste. Both facilities are studying the implementation of liquid waste recycling effort to achieve zero discharge of liquid waste. In addition, the authorities are developing water quality standards for other water bodies that CODELCO currently or may in the future discharge into, such as the Cachapoal river. Such standards could require CODELCO to incur additional costs to manage liquid waste discharges.

Regulations were enacted in February 2004 governing safety standards for mining operations. Pursuant to these regulations, all mining companies, including CODELCO, were required to provide closure plans for their mining facilities, demonstrating compliance with safety standards. These plans must be updated every five years and must consider the requirements set forth in the environmental authorization issued for the respective facility, if any. SERNAGEOMIN has approved the closure plans CODELCO prepared for all of its facilities.

The current mining closure regulation, Law No. 20,551, which includes health, safety and environmental requirements along with mandatory provisions that require financial guarantees, was enacted in 2011, and became effective in 2012. According to this law, CODELCO and other mining companies in Chile were required to submit an assessment of the closure expenses of all its mines to the SERNAGEOMIN before 2014. Once the assessment of closure expenses was approved, CODELCO had to provide the financial guarantee between the sixth months since the approval and two-thirds of the project life (less than 20 years), or 15 years of the project life (more than 20 years). CODELCO has obtained the approval of the closure plans for all of its Divisions from SERNAGEOMIN and has provided the financial guarantees in the term established by the law. CODELCO had total provisions amounting to U.S.\$2.2 billion for future decommissioning and site restoration costs primarily related to tailing dams, closures of mine operations and other mining assets, including potential new governmental regulations. Currently, an update of the regulation of tailings dams (Decree No. 248) is taking place.

On June 20, 2020, Law No. 21,169 entered into force, which introduced the following amendments to the mine closure regulation, among others: (i) the recognition of policies issued by Chilean insurance companies within the A.1 credit rating category, provided that they are unable to raise exceptions that condition or defer the payment

of the indemnity to Sernageomin; and (ii) the obligation to request Sernageomin's authorization to make changes or alterations in the identity and validity of the A.1 financial instruments that comprise the guarantee.

On February 1, 2024, the Supreme Decree No. 30/2023 of the Ministry of the Environment was published in the Official Gazette, which amends the Regulations of the Environmental Impact Assessment System (SEIA) in order to adapt such regulations to the requirements of the Framework Law on Climate Change and the Escazú Agreement. The approved modifications include, among others, the following: (i) amendment to the minimum contents of the Environmental Impact Declarations (DIA) and Environmental Impact Studies (EIA). The climate change factor is added transversally in the analysis that the proponents must carry out regarding the impact of their projects on the different components of the environment; (ii) the duty to present a summary of the DIA and that the general background section and the summaries of the DIA and EIA must be written in language understandable to the public, and the names of the projects must clearly reflect the type of project involved; (iii) the possibility of reviewing the Environmental Approval Resolutions (RCA) is reinforced, which would take place when, during the execution of a project (either if submitted by means of a DIA or EIA), the variables observed in the monitoring plans evolve differently from what was projected, considering the influence of climate change; (iv) a "participatory monitoring" (*monitoreo participativo*) may be included by the proponents in the DIA or EIA, which consists of a process to incorporate the community in the follow-up of the development phases of a project through the delivery of information, reports, training, field visits, among other measures; and (v) the scope of the concept of "environmental burden" is broadened, in order to allow citizen participation in the process of granting DIAs, and for the purposes of analyzing the environmental burdens of a project, nearby communities will be understood as those that are located in or make use of the area where the environmental impacts are manifested. In addition, the term for citizens or organizations to request a citizen participation process within the processing of DIAs is extended from ten to thirty days. As of the date of this offering memorandum, another amendment to the Regulations of the Environmental Impact Assessment System is being processed.

In September 2023, Law 21,600 was published in the Official Gazette, creating the Biodiversity and Protected Areas Service and the National System of Protected Areas. This law aims to conserve biological diversity and protect the country's natural heritage through the preservation, restoration, and sustainable use of genes, species, and ecosystems. The new regulation aims to incorporate changes for a more unified and effective management of biodiversity and the country's network of protected areas. The Ministry of the Environment is currently working on the development of 13 regulations and the installation of the new Service. These developments are expected to entail greater requirements in terms of biodiversity.

Recently, a framework law for sectorial permits has been approved in Chile (*Ley Marco de Autorizaciones Sectoriales*) (the "Framework Law"). The Framework Law seeks to simplify permitting process with the aim to reduce permitting times from 30% up to 70%. A single authority under the Ministry of Economy will overview all projects permitting process. It also includes different mechanisms to speed up permitting process times. The law is expected to be implemented in the following months. Companies should follow up if permitting process times are effectively reduced under this new law.

Future legislative or regulatory developments, private causes of action or the discovery of new facts relating to environmental matters may impose new restrictions or result in additional costs that may have a material adverse effect on CODELCO's business, financial condition, results of operations or prospects. See "Risk Factors—Risks Relating to CODELCO's Operations—CODELCO's compliance with environmental, health and safety laws may require increased costs, including capital commitments, and non-compliance may subject it to significant penalties."

Economic Crimes Regulation

On August 17, 2023, Law No. 21,595 on economic crimes and offenses against the environment, was published and later amended by Law No. 21,694, published in the Official Gazette on September 4, 2024 (the "Economic Crimes Law"). This law, *inter alia*, (i) systematizes a series of existing business-related offenses; (ii) creates new environmental crimes, including environmental pollution and negligent or imprudent pollution; (iii) penalizes new offenses based on money laundering; (iv) strengthens existing penalties by excluding from custodial sentences certain benefits that previously allowed economic crime offenders to avoid effective imprisonment, the confiscation of profits and fines; and (v) amends several provisions to the Corporate Criminal Liability Act (Law

No. 20,393, of 2009, as amended) by expanding the catalogue of criminal offenses by corporations, easing the requirements to hold them liable, and establishing new penalties.

The implementation of a Crime Prevention Model (“CPM”) by CODELCO, prepared in accordance with the requirements set forth in the law, would relieve liability. On the contrary, if a court determines the inexistence or flawed implementation of a CPM, it may appoint a “supervisor” with the power to issue mandatory instructions to CODELCO to ensure proper functioning of the CPM.

Enforceability of Obligations

CODELCO’s commercial obligations are enforceable in the same manner as those of any privately owned company in Chile. Even though CODELCO is a state-owned enterprise, it is subject to the same laws and regulations applicable to all private Chilean corporations. This principle is consistent with the constitution of 1980, wherein Article 19, No. 21 states that if Chile and its bodies carry out commercial activities, they will be governed by common legislation applicable to private persons, unless a specific law approved by an absolute majority of representatives of the Chilean Congress dictates otherwise. No such law has been passed with respect to CODELCO.

Payment of Obligations

Article 23 of Decree Law 1,350 provides that CODELCO has the obligation to return the total proceeds of its exports to Chile, but has no obligation to convert the proceeds to Chilean pesos in excess of its peso requirements. The proceeds from its exports are deposited at the Central Bank of Chile, and withdrawals against such foreign exchange deposits are made to cover CODELCO’s expenses. In addition, Article 13 of Decree Law 1,350 directs CODELCO to prepare a Loan Amortization Budget which must include the payment of principal of CODELCO’s debts and related interest payments, including the notes. This budget, as part of the general budget of CODELCO, is approved annually by joint decree of the Ministry of Mining and the Ministry of Finance and may be amended to meet non-budgeted expenses, in accordance with the terms and conditions of Article 16 of Decree Law 1,350. The incurrence of any indebtedness by CODELCO must be authorized by an official letter from the Ministry of Finance. For loans with maturity at issuance of a duration of more than one year, this authorization is required to commence the relevant procedures.

Statutory Documents

The statutory documents of CODELCO are contained in Decree Law 1,350 published in the Official Gazette on February 28, 1976, as amended by Law 20,392, and Decree No. 146 published in the Official Gazette on October 25, 1991, as amended (to conform the same with Law 20,392) by Decree No. 3 of January 13, 2012 issued jointly by the Ministries of Finance and Mining, published in the Official Gazette on July 4, 2012. These gazettes may be seen on-line on the Library of the Chilean Congress website (<http://www.bcn.cl/>) or in a booklet that CODELCO will issue upon request, which contains free translations of the regulations into English.

MANAGEMENT

The Board of Directors is primarily responsible for the management and administration of CODELCO. The Board of Directors is composed of nine members, appointed as set forth in Law No. 20,392,: (i) three directors are directly appointed by the President of Chile; (ii) four directors are appointed by the President of Chile from a short-list presented by the Council of Senior Public Management (*Consejo de la Alta Dirección Pública*), an entity within the National Civil Service Bureau that advises the President of Chile, ministers and heads of services departments on the appointment of high-ranking public positions; (iii) one director is appointed by the President of Chile from a short-list presented by the *Federación de Trabajadores del Cobre* (FTC); and (iv) one director is appointed by the President of Chile from a short-list presented by both the *Federación de Sindicatos de Supervisores del Cobre* (FESUC) and the *Asociación Nacional de Supervisores del Cobre* (ANSCO). All directors in CODELCO serve four-year terms and may be reelected for new terms. The Board is renewed on a staggered basis and may not be revoked in its entirety.

The Board of Directors is vested with all the management and asset-disposal authority, except to the extent that Chilean law or CODELCO's bylaws establish such authority within the exclusive province of the President of Chile (as discussed below), and other than the authority delegated to the Chief Executive Officer. The main responsibilities of the Board of Directors of CODELCO are to: (i) designate and remove the Chief Executive Officer; (ii) approve and send to the Ministry of Finance an estimate of the revenues and surplus earnings that it will transfer to the Government of Chile in the following year's budget; (iii) prepare the annual budget of CODELCO and send for the approval of the Ministry of Finance; and (iv) approve the BDP report of the Company for the following three-year period.

The President of Chile is vested with authority analogous to that of the shareholders of a corporation (*sociedad anónima*) under Chilean law, which may be delegated in whole or in part to the Ministers of Finance and Mining, jointly. Pursuant to such authority, the President of Chile: (i) participates in the designation of the Board of Directors by designating three directors without external input and by electing six directors on the basis of third-party short-lists; (ii) appoints the Chairman of the Board of Directors; and (iii) may approve and amend the bylaws of the Company, by means of an executive decree issued jointly by the Ministries of Finance and Mining. See "Risk Factors – Risks Relating to CODELCO's Relationship with the Government of Chile."

Senior management and administration of the Company are vested in its Board of Directors and Chief Executive Officer. The Board of Directors is in charge of the ultimate conduct and oversight of the Company. The Chief Executive Officer is named by the Board of Directors and remains in office so long as he/she maintains the confidence of the Board. The Chief Executive Officer is responsible for implementing the resolutions of the Board of Directors and supervising the activities of CODELCO. On August 18, 2023, the Board of Directors of CODELCO appointed Rubén Alvarado Vigar as the new CEO, and he commenced his term on September 1, 2023.

On January 26, 2024, CODELCO announced the appointment of Braim Chiple Cendegui as Vice President of Sales, effective on March 15, 2024, replacing Cristobal Fuenzalida who was Acting Vice President of Sales since December 1, 2023.

On April 1, 2024, CODELCO announced the appointment of Gabriel Méndez Serqueira as Vice President of Corporate Affairs and Sustainability, effective on April 22, 2024, replacing Patricia Provoste who was Acting Vice President of Corporate Affairs and Sustainability since November 01, 2023.

On May 28, 2024, CODELCO announced that Felipe Kilian Polanco will take over as General Manager of its subsidiary Minera Salar Blanco on September 1, 2024. Kilian's responsibilities will include advancing the lithium project in the Maricunga Salar, strengthening community relations, and supporting the indigenous consultation process for expanding the company's Special Lithium Operation Contract (CEOL). His first major task will be to lead the search for a partner for the Maricunga project with Rothschild as advisor, with plans to conclude the selection process in early 2025.

On May 30, 2024, CODELCO announced the resignation of Christian Caviedes as General Manager of Chuquicamata Division, effective on May 31, 2024 and appointed René Galleguillos as interim General Manager

effective the same day. On July 22, 2024, René Galleguillos was appointed as General Manager of Chuquicamata Division, effective on July 23, 2024.

On October 21, 2024, CODELCO announced the nomination of its former CEO, André Sougarret, and former director Juan Enrique Morales to the board of Compañía Minera Teck Quebrada Blanca S.A. (“Quebrada Blanca”).

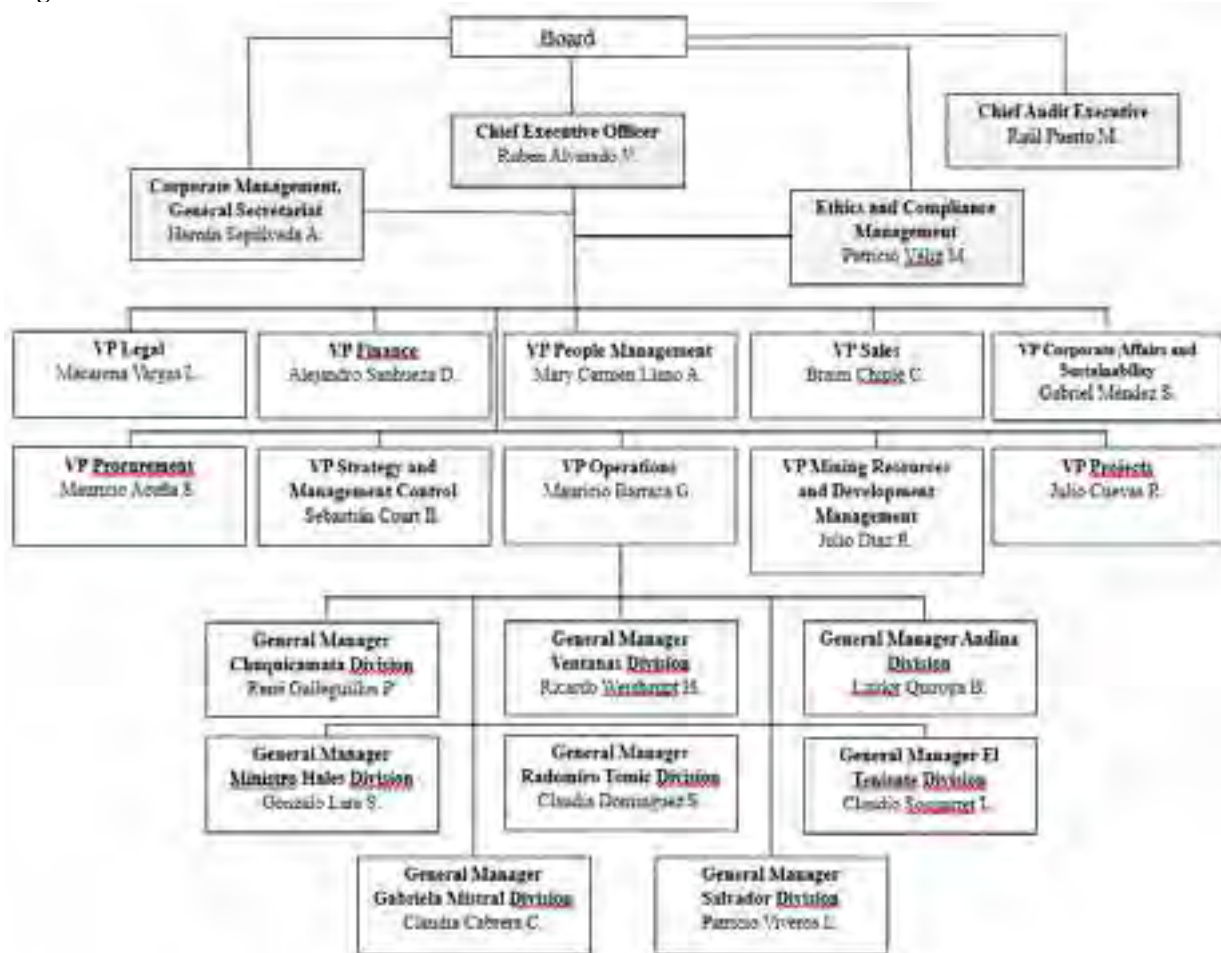
On January 23, 2025, CODELCO announced the appointment of Julio Díaz Rivera as its new Vice President of Mining Resources, Development, and Innovation. Mr. Díaz previously served as the General Manager of CODELCO’s Radomiro Tomic division. Additionally, Claudia Domínguez Sepúlveda, formerly the Operations General Manager at the Andina division, assumed the role of General Manager at Radomiro Tomic. Both appointments became effective on February 1, 2025.

On April 23, 2025, Chilean President Gabriel Boric appointed Tamara Agnic Martínez, Alfredo Moreno Charme, and Ricardo Calderón Galaz as new members of CODELCO’s Board of Directors. Mrs. Agnic and Mr. Moreno, who replace Isabel Marshall and Pedro Pablo Errázuriz, were selected for four-year terms through the High Public Management System, following a competitive process launched in November 2024 that attracted 232 applicants. Mr. Calderón Galaz was appointed as the representative of CODELCO’s supervisory staff, selected from a five-candidate shortlist jointly submitted by the Federation of Copper Supervisors (FESUC) and the National Association of Copper Supervisors (ANSCO).

On July 7, 2025, CODELCO announced the departure of Christian Toutin as General Manager of the Salvador Division, effective July 8, 2025. Mr. Toutin had held the position since March 2018 and previously served in various roles at the Chuquicamata and El Teniente divisions, including Operations Manager, Safety Manager, and Operations Superintendent. Patricio Viveros López, currently the Plant Manager at the Salvador Division, was appointed as Interim General Manager effective the same day. Mr. Viveros was confirmed as General Manager on September 26, 2025.

On August 11, 2025, CODELCO announced the departure of Andrés Music Garrido as General Manager of the El Teniente Division, effective August 12, 2025, and the appointment of Claudio Sougarret Larroquete, former Operations Manager, as Interim General Manager. Mr. Sougarret was confirmed as General Manager on September 26, 2025.

Organizational Structure



Directors and Executive Officers

The following table sets forth the current directors and executive officers of CODELCO and their positions:

<u>Name</u>	<u>Position</u>
Directors⁽¹⁾	
Máximo Pacheco Matte	Chairman ⁽²⁾⁽³⁾
Eduardo Bitrán Colodro	Director ⁽⁴⁾⁽⁶⁾
Ricardo Álvarez Fuentes	Director ⁽⁴⁾⁽⁶⁾
Tamara Agnic Martínez	Director ⁽⁴⁾⁽⁵⁾
Josefina Montenegro Araneda	Director ⁽²⁾⁽³⁾
Alfredo Moreno Charne	Director ⁽⁴⁾⁽⁵⁾
Nelson Cáceres Hernández	Director ⁽³⁾⁽⁷⁾
Ricardo Calderón Galaz	Director ⁽¹⁾⁽⁸⁾
Alejandra Wood Huidobro	Director ⁽²⁾⁽³⁾
Executive Officers	
Rubén Alvarado Vigar	Chief Executive Officer
Alejandro Sanhueza Díaz	Vice President of Finance
Mary Carmen Llano Aranzasti	Vice President – Human Resources
Sebastián Court Benvenuto	Vice President – Strategic and Management Control
Braim Chiple Cendegui	Vice President of Sales
Julio Cuevas Ross	Vice President – Projects
Julio Díaz Rivera	Vice President – Mining Resources and Development Management
Gabriel Méndez Serqueira	Vice President – Corporate Affairs & Sustainability
Mauricio Acuña S	Vice President Procurement
Macarena Vargas Losada	Vice President – Legal
Mauricio Barraza Gallardo	Vice President – Operations
Raúl Puerto Mendoza	General Auditor
Olivar Hernández Giugliano	Head of Finance
René Galleguillos Pallauta	General Manager – Chuquicamata Division
Claudia Domínguez Sepúlveda	General Manager – Radomiro Tomic Division
Gonzalo Lara Skiba	General Manager – Mina Ministro Hales Division
Claudia Cabrera Correa	General Manager – Gabriela Mistral Division
Patricio Viveros López	General Manager – Salvador Division
Ricardo Weishaupt Hidalgo	General Manager – Ventanas Division
Claudio Sougarret Larroquete	General Manager – El Teniente Division
Lindor Quiroga Bugueño	General Manager – Andina Division

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- (1) Appointed by the President of Chile from a shortlist jointly submitted by the Federation of Copper Supervisors (FESUC) and the National Association of Copper Supervisors (ANSCO).
- (2) Directly appointed by the President of Chile.
- (3) Term expires May 2026.
- (4) Appointed by the President of Chile from a short list presented by the Council of Senior Public Management (*Consejo de la Alta Dirección Pública*).
- (5) Term expires May 2029.
- (6) Term expires May 2027.
- (7) Appointed by the President of Chile from a short list presented by Unions.
- (8) Term expires April 2029.

There is no family relationship between any director or executive officer and any other director or executive officer. The business address for the executives and directors previously listed is Huérfanos 1270, 6th floor, Santiago, Chile, postal code 8340424. No executive holds a position as an employee outside of CODELCO.

Committees of the Board of Directors

Audit, Benefits and Ethics Committee (Comité de Auditoría, Compensaciones y Ética)

CODELCO's audit, benefits and ethics committee consists of Tamara Agnic Martínez (Chair), Ricardo Álvarez Fuentes (Vice Chair), Eduardo Bitrán Colodro and Alfredo Moreno Charme, who may invite others to assist in its work. The audit, benefits and ethics committee's primary responsibility is to support the Board of Directors by providing and improving internal controls by reviewing transactions with related parties and the work of CODELCO's internal audit department. The committee also analyzes and reviews the work and reports of the external auditors. The committee is also responsible for analyzing observations made by Chilean regulatory entities and for recommending measures to be taken by the management in response. CODELCO's audit, benefits and ethics committee is not subject to the independence and other requirements to which U.S. public companies are subject.

Projects and Investment Committee (Comité de Proyectos y Financiamiento de Inversiones)

The projects and investment committee consists of Ricardo Álvarez Fuentes (Chair), Tamara Agnic Martínez (Vice Chair), Ricardo Calderón Galaz, Alfredo Moreno Charme and Eduardo Bitrán Colodro. This committee analyzes and recommends major mining development projects and financing of these projects.

Management Committee (Comité de Gestión)

The management committee consists of Alfredo Moreno Charme (Chair), Josefina Montenegro Araneda (Vice-Chair), Alejandra Wood Huidobro, Ricardo Álvarez Fuentes and Nelson Cáceres Hernández. The committee is primarily responsible for the management of the Company's divisions and key projects. It also reviews and evaluates the performance of subsidiaries and affiliated companies.

Sustainability Committee (Comité de Sustentabilidad)

The sustainability committee consists of Alejandra Wood Huidobro (Chair), Nelson Cáceres Hernández (Vice-Chair), Tamara Agnic Martínez, Josefina Montenegro Araneda and Ricardo Calderón Galaz. The committee advises the Board of Directors with respect to matters of sustainability, providing assistance to the Board of Directors in the Company's sustainability policies and goals as well as analyzing the efficacy of the Company's policies and management systems in the areas of health, safety and the environment.

Science, Technology and Innovation Committee (Comité de Ciencias, Tecnología e Innovación)

The science, technology and innovation committee consists of Eduardo Bitrán Colodro (Chair), Josefina Montenegro Araneda (Vice-Chair), Ricardo Calderón Galaz, Alejandra Wood Huidobro and Nelson Cáceres Hernández. This committee was formed in 2016 and discusses the challenges facing the corporation with respect to science and technology.

RELATED PARTY TRANSACTIONS

In the ordinary course of its business, CODELCO engages in a variety of transactions on arm's-length terms with certain related parties. For information regarding these transactions, see note 3 to the Consolidated Financial Statements.

In its dealings with Cyprus El Abra Corporation (a subsidiary of Freeport-McMoRan Inc.), the partner in SCM El Abra, CODELCO acts through a subsidiary, as agent. CODELCO does not sell copper to Nordeutsche Affinerie Group, its partner in Deutsche Giessradht GmbH.

Pursuant to Article 147 of the Law No. 18,046 on Corporations (the "Corporations Act"), CODELCO may only enter into operations with related parties if its intent is to benefit the corporate interest, if its price, terms and conditions are consistent with those prevailing in the market when approved, and if it follows certain requirements and procedures established by the law, including the Norma de Carácter General No. 501 published by the CMF on January 8, 2024, (General Rule No. 501, hereinafter "NCG 501") by virtue of changes made the Chilean Corporations Act by Law No. 21,314 on Market Agents, of 2021. NG 501 came into effect as of September 1, 2024, and establishes the minimum mentions that general habitual policies must contain and regulates the public disclosure of transactions with related parties ("OPR").

According to Article 146 of the Corporations Act, as amended, OPR of CODELCO include any and all negotiations, acts, contracts or operations in which the Company must take part, as well as:

- (i) one or more related persons to the Company, pursuant to the definition contained in Article 100 of Law No. 18,045 (the "Securities Market Law," as amended);
- (ii) a board member, manager, a main executive or a liquidator of CODELCO, acting directly or on behalf of any persons other than the Company, or their respective spouses or relatives up to the second degree (consanguinity or affinity);
- (iii) a corporation or partnership in which one of the persons mentioned in (ii) above are direct or indirect owners of 10.0% or more of its capital, board members, managers or main executives;
- (iv) those persons specifically established under CODELCO's bylaws or reasonably identified by the Directors' Committee, as applicable, even if the transaction with such persons (a) is not of a relevant amount, (b) is conducted on a regular basis (as per the regularity policy determined by the Board of Directors of CODELCO) or (c) is entered into with a subsidiary of CODELCO in which the Company holds a direct or indirect ownership interest of at least 95.0%; and
- (v) any company in which a board member, manager or main executive of CODELCO has served as a board member, manager, main executive or liquidator, during the last 18 months.

Article 100 of the Securities Market Law provides that the following persons constitute a related party: (i) the other entities of the business conglomerate to which a company belongs; (ii) parents, subsidiaries and equity-method investors and investees of a company; (iii) all directors, managers, officers and liquidators of a company, and their spouses or blood relatives to the second degree, or any entity controlled, directly or indirectly, by any of the abovementioned individuals; (iv) any person that, by their own actions or with other persons under a joint action agreement, may appoint at least one member of the management of a company or controls 10.0% or more of the capital or voting capital of a stock company; and (v) other entities or persons deemed a related party by the CMF.

The rules, requirements and procedures to approve operations with related parties apply both to the operations of CODELCO as well as to those of its subsidiaries, regardless of their legal nature, except for some exemptions set forth in Article 147 of the Corporations Act in which related-party transaction may be executed without the requirements referred to above, with the prior approval of the Board of Directors.

The breach of any of the restrictions on related party transactions will not affect the validity of the transaction. However, CODELCO or the President of Chile may demand from the breaching party, the reimbursement for an amount equivalent to the benefits gained by the breaching party resulting from the transaction. Additionally, CODELCO or the President of Chile may claim damages. Finally, the breaching party bears the burden of proof that the transaction was carried out according to the law.

CODELCO's policy for transactions with related parties is defined and governed by a specific internal regulation created pursuant to general policies established by the Board of Directors and in connection with the guidance provided by Decree Law 1,350 and the Corporations Act. CODELCO's internal regulation prescribes the manner in which transactions between CODELCO and related entities must be carried out and provides for sanctions if the requirements of the regulation are not met.

FOREIGN INVESTMENT AND EXCHANGE CONTROLS IN CHILE

As a general matter, the Central Bank of Chile is, among other things, responsible for monetary policies and for exchange controls in Chile. Most Chilean companies must inform the Central Bank of any international issue of bonds and if the proceeds of the issuance are not left abroad, should be brought into Chile through a bank or other participant in the Formal Exchange Market. Article 23 of Decree Law No. 1,350 provides that CODELCO has an obligation to return the total proceeds of its exports to Chile, but has no obligation to convert such proceeds to Chilean pesos beyond its peso requirements. These proceeds from its exports are deposited at the Central Bank of Chile, and withdrawals against such foreign exchange deposits are made to cover CODELCO's expenses. As a result, CODELCO does not require foreign exchange approval in connection with the issuance or placement of, or payments upon the notes. See "Regulatory Framework—Payment of Obligations."

DESCRIPTION OF NOTES

Each series of notes will be issued pursuant to an indenture, dated as of February 5, 2019 (the “base indenture”), among CODELCO and The Bank of New York Mellon, as trustee, paying agent, transfer agent and registrar (the “trustee”), as amended and supplemented by the fifteenth supplemental indenture, dated January 13, 2025 (together with the base indenture, the “indenture”), between CODELCO and the trustee.

The following description of certain provisions of the notes and of the indenture is subject to and is qualified in its entirety by reference to the provisions of the notes and the indenture, copies of which are available for inspection at the office of the trustee at 240 Greenwich Street, New York, New York 10286. CODELCO urges you to read the indenture because it, and not this description, defines your rights as holders of the notes issued under the indenture.

General

Each series of notes will be issued by CODELCO, and CODELCO will be liable therefor and obligated to perform all covenants and agreements to be performed by CODELCO pursuant to each series of notes and the indenture, including the obligations to pay principal, interest and Additional Amounts (as defined below under “Payment of Additional Amounts”), if any. The trustee under the indenture is The Bank of New York Mellon (the “trustee,” which term shall include any successor trustee under the indenture).

The indenture provides for the issuance by CODELCO from time to time of notes in one or more series up to an aggregate principal amount of notes as from time to time may be authorized by CODELCO, subject to all required government authorizations. Notes having the same date of maturity and Interest Payment Dates (as defined below), payable in the same currency, bearing interest at the same rate and the terms of which are otherwise identical, are referred to as a “series.” The notes offered hereby will be issued in two series.

CODELCO previously issued U.S.\$750,000,000 aggregate principal amount of 6.330% notes due 2035 on January 13, 2025, which are referred to herein as the original 2035 notes, and U.S.\$750,000,000 aggregate principal amount of 6.780% notes due 2055 on January 13, 2025, which are referred to herein as the original 2055 notes and, together with the original 2035 notes, as the original notes. The notes offered hereunder are a further issuance of and will be fully fungible with the original notes, except that the notes offered and sold in reliance on Regulation S will be subject to certain U.S. selling restrictions. Accordingly, the notes offered hereby and sold in reliance on Regulation S will have temporary CUSIP and ISIN numbers during a 40-day distribution compliance period commencing on their date of issuance. After such 40-day distribution compliance period, the notes offered hereby and sold in reliance on Regulation S will have the same CUSIP and ISIN numbers as, and will be fungible with, the original notes issued on January 13, 2025 sold in reliance on Regulation S. The notes offered and sold in reliance on Rule 144A will have, commencing on their date of issuance, the same CUSIP and ISIN numbers as, and will be fungible with, the original notes originally issued on January 13, 2025 and offered and sold in reliance on Rule 144A. The 2035 notes offered hereby and the original 2035 notes will form a single series of securities and will vote as one class for all purposes under the indenture. The 2055 notes offered hereby and the original 2055 notes will form a single series of securities and will vote as one class for all purposes under the indenture.

Upon the consummation of this offering, the aggregate principal amount of the original 2035 notes and the 2035 notes offered hereby will be U.S.\$700,000,000 and the aggregate principal amount of the original 2055 notes and the 2055 notes offered hereby will be U.S.\$700,000,000.

Each series of notes offered hereby will bear interest at the applicable rates per annum set forth on the cover page of this offering memorandum from July 13, 2025. Interest on the 2035 notes will be payable semi-annually in arrears on January 13 and July 13 of each year, beginning on January 13, 2026, or, if any such date is not a Business Day (as defined below), on the next succeeding Business Day (the “2035 Interest Payment Dates”) to the person or persons (each, a “Holder”) in whose name such notes are registered in the Security Register (as defined below) at the close of business December 29 and June 28, respectively, preceding the applicable Interest Payment Date (each a “2035 Record Date”). Interest on the 2055 notes will be payable semi-annually in arrears on January 13 and July 13 of each year, beginning on January 13, 2026, or, if any such date is not a Business Day (as defined below), on the next succeeding Business Day (the “2055 Interest Payment Dates”) to the person or persons (each, a “Holder”)

in whose name such notes are registered in the Security Register (as defined below) at the close of business on December 29 and June 28, respectively, preceding the applicable Interest Payment Date (each a “2055 Record Date”). Interest on the notes will be calculated on the basis of a 360-day year of twelve 30-day months. For the purposes hereof, the term “Business Day” means a day on which banks in The City of New York are not authorized or required by law or executive order to be closed.

Moneys paid by CODELCO to the trustee or any paying agent for the payment of principal of (and premium, if any) or interest on any of the notes and remaining unclaimed at the end of two years after the date on which such principal (and premium, if any) or interest shall have become due and payable (whether at maturity, upon call for redemption or otherwise) shall, together with interest made available for payment thereof, be repaid to CODELCO, whereupon all liability of the trustee or such paying agent with respect to such moneys shall cease.

The 2035 notes will mature on January 13, 2035 and the 2055 notes will mature on January 13, 2055. Neither series of notes will be redeemable prior to maturity except as described below and in the event of certain developments affecting taxation, in that case at a price equal to the outstanding principal amount thereof, together with any Additional Amounts and accrued interest to the redemption date. On the maturity date of any series of notes, CODELCO will be required to pay 100% of the then outstanding principal amount of such series of notes *plus* accrued and unpaid interest thereon and Additional Amounts, if any.

Ranking

The original notes are, and the notes offered hereby will, constitute, direct, general, unsecured, unconditional and unsubordinated obligations of CODELCO. The notes rank and will rank without any preference among them and equally with all other unsecured and unsubordinated obligations of CODELCO, other than certain obligations granted preferential treatment pursuant to Chilean law. It is understood that this provision will not be construed so as to require CODELCO to make payments under the notes ratably with payments being made under any other obligations. The indenture contains no restriction on the amount of additional indebtedness which may be incurred by CODELCO or its subsidiaries; however, as set forth under “—Limitation on Liens” below, the indenture contains certain restrictions on the ability of CODELCO and its subsidiaries to incur secured indebtedness.

Registration, Form and Delivery

The trustee will initially act as paying agent, transfer agent and registrar for each series of notes. Each series of notes will be issued upon the closing of this offering in definitive, fully registered form, without coupons, in denominations of U.S.\$200,000 principal amount at maturity and multiples of U.S.\$1,000 in excess thereof. The notes will be exchangeable, and transfers thereof will be registrable, at the office of the registrar for the notes. No charge will be made to holders of the notes in connection with any exchange or registration of transfer, but CODELCO may require payment of a sum sufficient to cover any tax or other governmental charge payable in that connection.

The trustee will maintain at its office in the City of New York, currently located at 240 Greenwich Street, New York, New York 10286, a security register (the “Security Register”) with respect to the notes. The name and address of the registered Holder of each note and the amount of each note will be recorded in the applicable Security Register, and the trustee and CODELCO may treat the person in whose name the note is registered as the owner of such note for all purposes. For so long as a series of notes are represented by one or more Global Notes, the registered owner of such a Global Note, in accordance with the terms of the indenture, may be treated at all times and for all purposes by CODELCO and the trustee as the sole owner with respect to such notes, with respect to all payments on such notes and for all other purposes under the terms of such notes and the indenture.

Each series of notes is being offered and sold in connection with the initial offering thereof solely to “qualified institutional buyers,” as that term is defined in Rule 144A under the Securities Act, pursuant to Rule 144A, and in offshore transactions to persons other than “U.S. persons,” as defined in Regulation S under the Securities Act, in reliance on Regulation S. Following the initial offering of the notes, the notes may be resold to qualified institutional buyers pursuant to Rule 144A, non-U.S. persons in reliance on Regulation S and pursuant to Rule 144 under the Securities Act, as described under “Transfer Restrictions.”

The Global Notes

Rule 144A Global Note

Each series of notes offered and sold to qualified institutional buyers pursuant to Rule 144A will initially be issued in the form of one or more registered notes in global form, without interest coupons. The Rule 144A Global Notes will be deposited on the date of the closing of the sale of the notes with, or on behalf of, The Depository Trust Company (“DTC”), and registered in the name of Cede & Co., as nominee of DTC, or will remain in the custody of the trustee as custodian for DTC. Interests in the Rule 144A Global Note will be available for purchase only by qualified institutional buyers.

Regulation S Global Note

Each series of notes offered and sold in offshore transactions to non-U.S. persons in reliance on Regulation S under the Securities Act will initially be issued in the form of one or more registered notes in global form, without interest coupons. The Regulation S Global Notes will be deposited upon issuance with, or on behalf of, a custodian for DTC.

Except as set forth below, each Rule 144A Global Note and the Regulation S Global Note (collectively the “Global Notes”) may be transferred, in whole and not in part, solely to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for notes in physical, certificated form (referred to as “certificated notes”) except in the limited circumstances described below.

The notes will be subject to certain restrictions on transfer and will bear a restrictive legend as set forth under “Transfer Restrictions.”

All interests in the Global Notes are subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream are subject to the procedures and requirements of such systems.

Euroclear and Clearstream will hold interests in the Global Notes on behalf of their participants through customers’ securities accounts in their respective names on the books of their respective depositories. Such depositories, in turn, will hold such interests in the Global Notes in customers’ securities accounts in the depositories’ names on the books of DTC.

Exchanges Among the Global Notes

Prior to the 40th day after the later of the commencement of the offering of the notes and the date of the closing of the sale of the notes (the period through and including the 40th day, the “restricted period”), transfers by an owner of a beneficial interest in the Regulation S Global Note to a transferee who takes delivery of this interest through the corresponding Rule 144A Global Note will be made only in accordance with applicable procedures and upon receipt by the trustee of a written certification from the transferor of the beneficial interest in the form provided in the indenture to the effect that such transfer is being made to a person whom the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A. Such written certification will no longer be required after the expiration of the restricted period.

Transfers by an owner of a beneficial interest in the Rule 144A Global Note to a transferee who takes delivery of such interest through the corresponding Regulation S Global Note, whether before or after the expiration of the restricted period, will be made only upon receipt by the trustee of a certification from the transferor to the effect that such transfer is being made in accordance with Regulation S under the Securities Act.

Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

Certain Book-Entry Procedures for the Global Notes

The descriptions of the operations and procedures of DTC, Euroclear and Clearstream set forth below are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to change by them from time to time. Neither CODELCO nor the initial purchasers take any responsibility for these operations or procedures, and investors are urged to contact the relevant system or its participants directly to discuss these matters.

DTC has advised CODELCO that it is (i) a limited purpose trust company organized under the laws of the State of New York, (ii) a “banking organization” within the meaning of the New York Banking Law, (iii) a member of the Federal Reserve System, (iv) a “clearing corporation” within the meaning of the Uniform Commercial Code, as amended, and (v) a “clearing agency” registered pursuant to Section 17A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). DTC was created to hold securities for its participants and facilitates the clearance and settlement of securities transactions between participants through electronic book-entry changes to the accounts of its participants, thereby eliminating the need for physical transfer and delivery of certificates. DTC’s participants include securities brokers and dealers (including the initial purchasers), banks and trust companies, clearing corporations and certain other organizations. Indirect access to DTC’s system is also available to other entities such as banks, brokers, dealers and trust companies, or indirect participants that clear through or maintain a custodial relationship with a participant, either directly or indirectly. Investors who are not participants may beneficially own securities held by or on behalf of DTC only through participants or indirect participants.

CODELCO expects that pursuant to procedures established by DTC (i) upon deposit of each Global Note, DTC will credit the accounts of participants designated by the initial purchasers with an interest in the Global Note and (ii) ownership of the notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC (with respect to the interests of participants) and the records of participants and the indirect participants (with respect to the interests of persons other than participants).

The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. Accordingly, the ability to transfer interests in the notes represented by a Global Note to such persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in notes represented by a Global Note to pledge or transfer such interest to persons or entities that do not participate in DTC’s system, or to otherwise take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by the Global Note for all purposes under the indenture. Except as provided below, owners of beneficial interests in a Global Note will not be entitled to have notes represented by such Global Note registered in their names, will not receive or be entitled to receive physical delivery of certificated notes, and will not be considered the owners or holders thereof under the indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee thereunder. Accordingly, each holder owning a beneficial interest in a Global Note must rely on the procedures of DTC and, if such holder is not a participant or an indirect participant, on the procedures of the participant through which such holder owns its interest, to exercise any rights of a holder of notes under the indenture or such Global Note. CODELCO understands that under existing industry practice, in the event that CODELCO requests any action of holders of notes, or a holder that is an owner of a beneficial interest in a Global Note desires to take any action that DTC, as the holder of such Global Note, is entitled to take, DTC would authorize the participants to take such action and the participants would authorize holders owning through such participants to take such action or would otherwise act upon the instruction of such holders. Neither CODELCO nor the trustee will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, notes by DTC, or for maintaining, supervising or reviewing any records of DTC relating to such notes.

Payments with respect to the principal of, premium, if any, and interest on any notes represented by a Global Note registered in the name of DTC or its nominee on the applicable record date will be payable by the trustee to or at the direction of DTC or its nominee in its capacity as the registered holder of the Global Note representing such notes under the indenture. Under the terms of the indenture, CODELCO and the trustee may treat

the persons in whose names the notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving payment thereon and for any and all other purposes whatsoever. Accordingly, neither CODELCO nor the trustee has or will have any responsibility or liability for the payment of such amounts to owners of beneficial interests in a Global Note (including principal, premium, if any, and interest). Payments by the participants and the indirect participants to the owners of beneficial interests in a Global Note will be governed by standing instructions and customary industry practice and will be the responsibility of the participants or the indirect participants and DTC.

Transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the notes, cross-market transfers between the participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depository. However, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. Cash received in Euroclear or Clearstream as a result of sales of interest in a global security by or through a Euroclear or Clearstream participant to a participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. Neither CODELCO nor the trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Certificated Notes

With respect to each series of notes, if (i) CODELCO notifies the trustee in writing that DTC is no longer willing or able to act as a depository or DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depository is not appointed within 90 days of such notice or cessation; (ii) CODELCO, at its option, notifies the trustee in writing that it elects to cause the issuance of notes in definitive form under the indenture; or (iii) upon the occurrence of certain other events as provided in the indenture, then, upon surrender by DTC of the Global Notes, certificated notes will be issued to each person that DTC identifies as the beneficial owner of the notes represented by the Global Notes. Upon any such issuance, the trustee is required to register such certificated notes in the name of such person or persons (or the nominee of any thereof) and cause the same to be delivered thereto.

Neither CODELCO nor the trustee shall be liable for any delay by DTC or any participant or indirect participant in identifying the beneficial owners of the related notes and CODELCO and the trustee may conclusively rely on, and shall be protected in relying on, instructions from DTC for all purposes (including with respect to the registration and delivery, and the respective principal amounts, of the notes to be issued).

Covenants

CODELCO has agreed to restrictions on its activities for the benefit of holders of the notes. The following restrictions will apply to the notes:

Consolidation, Merger, Conveyance, Sale or Lease

Nothing contained in the indenture prevents CODELCO from consolidating with or merging into another corporation or conveying, transferring or leasing its properties and assets substantially as an entirety to any person, *provided* that: (i) the corporation formed by such consolidation or into which CODELCO is merged or the person which acquires by conveyance or transfer, or which leases, the properties and assets of CODELCO substantially as an entirety is a corporation organized and existing under the laws of Chile and expressly assumes, by supplemental indenture, the due and punctual payment of the principal of and interest and Additional Amounts, if any, on all outstanding notes and the performance of every covenant in the indenture on the part of CODELCO to be performed or observed; (ii) immediately after giving effect to such transaction no Event of Default (as defined below), and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing; and (iii) CODELCO has delivered to the trustee an officers' certificate and an opinion of counsel, each stating that such consolidation, merger, conveyance, transfer or lease and such supplemental indenture complies with the foregoing provisions relating to such transaction.

Limitation on Liens

Nothing contained in the indenture restricts or prevents CODELCO or any Restricted Subsidiary (as defined below) from incurring any additional indebtedness; *provided* that neither CODELCO nor any Restricted Subsidiary will (i) issue, assume or guarantee any indebtedness for money borrowed ("Debt") if such Debt is secured by a lien upon, or (ii) directly or indirectly secure any outstanding Debt by a lien upon, any Principal Property (as defined below) or upon any shares of stock of, or indebtedness of, any Restricted Subsidiary, now owned or hereafter acquired, without effectively providing that the notes shall be secured equally and ratably with such Debt, except that the foregoing restrictions shall not apply to (i) liens on any Principal Property acquired, constructed or improved after the date of issuance of the notes to secure or provide for the payment of the purchase price or cost of construction or improvements (including costs such as increased costs due to escalation, interest during construction and similar costs) thereof incurred after the date of the issuance of the notes, or existing liens on property acquired, *provided* such liens shall not apply to any property theretofore owned by CODELCO or any Restricted Subsidiary other than theretofore unimproved real property, (ii) liens on any Principal Property or shares of stock or indebtedness acquired from a corporation merged with or into CODELCO or a Restricted Subsidiary, (iii) liens to secure Debt of a Restricted Subsidiary to CODELCO or another Subsidiary, (iv) the sale or other transfer of any interest in property of the character commonly referred to as a "production payment," (v) liens over any property at the time of acquisition of such property by CODELCO or any of its Restricted Subsidiaries which lien was not (or is not) created in connection with such acquisition, (vi) liens in existence on the date of the offering of the notes, (vii) liens on deposits to secure, or any lien otherwise securing, the performance of bids, statutory obligations, surety bonds, appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business, (viii) liens created on any property to secure Debt incurred in connection with the financing of such property, the repayment of which Debt is to be made from the revenues arising out of, or other proceeds of realization from, such property, with recourse to those revenues and proceeds and other property used in connection with, or forming the subject matter of, such property, but without recourse to any other property of CODELCO or any Restricted Subsidiary and (ix) any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any lien referred to in the foregoing clauses (i) to (iii) or (v), (vi) and (viii), inclusive of any Debt secured thereby, *provided* that the principal amount of Debt so secured thereby shall not exceed the principal amount of Debt so secured at the time of such extension, renewal or replacement and that such extension, renewal or replacement lien shall be limited to all or part of the property which secured the lien extended, renewed or replaced (plus improvements on or additions to such property). Notwithstanding the foregoing, CODELCO and one or more Restricted Subsidiaries may issue, assume or guarantee Debt secured by liens which would otherwise be subject to the foregoing restrictions in an aggregate principal amount which, together with the aggregate outstanding principal amount of all other Debt of CODELCO and its Restricted Subsidiaries that would otherwise be subject to the foregoing restrictions (not including Debt permitted to be secured under clauses (i) through (ix) above) and the aggregate value of the sale-and-lease-back transactions described under "—Limitation on Sale-and-Lease-Back Transactions" below (other than sale-and-lease-back transactions the proceeds of which

have been applied as provided in clause (b) under “—Limitation on Sale-and-Lease-Back Transactions” below), does not at the time of issuance, assumption or guarantee thereof exceed 20.0% of Consolidated Net Tangible Assets.

“Consolidated Net Tangible Assets” means the total of all assets (including reevaluations thereof as a result of commercial appraisals, price level restatement or otherwise) appearing on the consolidated balance sheet of CODELCO and its Subsidiaries as of the then most recent date filed by CODELCO with the CMF, but excluding goodwill, trade names, trademarks, patents, unamortized debt discount and all other like intangible assets (which term shall not be construed to include such reevaluations), less the aggregate of the current liabilities of CODELCO and its Subsidiaries appearing on such balance sheet. The term “Principal Property” means any mineral property, concentrator, smelter, refinery or rod mill located within Chile, of CODELCO or any Subsidiary except any such property, plant or facility which the Board of Directors by resolution declares is not of material importance to the total business conducted by CODELCO and its Subsidiaries as an entity. The term “Subsidiary” means any corporation more than 50.0% of the outstanding voting stock of which is owned, directly or indirectly, by CODELCO and of which CODELCO has the power to direct the management. The term “Restricted Subsidiary” means (i) any Subsidiary which owns, directly or indirectly, any Principal Property and (ii) any Subsidiary which owns, directly or indirectly, any stock or debt of a Restricted Subsidiary.

Limitation on Sale-and-Lease-Back Transactions

The indenture provides that neither CODELCO nor any Restricted Subsidiary will enter into any arrangement with any person (other than CODELCO or a Restricted Subsidiary), or to which any such person is a party, providing for the leasing to CODELCO or a Restricted Subsidiary for a period of more than three years of any property or assets which has been or is to be sold or transferred by CODELCO or such Restricted Subsidiary to such person or to any person (other than CODELCO or a Restricted Subsidiary) to which funds have been or are to be advanced by such person on the security of the leased property or assets unless either (i) CODELCO or such Restricted Subsidiary would be entitled, pursuant to the provisions described under “—Limitation on Liens” above, to incur Debt in a principal amount equal to or exceeding the value of such sale-and-lease-back transaction, secured by a lien on the property or assets to be leased, without equally and ratably securing the notes, or (ii) CODELCO, during or immediately after the expiration of six months after the effective date of such transaction (whether made by CODELCO or a Restricted Subsidiary), applies to the voluntary retirement of indebtedness of CODELCO (including the notes) maturing by its terms more than one year after the original creation thereof (“Funded Debt”) an amount equal to the value of such transaction, less an amount equal to the sum of (a) the principal amount of notes delivered, within six months after the effective date of such arrangement, to the trustee for retirement and cancellation and (b) the principal amount of other Funded Debt voluntarily retired by CODELCO within such six-month period, in each case excluding retirements of notes and other Funded Debt as a result of conversions or pursuant to mandatory sinking fund or mandatory prepayment provisions or by payment at maturity.

Periodic Reports

CODELCO will furnish, to the noteholders and to prospective purchasers of notes, upon request to the trustee, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the notes are not freely transferable under the Securities Act.

Events of Default

An Event of Default with respect to each series of notes is defined in the indenture as being any of the following (each an “Event of Default”): (i) default for 30 days in payment of any interest on such notes; (ii) default in payment of principal of such notes; (iii) default in the performance, or breach, of any covenant or warranty or obligation of CODELCO in the indenture and continuance of such default or breach for a period of 60 days after written notice is given to CODELCO by the trustee or to CODELCO and the trustee by the holders of at least 33 1/3% in aggregate principal amount of the notes; (iv) default under any bond, debenture, note or other evidence of indebtedness for money borrowed, or under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by CODELCO or any Subsidiary, whether such indebtedness now exists or shall hereafter be created, in an aggregate principal amount exceeding U.S.\$50.0 million (or its equivalent in any other currency or currencies) which default (x) shall constitute the failure to pay any portion of the principal of such indebtedness when due and payable, whether at maturity, upon

redemption or acceleration or otherwise, or (y) shall have resulted in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, in either case, if such default shall continue for more than 30 Business Days and within such 30 Business Days the time for payment of such amount has not been expressly extended (provided that if such default under such indenture or instrument shall be remedied or cured by CODELCO or waived by the holders of such indebtedness, then the event of default with respect to the notes shall be deemed likewise to have been remedied, cured or waived); and (v) certain events of bankruptcy or insolvency of CODELCO or any Significant Subsidiary. "Significant Subsidiary" is defined in the indenture as a Subsidiary, the total assets of which exceed 10.0% of the total assets of CODELCO and its subsidiaries on a consolidated basis as of the end of the most recently completed year. The trustee shall not be charged with knowledge of any Event of Default with respect to the notes unless a written notice of such default or Event of Default shall have been given to an officer of the trustee who has direct responsibility for the administration of the indenture and the notes by CODELCO or any holder of notes.

The indenture provides that (i) if an Event of Default (other than an Event of Default described in clause (v) above) shall have occurred and be continuing with respect to the notes, either the trustee or the holders of not less than $33\frac{1}{3}\%$ of the total principal amount of the notes of such series then outstanding may declare the principal of all such outstanding notes and the interest accrued thereon, if any, to be due and payable immediately and (ii) if an Event of Default described in clause (v) above shall have occurred, the principal of all such outstanding notes and the interest accrued thereon, if any, shall become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder of such notes. The indenture provides that the notes owned by CODELCO or any of its affiliates shall be deemed not to be outstanding for certain purposes, including declaring the acceleration of the maturity of the notes. Upon the satisfaction by CODELCO of certain conditions, including (i) the payment of all fees and expenses of the trustee, (ii) CODELCO's deposit with the trustee of a sum sufficient to pay all outstanding amounts then due on the applicable notes (other than principal due by virtue of the acceleration) together with interest on such amounts through the date of the deposit and (iii) all Events of Default (other than non-payment of principal that became due by virtue of the acceleration upon the event of default) have been cured or waived, the declaration described in clause (i) of this paragraph may be annulled by the holders of a majority of the total principal amount of the applicable notes then outstanding. Past defaults, other than non-payment of principal, interest and compliance with certain covenants, may be waived by the holders of a majority of the total principal amount of the applicable notes outstanding.

The trustee must give to the holders of the notes notice of all uncured defaults known to it with respect to the notes within 30 days after a Responsible Officer of the trustee has received written notification of such a default (unless such default shall have been cured); *provided, however*, that, except in the case of default in the payment of principal, interest or Additional Amounts, the trustee shall be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interest of the holders of the notes. "Responsible Officer" is defined in the indenture as any officer of the trustee with direct responsibility for the administration of the indenture and, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

No holder of notes may institute any proceeding, judicial or otherwise, under the indenture unless (i) such holder shall have given the trustee written notice of a continuing Event of Default with respect to the notes of that series, (ii) the holders of not less than $33\frac{1}{3}\%$ of the total principal amount of the notes of that series then outstanding shall have made written request to the trustee to institute proceedings in respect of the Event of Default, (iii) such holder or holders shall have offered the trustee such reasonable indemnity as the trustee may require, (iv) the trustee shall have failed to institute an action for 60 days thereafter and (v) no inconsistent direction shall have been given to the trustee during such 60-day period by the holders of a majority of the total principal amount of the notes of such series. Such limitations, however, do not apply to any suit instituted by a holder of a note for enforcement of payment of the principal or interest on the notes on or after the respective stated maturity expressed in such notes.

The indenture provides that, subject to the duty of the trustee during default to act with the required standard of care, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any holders of the notes, unless such holders shall have offered to the trustee reasonable indemnity.

CODELCO is required to furnish to the trustee annually a statement as to the performance by CODELCO of certain of its obligations under the indenture and as to any default in such performance.

Payment of Additional Amounts

All payments of principal and stated interest under each series of notes by CODELCO will be made without deduction or withholding for or on account of any present or future taxes, assessments, duties or governmental charges of whatever nature imposed or levied by or on behalf of Chile or any political subdivision or territory or possession thereof or therein (the “Taxing Jurisdiction”) unless the withholding or deduction of such taxes, assessments, duties or governmental charges is required by law or regulation or by the official interpretation thereof. In that event, CODELCO will pay to each Holder of a note such additional amounts (“Additional Amounts”) as may be necessary in order that each net payment on such note after such deduction or withholding will not be less than the amount provided for in such note to be then due and payable; *provided, however*, that the foregoing obligation to pay Additional Amounts will not apply to:

- (i) any tax, assessment, duty or other governmental charge that would not have been so deducted or withheld but for (i) the existence of any present or former connection between the Holder or the beneficial owner of the note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder or beneficial owner, if such Holder or beneficial owner is an estate, trust, partnership or corporation) and the Taxing Jurisdiction imposing such tax, assessment, duty or other governmental charge (including, without limitation, such Holder or beneficial owner (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein) other than the mere receipt of payments in respect of a note or the holding or ownership of a note or beneficial interest therein; or (ii) the presentation of a note (where presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- (ii) any estate, inheritance, gift, sales, transfer, personal property, capital gains, excise or similar tax, assessment, duty or other governmental charge;
- (iii) any tax, assessment, duty or other governmental charge that is payable other than by withholding from payments of (or in respect of) principal of, or any interest on, the notes;
- (iv) any tax, assessment, duty or other governmental charge that would not have been imposed but for the failure to comply with certification, information or other reporting requirements concerning the nationality, residence or identity of the Holder or beneficial owner of the note, if compliance is required by statute or by regulation of the Taxing Jurisdiction as a precondition to relief or exemption from all or part of such tax, assessment, duty or other governmental charge, or to a reduction in the applicable tax rate, and proper notice has been sent to the Holder or beneficial owner; or
- (v) any combination of items (i), (ii), (iii), and (iv) above.

Nor shall Additional Amounts be paid with respect to any payment of the principal of or any interest on any note to any Holder or beneficial owner that is a fiduciary or partnership or other than the sole beneficial owner of such note to the extent such payment would be required by the laws of the Taxing Jurisdiction to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been a Holder of such note.

If CODELCO pays Additional Amounts in respect of the Chilean withholding tax on payments of interest or premium, if any, made by CODELCO in respect of each series of notes to a Foreign Holder (as defined in “Taxation—Chilean Taxation”) assessed at a rate of 4.0%, and a refund is provided with respect to such withholding tax, CODELCO shall have the right to receive and be entitled to such funds from the relevant Taxing Jurisdiction.

Redemption

CODELCO will not be permitted to redeem the notes before their stated maturity, except as set forth below. The notes will not be entitled to the benefit of any sinking fund—meaning that CODELCO will not deposit money on a regular basis into any separate account to repay your notes. In addition, you will not be entitled to require CODELCO to repurchase your notes from you before the stated maturity.

Optional Redemption

CODELCO may redeem on one or more occasions some or all of the notes before they mature.

Prior to October 13, 2034 (three months prior to their maturity date of the 2035 notes) (the “2035 Par Call Date”), CODELCO may redeem the 2035 notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes matured on the 2035 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate *plus* 25 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the 2035 notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

Prior to July 13, 2054 (six months prior to their maturity date of the 2055 notes) (the “2055 Par Call Date”), CODELCO may redeem the 2055 notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes matured on the 2055 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate *plus* 30 basis points *less* (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the 2055 notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the 2035 Par Call Date and the 2055 Par Call Date, as applicable, CODELCO may redeem each series of notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed *plus* accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield determined by CODELCO in accordance with the following two paragraphs.

The Treasury Rate shall be determined by CODELCO after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading). In determining the Treasury Rate, CODELCO shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the applicable Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15

immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the applicable Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 or any successor designation or publication is no longer published, CODELCO shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the applicable Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the applicable Par Call Date, one with a maturity date preceding the applicable Par Call Date and one with a maturity date following the applicable Par Call Date, CODELCO shall select the United States Treasury security with a maturity date preceding the applicable Par Call Date. If there are two or more United States Treasury securities maturing on the applicable Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, CODELCO shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

CODELCO's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. CODELCO will notify the trustee of the redemption price promptly after the calculation thereof and the trustee shall have no duty to determine, or verify the calculation of, the redemption price.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of notes to be redeemed. For so long as the notes are listed on the Luxembourg Stock Exchange and the rules of the Euro MTF market so require, CODELCO will cause notices of redemption to be announced through the Luxembourg Stock Exchange.

In the case of a partial redemption, selection of definitive notes for redemption will be made by lot. No notes of a principal amount of U.S.\$1,000 or less will be redeemed in part. If any note in definitive form is to be redeemed in part only, the notice of redemption that relates to such note will state the portion of the principal amount of the note to be redeemed. A new definitive note in a principal amount equal to the unredeemed portion of such note will be issued in the name of the holder of such note upon surrender for cancellation of the original definitive note. For so long as the notes are held by DTC (or another depository), the redemption of the notes shall be done in accordance with the policies and procedures of the depository, which may be made on a *pro rata* pass-through distribution of principal basis.

Unless CODELCO defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes or portions thereof called for redemption.

Tax Redemption

Each series of notes may be redeemed at the election of CODELCO, in whole, but not in part, by the giving of notice as provided in “—Notices” below (which notice shall be irrevocable), at a price equal to the outstanding principal amount thereof, together with any Additional Amounts and accrued and unpaid interest to the redemption date, if, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder, including a holding by a court of competent jurisdiction) of the Taxing Jurisdiction, or any change in the official application, administration or interpretation of such laws, regulations or rulings in such Taxing Jurisdiction,

CODELCO has or will become obligated to pay Additional Amounts on the applicable notes in excess of the Additional Amounts that would be payable were payments of interest on the notes subject to the 4.0% of Chilean Interest Withholding Tax (as defined under “Taxation—Chilean Taxation”) (“Excess Additional Amounts”), and if such change or amendment is announced or becomes effective on or after the date of the agreement to purchase the notes and such obligation cannot be avoided by CODELCO taking measures it considers reasonable and that are available to it (for this purpose, reasonable measures shall not include any change in CODELCO’s or any successor’s jurisdiction of incorporation or organization or location of its principal executive or registered office); *provided, however*, that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which CODELCO would be obligated to pay such Excess Additional Amounts, were a payment in respect of the notes then due. Prior to the giving of notice of redemption of such notes, CODELCO will deliver to the trustee an officers’ certificate and a written opinion of recognized Chilean counsel independent of CODELCO to the effect that all governmental approvals necessary for CODELCO to effect such redemption, if any, have been or at the time of redemption will be obtained and in full force and effect and that CODELCO is entitled to effect such a redemption, and setting forth in reasonable detail the circumstances giving rise to such right of redemption. See “Taxation—Chilean Taxation.”

Notices

For so long as the notes are outstanding in global form, notices to be given to holders will be given to the depository, in accordance with its applicable procedures as in effect from time to time. If notes are issued in individual definitive form, notice to holders of the notes will be given by mail to the addresses of such holders as they appear in the security register. In addition, so long as the notes are listed on the Luxembourg Stock Exchange and the rules of such exchange so require, notices will also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.luxse.com). Any such notice will be deemed to have been delivered on the date of first publication.

Replacement of Notes

In case of mutilated, destroyed, lost or stolen notes, application for replacement thereof may be made to the trustee or CODELCO. Any such note shall be replaced by the trustee in compliance with such procedures, and on such terms as to evidence and indemnification, as the trustee or CODELCO may require and subject to any applicable law or regulation. All such costs as may be incurred in connection with the replacement of any notes shall be borne by the applicant. Mutilated notes must be surrendered before new ones will be issued.

Modification of the Indenture

CODELCO and the trustee may, without the consent of the holders of notes, amend, waive or supplement the indenture or the notes for certain specified purposes, including among other things: (i) to evidence CODELCO’s succession by another corporation, and the assumption by such party of CODELCO’s obligations; (ii) to add to CODELCO’s covenants or surrender any of its rights or powers for the benefit of all or any series of notes; (iii) to cure any ambiguity, defect or inconsistency in the indenture; (iv) to provide for the issuance of any new series of securities, and/or add to the rights of any holders of any series of notes; (v) to provide for the appointment of a successor trustee; (vi) to add any additional Events of Default for the benefit of any or all series; (vii) to provide for the issuance of securities in bearer form; and (viii) to make any other change to the indenture as shall not adversely affect the interests of any holder of the notes.

In addition, with certain exceptions, the indenture and the notes may be modified by CODELCO and the trustee with the consent of the holders of a majority in aggregate principal amount of the notes of the series affected thereby then outstanding, but no such modification may be made without the consent of the holder of each outstanding note affected by the modification which would:

- (i) change the maturity of any principal of, or any premium on, or any installment of interest on, any note, or reduce the principal amount thereof or the rate of interest or any premium (or Additional Amounts, if any) payable thereon, or change the method of computing the amount of principal thereof or interest or premium (or Additional Amounts, if any) payable thereon on any date, or change any place of payment where, or the coin or currency in which, the principal or interest

(including Additional Amounts) on any note are payable, or impair the right of holders to institute suit for the enforcement of any such payment on or after the date when due;

- (ii) reduce the percentage in aggregate principal amount of outstanding notes of such series, where the consent of holders is required for any such modification or for any waiver of compliance with certain provisions of the indenture or certain defaults thereunder and their consequences provided for in the indenture; or
- (iii) modify provisions relating to waiver of certain defaults, waiver of certain covenants and the provisions summarized in this paragraph, including provisions governing the amendment of the indenture, except to increase any such percentage or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each outstanding note affected by the modification.

The indenture provides that the notes owned by CODELCO or any of its affiliates shall be deemed not to be outstanding for, among other purposes, consent to any such modification.

Defeasance and Covenant Defeasance

With respect to each series of notes, CODELCO, at its option, at any time upon the satisfaction of certain conditions described below, may elect to be discharged from its obligations with respect to the notes. In general, upon a defeasance, CODELCO shall be deemed to have paid and discharged the entire indebtedness represented by the applicable notes and to have satisfied all of its obligations under such notes, except for: (i) the rights of holders of notes to receive, solely from the trust fund established for such purposes, payments in respect of the principal of, and interest, and Additional Amounts, if any, on the notes when such payments are due; (ii) certain provisions relating to ownership, registration and transfer of the notes; (iii) the covenant relating to the maintenance of an office or agency in New York City, and (iv) certain provisions relating to the rights, powers, trusts, duties and immunities of the trustee.

In addition, CODELCO, at its option, at any time, upon the satisfaction of certain conditions described below, may discharge its obligation to comply with the covenants specified above under “—Consolidation, Merger, Conveyance, Sale or Lease,” “—Limitation on Liens” and “—Limitation on Sale-and-Lease-Back Transactions.” In order to cause a defeasance or covenant defeasance with respect to the notes, CODELCO will be required to (i) deposit funds or obligations issued by the United States in an amount sufficient to provide for the timely payment of principal, interest and all other amounts due under the notes with the trustee, and (ii) satisfy certain other conditions, including delivery to the trustee of an opinion of independent tax counsel of recognized standing to the effect that beneficial owners of notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred. Such opinion of counsel in the case of defeasance must refer to and be based upon a ruling of the U.S. Internal Revenue Service (“IRS”) or a change in applicable U.S. federal income tax law occurring after the date of the indenture.

Governing Law; Submission to Jurisdiction; Sovereign Immunity

The indenture provides that it and the notes will be governed by, and will be construed and interpreted in accordance with, the law of the State of New York. The indenture provides that CODELCO will maintain at all times during the life of the notes an office or agent in the Borough of Manhattan, The City of New York, upon whom process may be served in any action arising out of or based on the notes which may be instituted in the Supreme Court of the State of New York or the United States District Court for the Southern District of New York, in either case in the Borough of Manhattan, The City of New York, by any holder of a note, and CODELCO will expressly accept the jurisdiction of any such court.

To the extent that CODELCO may be entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to the notes, to claim for itself or its revenues or assets any immunity from suit, jurisdiction, attachment in aid or execution of a judgment or prior to a judgment, execution of a judgment or any

other legal process with respect to its obligations under the notes, and to the extent that in any such jurisdiction there may be attributed to CODELCO such an immunity (whether or not claimed), CODELCO will irrevocably agree not to claim and will irrevocably waive such immunity to the maximum extent permitted by law.

Article 226 of the Mining Code of Chile prohibits the attachment and judicial sale of a debtor's mining concessions and installations and other goods permanently dedicated to exploration or extraction of minerals relating to those mining concessions, except with respect to mortgages. However, a debtor may consent to such attachment and sale, *provided* that the consent is given in the same judicial proceeding in which the attachment and sale is sought. The general waiver of immunity by CODELCO in the notes will not be effective with respect to immunity under Article 226. In addition, pursuant to the Constitution, mining concessions corresponding to mining deposits exploited by CODELCO upon its creation in 1976 may not be subject to attachment or to any act of disposition by CODELCO.

Further Issues of Notes

With respect to each series of notes, without the consent of the holders, CODELCO may create and issue additional notes with terms and conditions that are the same (or the same except as to scheduled interest payments prior to the time of issue of the additional notes) as the terms and conditions of such series of notes. CODELCO may consolidate the additional notes to form a single series with such notes; *provided*, however, that unless such additional notes are issued under a separate CUSIP and ISIN number, such additional notes must be part of the same "issue" as the outstanding series of notes, issued pursuant to a "qualified reopening" of the outstanding series of notes, or issued with less than a *de minimis* amount of original issue discount, in each case for U.S. federal income tax purposes.

TAXATION

General

The following is a summary of certain Chilean tax and U.S. federal income tax considerations (and certain EU-related tax consequences) relating to the purchase, ownership and disposition of notes. The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the notes, and, except to the extent certain EU-related tax consequences are described below, it does not describe any tax consequences arising under the laws of any national, state, or local taxing jurisdiction other than the United States and Chile.

This summary is based on the tax laws of Chile and the United States as in effect on the date of this offering memorandum, as well as regulations, rulings and decisions of Chile and the United States available on or before such date and now in effect, and the provisions of the Treaty (as defined below). All of the foregoing is subject to change, which may apply retroactively and could affect the continued validity of this summary.

Prospective purchasers of the notes should consult their own tax advisors as to the Chilean, United States or other tax consequences of the purchase, ownership and disposition of the notes, taking into account the application of the tax considerations discussed below to their particular situation, as well as the application of state, local, foreign or other tax laws.

Chilean Taxation

The following is a general summary of the material consequences under Chilean tax law, as currently in effect, of an investment in the notes made by a “Foreign Holder.”

On December 19, 2023, the Treaty to Avoid Double Taxation signed between Chile and the United States in 2010 (modified by two reservations in June 2023 by the U.S. Senate) (the “Treaty”), came into force, after the United States notified Chile of the completion of the approval procedure. The Treaty should not provide a more beneficial tax treatment on withholding taxes than the established Chilean domestic law regarding interest payments made under the notes to foreign holders.

For purposes of this summary, the term “Foreign Holder” means (i) an individual not resident or domiciled in Chile or (ii) a legal entity that is not incorporated under the laws of Chile, unless the notes are acquired by or assigned to a branch, agent, representative or a permanent establishment of such entity in Chile. For purposes of Chilean taxation, (a) an individual is a resident of Chile if such individual has remained in Chile, uninterrupted or not, for a period or periods that in total exceed 183 days within a twelve-month period, and (b) an individual is domiciled in Chile if such individual resides in Chile with the actual or presumptive intention of remaining in Chile notwithstanding the time resided in Chile (the intention will be determined according to factual circumstances such as the acceptance of a long-term employment within Chile or the relocation of one’s family to Chile, if he/she obtains the majority of his/her income in Chile, or if he/she has a principal place of business in Chile).

Under Chile’s Income Tax Law, payments of interest or premium, if any, in respect of the notes to a Foreign Holder will generally be subject to a Chilean withholding tax assessed at a rate of 35.0%. However, interest and premium (analogous to interest) from bonds or debentures issued in foreign or local currency by companies incorporated in Chile (i.e., CODELCO) are subject to a reduced tax rate of 4.0% (the “Chilean Interest Withholding Tax”).

A Foreign Holder will not be subject to any Chilean taxes in respect of payments of principal made by CODELCO with respect to the notes.

As described above, CODELCO has agreed, subject to specific exceptions and limitations, to pay to the holders of notes Additional Amounts in respect of the Chilean Interest Withholding Tax in order that any interest or premium the Foreign Holder receives, net of the Chilean Interest Withholding Tax, equals the amount which would have been received by such Foreign Holder in the absence of such withholding. See “Description of Notes—Payment of Additional Amounts.”

The Income Tax Law provides that a Foreign Holder is subject to income tax on Chilean source income. Chilean source income is defined by the Income Tax Law as income arising from goods located in Chile or activities performed in Chile, regardless of the domicile or residence of the taxpayer. Article 11 of the Income Tax Law also states that bonds and other private or public securities issued in Chile by taxpayers domiciled, resident or established in Chile, such as CODELCO, will be deemed to be located in Chile. Consequently, as the notes are issued outside of Chile, capital gains arising from the disposition of the notes should not be deemed as Chilean source income. Therefore, any capital gains realized by a Foreign Holder on the sale or other disposition of the notes issued outside of Chile should not be subject to any Chilean taxes.

A Foreign Holder will not be liable for estate, gift, inheritance or similar taxes with respect to its holdings unless the notes held by a Foreign Holder are either located in Chile at the time of such Foreign Holder's death, or, if the notes are not located in Chile at the time of a Foreign Holder's death, if such notes were purchased or acquired with funds obtained from Chilean sources.

As a general rule, the issuance of the notes is subject to stamp tax at a rate of 0.066% per month or fraction thereof elapsed between the issuance and the maturity of the notes, calculated over the principal amount of the notes, with a maximum 0.8% stamp tax over the principal amount, which will be payable by CODELCO. If the stamp tax is not paid when due, Chile's stamp tax law imposes penalties (fines, interests, and inflation adjustments), which will also be payable by CODELCO. In addition, until such tax (and any penalty) is paid, Chilean courts would not enforce any action brought with respect to the notes. We have agreed to pay promptly such tax when due.

U.S. Federal Income Taxation

This summary of U.S. federal income tax considerations deals with U.S. Holders (as defined below) that will hold notes as capital assets and whose functional currency is the U.S. dollar. It does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a particular investor's decision to purchase notes and generally does not address the tax treatment of U.S. Holders that may be subject to special tax rules, such as certain banks, tax-exempt entities, partnerships (or entities classified as partnerships for U.S. federal income tax purposes) or partners therein, insurance companies, regulated investment companies, dealers in securities or currencies, traders in securities electing to mark to market, U.S. expatriates, U.S. Holders holding the notes in connection with a trade or business conducted outside the United States, nonresident alien individuals present in the United States for 183 days or more during a taxable year, or persons that will hold notes as part of an integrated investment (including a "straddle") consisting of the notes and one or more other positions. This discussion only addresses U.S. Holders of notes that acquire such notes in this offering at their initial offering price.

As used in this section "—U.S. Federal Income Taxation", the term "U.S. Holder" means a beneficial owner of a note that is a citizen or resident of the United States or a U.S. domestic corporation or that otherwise will be subject to U.S. federal income taxation on a net income basis in respect of the notes.

This summary is based on the U.S. Internal Revenue Code of 1986 (the "Code"), as amended to the date hereof, administrative pronouncements, judicial decisions, and final, temporary and proposed Treasury Regulations, changes to any of which subsequent to the date of this offering memorandum may affect the tax consequences described herein. Moreover, as described above, the Treaty may also affect the tax consequences described herein. Investors should consult their own tax advisors in determining the tax consequences to them of purchasing, owning, and disposing of the notes, including the application in their particular circumstances of the U.S. federal income tax considerations discussed below, as well as the application of state, local, non-U.S. or other tax laws, the alternative minimum tax or the Medicare tax on net investment income or the special timing rules prescribed under section 451(b) of the Code and possible changes in tax laws.

Qualified Reopening.

For U.S. federal income tax purposes, the 2035 notes are expected to be treated as issued in a "qualified reopening" of the original 2035 notes and 2055 notes are expected to be treated as issued in a "qualified reopening" of the original 2055 notes. Debt instruments issued in a qualified reopening are deemed to be part of the same issue as the original debt instruments for U.S. federal income tax purposes. Under the treatment described in this paragraph, the 2035 notes will be deemed to have the same issue date and the same issue price as the original 2035

notes and the 2055 notes will be deemed to have the same issue date and the same issue price as the original 2055 notes. This discussion assumes that the 2035 notes are issued in a “qualified reopening” of the original 2035 notes and the 2055 notes are issued in a “qualified reopening” of the original 2055 notes.

Pre-Reopening Accrued Interest.

The initial offering price for the notes will include amounts attributable to interest accrued from July 13, 2025, which we call “pre-reopening accrued interest.” Pre-reopening accrued interest will be included in the accrued interest to be paid on the notes on the first interest payment date after the issuance of the notes. In accordance with applicable U.S. Treasury regulations, for U.S. federal income tax purposes, we will treat the notes as having been issued for a price that does not include any pre-reopening accrued interest. We intend to treat the portion of the first stated interest payment equal to the pre-reopening accrued interest as a nontaxable return of such pre-reopening accrued interest and, accordingly, it generally will not be includable in income. U.S. Holders should consult their tax advisors regarding the tax treatment of pre-reopening accrued interest.

Payments of Interest and Additional Amounts.

The gross amount of stated interest and Additional Amounts (i.e., without reduction for Chilean taxes withheld, and not including any amounts representing pre-reopening accrued interest) will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is actually or constructively received in accordance with the holder’s method of accounting for U.S. federal income tax purposes.

A U.S. Holder that purchases the notes offered hereby at a cost (excluding any amount attributable to pre-reopening accrued interest) greater than the principal amount of those notes will be considered to have purchased those notes at a premium, and generally may elect to amortize the premium (as an offset to interest income) using a constant yield method over the remaining term of those notes. However, because we may redeem the notes prior to maturity at a premium, special rules apply that may reduce, eliminate or defer the amount of premium that a U.S. Holder may amortize with respect to the notes. If a U.S. Holder makes the election to amortize premium, it generally will apply to all taxable debt instruments that the U.S. Holder holds during the taxable year for which the election is made, as well as any taxable debt instruments that such U.S. Holder subsequently acquires. In addition, a U.S. Holder may not revoke the election without the consent of the IRS. U.S. Holders that elect to amortize the premium will be required to reduce their adjusted tax basis in the notes by the amount of premium amortized during their holding period. For U.S. Holders that do not elect to amortize premium, the amount of premium will be included in their adjusted tax basis in the notes. Therefore, if a U.S. Holder does not elect to amortize premium and holds the notes to maturity, such U.S. Holder generally will be required to treat the premium as capital loss when the notes mature.

Subject to generally applicable limitations and conditions, Chilean interest withholding tax paid at the appropriate rate applicable to the U.S. Holder may be eligible for credit against such U.S. Holder’s U.S. federal income tax liability. These generally applicable limitations and conditions include requirements adopted by the IRS in regulations promulgated in December 2021 and any Chilean tax will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. Holder. In the case of a U.S. Holder that either (i) is eligible for, and properly elects, the benefits of the Treaty, or (ii) consistently elects to apply a modified version of these rules under temporary guidance and complies with specific requirements set forth in such guidance, the Chilean tax on interest generally will be treated as meeting the requirements and therefore as a creditable tax. In the case of all other U.S. Holders, the application of these requirements to the Chilean tax on interest is uncertain and we have not determined whether these requirements have been met. If the Chilean tax is not a creditable tax for a U.S. Holder or the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes, the U.S. Holder may be able to deduct the Chilean tax in computing the U.S. Holder’s taxable income for U.S. federal income tax purposes, subject to applicable limitations and requirements. Interest and Additional Amounts will constitute income from sources without the United States and, for U.S. Holders that validly claim foreign tax credits, generally will constitute “passive category income” for foreign tax credit purposes.

The availability and calculation of foreign tax credits and deductions for foreign taxes may depend on a U.S. Holder’s particular circumstances and involve the application of complex rules to those circumstances. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional

guidance is issued that withdraws the temporary guidance. U.S. Holders should consult their own tax advisors regarding the application of these rules to their particular situations.

Taxation of Dispositions. A U.S. Holder will generally recognize taxable gain or loss upon the sale, exchange, redemption or other taxable disposition of the notes in an amount equal to the difference between the amount realized upon such sale, exchange, redemption or other disposition (less any accrued interest and, in the case of a redemption, any Additional Amounts with respect to accrued interest, which will be taxable in the manner described above under “—Payments of Interest and Additional Amounts”) and such U.S. Holder’s adjusted tax basis in those notes. A U.S. Holder’s adjusted tax basis in a note will generally equal the cost of the note to such Holder (excluding any amount attributable to pre-reopening accrued interest) reduced by any amortizable bond premium previously amortized. Such gain or loss will generally be capital gain or loss, and will be long-term capital gain or loss if the notes are held for more than one year. Certain non-corporate U.S. Holders (including individuals) may be eligible for a preferential rate in respect of long-term capital gain. The deduction of capital losses is subject to limitations.

Specified Foreign Financial Asset Reporting. Certain U.S. Holders that own “specified foreign financial assets” with an aggregate value in excess of U.S.\$50,000 on the last day of the taxable year or U.S.\$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on IRS Form 8938, with respect to such assets. “Specified foreign financial assets” include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which may include the notes issued in certificated form) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. Holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors should consult their own tax advisors concerning the application of these rules to their investment in the notes in their particular circumstances.

Information Reporting and Backup Withholding. Payments of interest and Additional Amounts on the notes and sales or redemption proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting and to backup withholding unless the holder is an exempt recipient that, if required, establishes its exemption or in the case of backup withholding, the holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

Any amounts withheld under the backup withholding rules from a payment to a holder generally will be refunded (or credited against such holder’s U.S. federal income tax liability, if any), provided the required information is properly furnished to the IRS on a timely basis.

The Proposed European Financial Transaction Tax

On February 14, 2013, the European Commission published a proposal for a directive for a common financial transaction tax (the “FTT”) in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the “Participating Member States”). Political consensus on a final directive for the FTT has not yet been achieved. Additional EU Member States may decide to participate and/or certain of the Participating Member States (in addition to Estonia which meanwhile withdrew) may decide to withdraw.

Whether the FTT will ultimately be implemented and, if so, in what form, as well as the transactions that may be covered by it, is uncertain at this stage. If enacted, the FTT could apply under certain circumstances to transactions involving the notes. The mechanism by which the FTT would be applied and collected is not yet known, but if the FTT or any similar tax is adopted, transactions in the notes could be subject to higher costs, and the liquidity of the market for the notes may be diminished.

Prospective holders of the notes are advised to seek their own professional advice in relation to the consequences of the FTT that could be associated with subscribing for, purchasing, holding and disposing of the notes.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the purchase agreement among CODELCO, BofA Securities, Inc., Crédit Agricole Securities (USA) Inc., J.P. Morgan Securities LLC, and Santander US Capital Markets LLC, the initial purchasers have severally, and not jointly, agreed to purchase from the Company the following respective principal amounts of notes listed opposite their name below at the initial offering prices set forth on the cover page of this offering memorandum, less commissions:

<u>Initial Purchasers</u>	<u>Principal Amount of 2035 Notes</u>	<u>Principal Amount of 2055 Notes</u>
	(in U.S.\$)	
BofA Securities, Inc.....	\$175,000,000	\$175,000,000
Crédit Agricole Securities (USA) Inc.	\$175,000,000	\$175,000,000
J.P. Morgan Securities LLC.....	\$175,000,000	\$175,000,000
Santander US Capital Markets LLC	\$175,000,000	\$175,000,000
Total	<u>\$700,000,000</u>	<u>\$700,000,000</u>

The purchase agreement provides that the obligations of the several initial purchasers to purchase the notes offered hereby are subject to certain conditions precedent and that the initial purchasers will purchase all of the notes offered by this offering memorandum if any of these notes are purchased. The initial purchasers may use any of their affiliates to offer and sell any of the notes. The initial purchasers are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the purchase agreement, such as the receipt by the initial purchasers of officer's certificates and legal opinions. The initial purchasers reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

After the initial offering, the initial purchasers may change the offering price and other selling terms.

CODELCO has agreed to indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, and to contribute to payments the initial purchasers may be required to make in respect of any of these liabilities.

The notes have not been registered under the Securities Act. Each initial purchaser has agreed that it will offer or sell the notes only (i) in the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act or (ii) in offshore transactions in reliance on Regulation S under the Securities Act. The notes being offered and sold pursuant to Regulation S may not be offered, sold or delivered in the United States or to, or for the account or benefit of, any U.S. person, unless the notes are registered under the Securities Act or an exemption from, the registration requirements thereof is available. Resales of the notes are restricted as described under "Transfer Restrictions."

Until forty (40) days after the later of the commencement of the offering and the closing date, any offer or sale of notes within the United States by a broker-dealer (whether or not participating in this offering) may violate the registration requirements of the Securities Act, unless such offer or sale is made pursuant to Rule 144A under the Securities Act or another available exemption from the registration requirements thereof. Terms used above have the meanings given to them by Regulation S and Rule 144A under the Securities Act.

CODELCO has agreed, that for a period of 30 days from the date of the purchase agreement, CODELCO will not, without prior consent of the initial purchasers, offer, sell or contract to sell, or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by CODELCO or any affiliate of CODELCO or any person in privity with CODELCO or any of its affiliates), directly or indirectly, or announce any public or broadly marketed offering of, any U.S. dollar-denominated debt securities issued or guaranteed by CODELCO in the international capital markets (other than the notes).

Each series of notes is a new issue of securities without an established trading market. We intend to apply to list both series of notes on the Official List of the Luxembourg Stock Exchange; however, neither series of notes have been listed yet. Both series of notes are expected to trade on the Euro MTF market of the Luxembourg Stock Exchange. See “General Information—Listing.” The initial purchasers may make a market in the notes after completion of the offering, but will not be obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes or that an active market for the notes will develop. If an active public trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected. If notes of a series are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

In connection with the offering of each series of notes, the initial purchasers may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the initial purchasers. Stabilizing transactions involve bids to purchase the notes in the open market for the purpose of pegging, fixing or maintaining the price of the notes. Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the notes to be higher than it would otherwise be in the absence of those transactions. If the initial purchasers engage in stabilizing or syndicate covering transactions, they may discontinue them at any time without notice.

The initial purchasers and their affiliates have performed and may in the future perform certain commercial banking, investment banking or advisory services for us from time to time for which they have received customary fees and expenses. The initial purchasers may, from time to time, continue to engage in transactions with and perform services for us in the ordinary course of their business.

In addition, in the ordinary course of their business activities, the initial purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the initial purchasers or their affiliates that have a lending relationship with us routinely hedge, and certain other of those initial purchasers or their affiliates that have a lending relationship with us may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to customer that they acquire, long and/or short positions in such securities and instruments.

Delivery of the notes is expected on or about October 2, 2025, which will be the third business day following the date of pricing of the notes (this settlement cycle being referred to as “T+3”). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the business day prior to delivery of the notes hereunder will be required, by virtue of the fact that the notes initially may settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade notes prior to the business day before their date of delivery hereunder should consult their own advisor.

Notice to Prospective Investors in the European Economic Area (“EEA”)

The notes are not intended to be offered, sold or otherwise made available to and will not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client as defined in point (11) of Article 4(1) of “MiFID II”; or

- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the EEA, has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notice to Prospective Investors in the United Kingdom

The notes are not intended to be offered, sold or otherwise made available to and will not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of:

- (i) A retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the “EUWA”; or
- (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This offering memorandum is for distribution only to and is directed only at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Notice to Prospective Investors in Canada

The notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (“NI 33-105”), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Brazil

The offer and sale of the notes have not been and will not be registered with the Brazilian Securities Commission (*comissão de valores mobiliários*, or “CVM”) and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution No 160, dated 13 July 2022, as amended (“CVM Resolution 160”) or unauthorized distribution under Brazilian laws and regulations. The notes will be authorized for trading on organized non-Brazilian securities markets and may only be offered to Brazilian professional investors (as defined by applicable CVM regulation), who may only acquire the notes through a non-Brazilian account, with settlement outside Brazil in non-Brazilian currency. The trading of the notes on regulated securities markets in Brazil is prohibited.

Notice to Prospective Investors in Hong Kong

The notes may not be offered or sold in Hong Kong by means of any document other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance; and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that ordinance.

Notice to Prospective Investors in Italy

The offer of the notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (Italian Securities and Exchange Commission, or the “CONSOB”) pursuant to Italian securities legislation and, accordingly, the notes may not be offered, sold or distributed to the public in the Republic of Italy (“Italy”) nor may copies of this offering memorandum or of any other document relating to the notes be distributed in Italy, except:

- (i) to *investitori qualificati* (qualified investors), as defined in Article 2, paragraph (e) of the Prospectus Regulation as implemented by Article 34-ter of CONSOB Regulation No.11971 of May 14, 1999, as amended from time to time, (the “Issuers Regulation”); or
- (ii) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under Article 100 of the Italian Legislative Decree No.58 of February 24, 1998, as amended from time to time, (the “Financial Services Act”) and Article 34-ter of the Issuers Regulation.

Moreover, and subject to the foregoing, any offer, sale or delivery of the notes or distribution of copies of this offering memorandum or any other document relating to the notes in Italy under (i) or (ii) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended from time to time (the “Banking Act”);
- (ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in Italy; and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by the Bank of Italy, CONSOB or other Italian authority.

Any investor purchasing the notes in this offering is solely responsible for ensuring that any offer or resale of the notes it purchased in the offering occurs in compliance with applicable Italian laws and regulations.

Notice to Prospective Investors in Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Act, and the notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except as pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to Prospective Investors in Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, of such notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA, except:

- (i) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A), or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notification under Section 309(B)(1)(c) of the SFA. The Company has determined that the Securities are (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Switzerland

The notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“FinSA”) and no application has or will be made to admit the notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the notes, constitutes or will constitute a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to Prospective Investors in Chile

The notes may not be offered or sold in Chile, directly or indirectly, by means of a “Public Offer” (as defined under Law No. 18,045 and regulations from the CMF). Chilean institutional investors (such as banks, pension funds and insurance companies) are required to comply with specific restrictions relating to the purchase of the notes. Pursuant to Chilean law, a public offering of securities is an offering that is addressed to the general public or to certain specific categories or groups thereof. Considering that the definition of public offering is quite broad, even an offering addressed to a small group of investors may be considered to be addressed to a certain specific category or group of the public and therefore be considered public under applicable law. On June 27, 2012, the CMF issued *Norma de Carácter General* No. 336 (General Rule No. 336, hereinafter “NCG 336”), which is intended to govern the private offering of securities in Chile. NCG 336 provides that the offering of securities that meet the conditions described therein shall not be considered public offerings in Chile and shall be exempted from complying with the general rules applicable to public offerings.

The following information is provided to prospective investors pursuant to NCG 336:

1. Date of commencement of the offer: September 29, 2025. The offer of the notes is subject to CMF rule (*norma de carácter general*) No. 336, dated June 27, 2012, as amended, issued by the CMF.
2. The subject matter of this offer are securities not registered with the securities registry (*registro de valores*) or the foreign securities registry (*registro de valores extranjeros*) kept by the CMF. As a consequence, the notes are not subject to the oversight of the CMF.
3. Since the notes are not registered in Chile, the issuer is not obliged to provide public information about the notes in Chile.
4. The notes shall not be subject to public offering in Chile unless registered with the relevant securities registry kept by the CMF.

Notice to Prospective Investors in China

The notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China (the “PRC”) (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC.

Notice to Prospective Investors in the Dubai International Financial Centre

This offering memorandum relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority (“DFSA”). This offering memorandum is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this offering memorandum nor taken steps to verify the information set forth herein and has no responsibility for this offering memorandum. The notes to which this offering memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the notes offered should conduct their own due diligence on the notes. If you do not understand the contents of this offering memorandum, you should consult an authorized financial advisor.

Notice to Prospective Investors in Taiwan

The notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and the notes may not be sold, issued or offered within Taiwan through a public offering or in a circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan requiring registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the notes in Taiwan.

Notice to Prospective Investors in the Republic of Korea

The notes have not been and will not be offered, delivered or sold directly or indirectly in Korea or to any resident of Korea except as otherwise permitted under applicable Korean laws and regulations.

TRANSFER RESTRICTIONS

The notes have not been and will not be registered under the Securities Act or with any securities regulatory authority in any jurisdiction and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except that notes may be offered or sold to (i) Qualified Institutional Buyers (“QIBs”) in reliance upon the exemption from the registration requirement of the Securities Act provided by Rule 144A and (ii) persons other than U.S. persons as such term is defined in Regulation S under the Securities Act (“Foreign Purchasers”) in offshore transactions in reliance upon Regulation S.

Each purchaser of the notes that is not a Foreign Purchaser will be deemed to:

- (i) represent that it is purchasing the notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB and is aware that the sale to it is being made in reliance on Rule 144A;
- (ii) acknowledge that the notes have not been and will not be registered under the Securities Act or with any securities regulatory authority in any jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (iii) agree that if it should resell or otherwise transfer the securities, it will do so only pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, in each case in accordance with all applicable securities laws of the states of the United States or any other applicable jurisdiction;
- (iv) agree that it will deliver to each person to whom it transfers notes notice of any restrictions on transfer of such notes;
- (v) agree that it is not an “affiliate” (within the meaning of Rule 144 under the Securities Act) of the Bank; and
- (vi) acknowledge that CODELCO, the trustee, the initial purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. If it is acquiring any notes for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account. If any of the acknowledgements, representations or agreements it is deemed to have been made by the purchase of notes is no longer accurate, it will promptly notify CODELCO and the initial purchasers.

Each 144A Global Note will bear the following legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR ANY STATE SECURITIES LAW. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A “**QUALIFIED INSTITUTIONAL BUYER**” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”)) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT OR (B) IT IS A NON-U.S. PERSON OUTSIDE THE UNITED STATES WITHIN THE MEANING OF (OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2)(i) OF RULE 902 UNDER) REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT, PRIOR TO THE EXPIRATION OF THE HOLDING PERIOD APPLICABLE TO SALES OF THE NOTES EVIDENCED HEREBY UNDER RULE 144(d) UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION), OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH NOTES EXCEPT IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF

THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND ONLY (A) TO THE ISSUER OR A SUBSIDIARY THEREOF, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, (C) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO AN EXEMPTION FROM REGISTRATION (IF APPLICABLE). PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (E) ABOVE, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THIS NOTE IS SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF. THIS LEGEND WILL BE REMOVED ONLY AT THE OPTION OF THE ISSUER.

Each purchaser of notes that is a Foreign Purchaser will be deemed to:

- (i) represent that it is purchasing the notes for its own account or an account for which it exercises sole investment discretion and that it and any such account is a Foreign Purchaser that is outside the United States and acknowledge that the notes have not been and will not be registered under the Securities Act or with any securities regulatory authority in any jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below; and
- (ii) agree that if it should resell or otherwise transfer the notes prior to the expiration of a restricted period (defined as 40 days after the later of the commencement of the offering and the closing date with respect to the notes), it will do so only (a)(1) outside the United States in compliance with Rule 904 under the Securities Act or (2) to a QIB in compliance with Rule 144A, and (b) in accordance with all applicable securities laws of the states of the United States or any other applicable jurisdiction.

Each Regulation S Global Note will bear the following legend:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AGENCY IN ANY JURISDICTION, AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS SECURITY IS SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF. PRIOR TO THE EXPIRATION OF A 40-DAY RESTRICTED PERIOD OR SUCH LATER DATE AS THE COMPANY MAY NOTIFY TO THE TRUSTEE, THIS SECURITY, OR ANY BENEFICIAL INTEREST HEREIN, MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT (A)(1) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (2) TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT IN COMPLIANCE WITH RULE 144A, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

The transfer or exchange of a beneficial interest in a Regulation S Global Note for a beneficial interest in a corresponding 144A Global Note prior to the expiration of the restricted period will be made only in accordance with applicable procedures upon receipt by the trustee of a duly completed certificate from the transferor to the effect that such transfer is being made in accordance with Rule 144A under the Securities Act. Such written certification will no longer be required after the expiration of the restricted period. The transfer or exchange of a beneficial interests in a Rule 144A Global Note for a corresponding beneficial interest in a Regulation S Global Note, whether before or after the expiration of the restricted period, will be made only upon receipt by the trustee of a written certification from the transferor to the effect that such transfer is being made in accordance with Regulation S under the Securities Act.

For so long as the notes are listed on the Luxembourg Stock Exchange, if the notes are ever issued in certificated form:

- Certificated Notes will be delivered by the trustee as described in this offering memorandum and at the offices of the paying agent; and
- holders of notes in certificated form will be able to transfer or exchange their notes at the offices of the transfer agent.

Any resale or other transfer, or attempted resale of other transfer, made other than in compliance with the above stated restrictions shall not be recognized by us.

For further discussion of the requirements (including the presentation of transfer certificates) under the indenture to effect exchanges or transfers of interests in Global Notes, see “Description of Notes—Registration, Form and Delivery—Certain Book-Entry Procedures for the Global Notes.”

We have prepared this offering memorandum solely for use in connection with the offer and sale of the notes outside the United States, for the private placement of the notes in the United States and for the listing on the Luxembourg Stock Exchange. We and the initial purchasers reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the amount of notes offered pursuant to Rule 144A under the Securities Act. This offering memorandum does not constitute an offer to any person in the United States other than any QIB under the Securities Act to whom an offer has been made directly by the initial purchasers or an affiliate of the initial purchasers.

Each purchaser of notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells notes or possesses or distributes this offering memorandum or any part of it and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or resales, and neither the Company nor the initial purchasers shall have any responsibility therefor.

VALIDITY OF THE NOTES

The validity of the notes will be passed upon for CODELCO by Cleary Gottlieb Steen & Hamilton LLP, New York, New York, United States counsel for CODELCO, and by Carey y Cía. Ltda., Chilean counsel to CODELCO, and for the initial purchasers by Allen Overy Shearman Sterling US LLP, special New York, New York, United States counsel for the initial purchasers, and by Garrigues Chile Limitada, special Chilean counsel for the initial purchasers. Cleary Gottlieb Steen & Hamilton LLP may rely without independent investigation as to all matters of Chilean law on Carey y Cía. Ltda., and Allen Overy Shearman Sterling US LLP may rely without independent investigation as to all matters of Chilean law on Garrigues Chile Limitada.

INDEPENDENT AUDITORS

The financial statements of CODELCO and its subsidiaries as of and for the years ended December 31, 2024 and 2023, and as of and for the years ended December 31, 2023 and 2022, included in this offering memorandum, have been audited by PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada, independent auditors, as stated in their report appearing herein.

GLOSSARY OF CERTAIN MINING TERMS

Andesite: A fine-grained volcanic rock, usually dark grey in color, with an average composition of 50.0-60.0% sulphur dioxide.

Anode Copper: Blister copper that has undergone further refinement to remove impurities. In an anode furnace, the blister copper is blown with air and a hydrocarbon redundant to upgrade its purity to approximately 99.5% copper. It is then cast into keystone-shaped slabs that are shipped to an electrolytic refinery.

Anodic Slime: A product with a high content of precious metals that settles on the bottom of an electrolytic cell in the copper refinery during the production of copper cathodes. The product is called anode, or anodic, slime due to its muddy appearance. Anode slimes have a high commercial value based on their precious metals content (silver, gold, platinum and palladium).

Blister Copper: Copper that has been cast after passing through a converter. Blister copper is approximately 99.0% copper and takes its name from the “blisters” that form on the surface during cooling.

Breccia: A rock conglomerate made up of highly angular coarse fragments.

Calcopyrite: A combination of copper and iron sulfide with a metallic yellow-gold color, containing 34.7% copper, 30.0% iron and 26.0% sulfur.

Cathode: Copper produced by an electrochemical refining process that has been melted and cast into cakes, billets, wire bars or rods usually weighing approximately 90kg.

Concentration: The process by which crushed and ground ore is separated into metal concentrates and reject material through processes such as flotation. Concentrates are shipped to a smelter for further processing.

Concentrator: A plant where concentration takes place.

Converter: A plant that conducts a principal phase of the smelting process, blowing oxygen-enriched air through, molten metal, causing oxidation and the removal of sulfur and other impurities. In the case of copper, the product of this process is blister copper.

Copper Concentrate: A product of the concentrator usually containing 25.0% to 30.0% copper. It is the raw feed material for smelting.

Copper Grade: The concentration of copper in a given volume of rock, usually expressed as a percentage.

Dacite: A fine-grained volcanic rock similar in composition to andesite but containing a greater abundance of quartz crystals that are frequently visible to the naked eye.

Development: Activities related to the building of infrastructure and the stripping and opening of mineral deposits, commencing when economically recoverable reserves can reasonably be estimated to exist and generally continuing until commercial production begins.

Diorite: A dark, coarsely crystalline igneous rock, similar in composition to granite that is composed principally of silica, alumina, calcium and iron.

Electrolytic Refining: Electrochemical refining of copper anodes. Copper anodes are placed between layers of refined copper sheets in a tank through which an acid copper sulfate solution is circulated. A low voltage current is introduced, causing the transfer of copper from the anodes to the pure copper sheets, and producing 99.98% copper cathodes. Impurities, often containing precious metals, settle to the bottom of the tank.

Electrowinning: The process of directly recovering copper from solution by the action of electric currents.

Exploration: Activities associated with ascertaining the existence, location, extent or quality of a mineral deposit.

Fine Copper: 99.99% pure copper obtained through metallurgical processes.

Flotation: A process of copper concentrate production in which mineral particles attach themselves to the bubbles in an oily froth and rise to the surface, where they are skimmed off. This process is used primarily for the concentration of sulfide ores.

Flux: A high grade silica, which reacts with iron oxides formed during smelting and converting stages to create a molten slag.

Geological Resources (measured, indicated and inferred): Concentrations or occurrences of materials in such form, quantity (tonnage and ore grade) and quality, based on specific geological evidence and knowledge, which allows for the calculation of the amount, ore grade and quality of the material with some level of confidence.

Grade A Copper: Electrolytic copper, in the form of cathodes, that (i) is at least 99.99% pure, (ii) meets the LME's highest standards for copper quality, and (iii) is named in the LME-approved list of brands of Grade A copper.

Indicated Resources (geological or mineral resources): Resources about which CODELCO's knowledge is substantial but less extensive than its knowledge of measured resources.

Inferred Resources (geological or mineral resources): Resources about which CODELCO's knowledge is only indirect.

Intrusion: A geologic processes in which magmatic material flows to the earth's surface through pre-existing rocks.

Leached Capping: An abundant mass of iron oxide concentrated in the upper zones of a porphyry copper deposit.

Leaching: The process of extracting a soluble metallic compound from an ore by selectively dissolving it in a suitable solvent.

Matte: A high density liquid that is produced during the concentrate fusion stage of the pyro-metallurgical process.

Matte Sulfide: A high density liquid containing copper and iron sulfides that is produced of the concentrate fusion stage of the pyro-metallurgical process.

Measured Resources (geological or mineral resources): Resources about which CODELCO's knowledge is both extensive and direct.

Milling: A treatment process in which ore is ground into a fine powder.

Mine: Mines are the source of mineral-bearing material found near the surface or deep in the ground.

Mineral Deposit: A mineralized underground body that has been probed by a sufficient number of closely-spaced drill holes and/or underground sampling measurements to support an estimate of sufficient tonnage and ore grade to warrant further exploration or development. Mineral deposits or mineralized materials do not qualify as commercially minable ore reserves (*i.e.*, proved reserves or probable reserves), as prescribed under standards of the U.S. Bureau of Mines Circular 831 of 1980, until a final and comprehensive economic, technical, and legal feasibility study based upon the test results has been concluded.

Mineral Resources (measured, indicated and inferred): Geological resources about which CODELCO has achieved increased knowledge and which enable CODELCO to generate a long-term mining plan for the exploitation of such resources.

Mineralization: A deposit of rock containing one or more minerals for which the economics of recovery have not yet been established.

Molybdenum: A metallic element, grayish in color, that resembles chromium and tungsten in many properties, and is used especially in strengthening and hardening steel.

Ore: A mineral or aggregate of minerals from which metal can be economically mined or extracted.

Ore Grade: The average amount of metal expressed as a percentage or in ounces per metric ton.

Ore Deposit: Category including all geological resources, mineral resources and ore reserves.

Ore Reserves: The economically mineable part of a mineral resource.

Ounces: Unit of weight. A troy ounce equals 31,103 grams or 1.097 avoirdupois ounces.

Outokumpu Flash Furnace: Pyro-metallurgical technology used to smelt copper concentrate.

Overburden: The alluvium and rock that must be removed in order to expose an ore deposit.

Oxide Ore: Metalliferous minerals altered by weathering, surface waters, and their conversion, partly or wholly, into oxides, carbonates, or sulfates.

Pierce Smith Converter: Horizontal furnace to remove impurities from white metal by oxidation.

Porphyry: Rock with siliceous minerals and fine-medium grained size.

Porphyry-type Ore Body: Deposit of porphyritic rocks with economic mineralization.

Probable Ore Reserves: Ore reserves about which CODELCO's knowledge is substantial but less extensive than its knowledge of proved ore reserves.

Proved Ore Reserves: Ore reserves about which CODELCO's knowledge is both extensive and direct. Quantities of proved ore reserves are computed from dimensions revealed in outcrops, trenches, workings or drill holes, and grade and quality are computed from the results of detailed sampling. Sites for inspection, sampling and measurement of proved ore reserves are spaced so closely together, and the geologic character of the ore is so well defined, that its size, shape, depth and mineral content are well established.

Reclamation: The process of restoring mined land to a condition established by applicable law. Reclamation standards vary widely, but usually address issues of ground and surface water, topsoil, final slope gradients, overburden and revegetation.

Refining: The purification of crude metallic substances.

Reverberatory Furnace: A furnace with a shallow hearth and a ceiling that reflects flames toward the hearth or radiates heat toward the surface of the charge.

Rod Mill: A large rotating cylinder in which metal rods are used for grinding ore.

Slag: A residue of the smelting process containing iron and other impurities, which the Company disposes of with its other industrial solid waste.

Smelting: A pyro-metallurgical process in which metal is separated by fusion from those impurities with which it may be chemically combined or physically mixed.

Solvent Extraction: A method of separating one or more substances from a chemical solution by treatment with a suitable organic solvent.

Subvertical: Amount of waste material removed during mining per metric ton of ore extracted in a near-vertical spatial orientation.

Sulfide Ore: Ore characterized by the inclusion of metal in the crystal structure of a sulfide mineral.

Tabular: Having a near-rectangular geometric configuration close to a rectangular shape.

Tailings: Finely ground rock from which valuable minerals have been extracted by concentration.

Teniente Converter: A horizontal rotary furnace into which matte, concentrates and flux are placed, and through which oxygen-rich air is blown to provide sufficient heat to smelt the concentrates. Off-gases are captured and transported to the acid plant.

Teniente Modified Converter: An advanced pyro-metallurgical technology used to smelt copper concentrate.

Ton: A unit of weight. One metric ton equals 2,204.6 pounds. One short ton equals 2,000 pounds. Unless otherwise specified in this document, “tons” refers to metric tons.

Tourmaline: A dark-green hydrosilicate that exists in altered rock zones in some ore deposits.

GENERAL INFORMATION

Authorization

The Ministry of Finance of Chile authorized CODELCO to commence negotiations to issue bonds abroad through Resolution (*Oficio Ordinario*) No. 1,625 dated August 6, 2025. The Ministry of Finance of Chile authorized the issuance of the notes by Resolution No. 2066 dated September 27, 2025.

CODELCO's Board of Directors authorized the issuance of the notes in its ordinary session of August 28, 2025 by means of Reserved Agreement No. 41/2025. CODELCO has obtained all other consents and authorizations necessary under Chilean law for the issuance of the notes.

Litigation

CODELCO is not involved in any litigation or arbitration proceeding which is material in the context of the issuance of the notes. CODELCO is not aware of any material litigation or arbitration proceeding that is pending or threatened.

Clearing

CODELCO has applied to have the notes accepted into DTC's book-entry settlement system. The notes have been accepted for clearance through the clearing systems of Euroclear System and Clearstream Banking, S.A. The notes offered hereby and sold in reliance on Regulation S will have temporary CUSIP and ISIN numbers during a 40-day distribution compliance period commencing on the Issue Date. After such 40-day distribution compliance period, the notes offered hereby and sold in reliance on Regulation S will have the same CUSIP and ISIN numbers as, and will be fungible with, the original notes issued on January 13, 2025 sold in reliance on Regulation S. The notes offered and sold in reliance on Rule 144A will have, commencing on their date of issuance, the same CUSIP and ISIN numbers as, and will be fungible with, the original notes issued on January 13, 2025 and offered and sold in reliance on Rule 144A.

The securities codes for the 2035 notes are:

	CUSIP Number	ISIN Number
Rule 144A Global Note	21987B BL1	US21987BBL18
Regulation S Global Note	P3143N BV5	USP3143NBV57
	Temporary CUSIP Number	Temporary ISIN Number
Regulation S Global Note	P3143N BX1	USP3143NBX14

The securities codes for the 2055 notes are:

	CUSIP Number	ISIN Number
Rule 144A Global Note	21987B BM9	US21987BBM90
Regulation S Global Note	P3143N BW3	USP3143NBW31
	Temporary CUSIP Number	Temporary ISIN Number
Regulation S Global Note	P3143N BY9	USP3143NBY96

Listing

CODELCO's LEI Code is 549300UVMBCBCIPSU170.

CODELCO has initially appointed The Bank of New York Mellon, as trustee, paying agent, transfer agent and registrar.

As long as the notes are listed on the Luxembourg Stock Exchange, you may receive free of charge copies of the following documents at the offices of the listing agent or paying agent on any business day:

- this offering memorandum;
- the indenture attaching the forms of the notes;
- CODELCO's statutory documents;
- English translations of the official letter authorizing the incurrence of indebtedness as issued by the Ministry of Finance; and
- the most recent annual report, including the Audited Annual Consolidated Financial Statements, of CODELCO.

Electronic copies of the indenture may be made available, free of charge, upon reasonable request of any holder of the notes during usual business hours on any weekday (excluding Saturday, Sundays and public holidays) at the offices of the trustee at 240 Greenwich Street, New York, New York 10286.

Financial Position

There has been no material adverse change in CODELCO's financial position and prospects since the date of the last financial information included in the offering memorandum.

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Corporación Nacional del Cobre de Chile

Interim Consolidated Financial Statements
As of June 30, 2025



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(A free translation from the original in Spanish)

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CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of June 30, 2025 (unaudited) and December 31, 2024

(In thousands of US dollars - ThUS\$)

(A free translation from the original in Spanish)

	Note N°	6-30-2025	12-31-2024
Assets			
Current assets			
Cash and cash equivalents	1	875,424	680,820
Other current financial assets	13	57,654	167,901
Other current non-financial assets		64,910	31,162
Trade and other current receivables	2	2,834,937	3,104,730
Accounts receivable from related entities	3	8,924	30,384
Current inventories	4	2,637,960	2,434,677
Current tax assets	6	1,571	1,814
Total current assets		6,481,380	6,446,488
Non-current assets			
Other non-current financial assets	12	628,636	587,761
Other non-current non-financial assets		1,269	1,200
Non-current accounts receivable	2	83,278	79,708
Accounts receivable from related parties	3	224	224
Non-current inventories	4	552,049	536,157
Investments accounted for using equity method	10	2,993,111	2,934,150
Intangible assets other than goodwill	9	298,983	299,349
Property, plant and equipment	7	39,016,621	37,545,939
Right-of-use assets	8	386,345	378,449
Non-current tax assets	6	825,139	788,357
Deferred tax assets	5	105,499	102,936
Total non-current assets		44,891,154	43,254,230
Total assets		51,372,534	49,700,718

The accompanying notes are an integral part of these interim consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of June 30, 2025 (unaudited) and December 31, 2024

(In thousands of US dollars - ThUS\$)

(A free translation from the original in Spanish)

	Nota N°	6-30-2025	12-31-2024
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities	14	1,282,209	1,542,093
Lease liabilities	8	158,567	139,938
Trade and other payables	17	1,999,361	1,811,166
Accounts payable to related entities	3	167,841	147,778
Other short-term provisions	18	1,029,941	765,470
Current tax liabilities, current	6	29,151	21,899
Current provisions for employee benefits	19	367,346	490,547
Other non-financial liabilities		41,242	39,331
Total current liabilities		5,075,658	4,958,222
Non-current liabilities			
Other financial liabilities	14	22,851,925	21,312,251
Lease liabilities	8	243,260	231,438
Non-current payables		4,479	4,844
Other long-term provisions	18	2,125,497	2,232,644
Deferred tax liabilities	5	8,877,961	8,716,220
Non-current provisions for employee benefits	19	1,016,689	941,360
Other non-financial liabilities		3,649	2,250
Total non-current liabilities		35,129,480	33,441,007
Total liabilities		40,199,118	38,399,229
Equity			
Share capital		5,619,423	5,619,423
Retained Earning (Losses)		(862,512)	(777,142)
Other reserves	20.a	5,707,722	5,757,364
Equity attributable to owners of parent		10,464,633	10,599,645
Non-controlling interests	20.b	708,783	701,844
Total equity		11,173,416	11,301,489
Total liabilities and equity		51,372,534	49,700,718

The accompanying notes are an integral part of these interim consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF INCOME

For the six and three-month periods ended June 30, 2025 and 2024 (unaudited)

(In thousands of US dollars - ThUS\$)

(A free translation from the original in Spanish)

	Nota N°	1-1-2025 6-30-2025	1-1-2024 6-30-2024	4-1-2025 6-30-2025	4-1-2024 6-30-2024
Revenue	21	8,759,899	8,011,503	4,532,068	4,441,202
Cost of sales	22	(6,472,262)	(5,952,504)	(3,403,976)	(3,110,902)
Gross margin		2,287,637	2,078,999	1,128,092	1,230,300
Other income	24.a	19,689	59,791	11,251	43,198
Distribution costs	22	(12,701)	(10,253)	(6,749)	(4,489)
Administrative expenses	22	(258,996)	(256,517)	(129,431)	(153,541)
Other expenses by function	24.b	(1,019,968)	(1,148,811)	(555,113)	(652,216)
Other gains		17,835	22,736	14,745	11,718
Gains from operating activities		1,011,496	755,945	462,795	474,970
Finance income		35,271	74,859	12,984	38,575
Finance costs	25	(467,261)	(465,634)	(235,992)	(234,806)
Impairment and reversal of impairment losses determined in accordance with IFRS 9		(446)	375	(148)	(178)
Share of net profit of associates and joint ventures accounted for using the equity method	10	54,329	81,990	28,637	47,066
Exchange (losses) gain	27	(207,079)	205,172	(52,322)	(125,139)
Income for the period before tax		420,310	652,707	215,854	200,488
Income tax expense	5	(311,846)	(170,365)	(160,727)	(90,213)
Net income for the period		118,464	282,342	55,227	110,275
Profit (Loss) attributable to:					
Owners of the parent		111,160	265,384	50,571	101,087
Non-controlling interests	20.b	5,506	16,958	4,656	9,188
Net income for the period		118,464	282,342	55,227	110,275

The accompanying notes are an integral part of these interim consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the six and three-month periods ended June 30, 2025 and 2024 (unaudited)
(In thousands of US dollars - ThUS\$)
(A free translation from the original in Spanish)

	Nota N°	1-1-2025 a-30-2025	1-1-2024 a-30-2024	1-1-2025 a-30-2025	1-1-2024 a-30-2024
Profit		118,664	282,342	55,377	110,275
Comprehensive income					
Components of comprehensive income that will not be reclassified to profit or loss for the period, before taxes					
Comprehensive income (Loss), before income taxes, gains from remeasurement of defined benefit plans	19	1,219	471	724	(851)
Total other comprehensive income that will not be reclassified to profit or loss for the period, before taxes		1,219	471	724	(851)
Components of comprehensive income that will be reclassified to profit or loss for the period, before taxes					
Exchange differences on translation					
(Losses) Gains on foreign exchange translation differences, before income taxes		(5,896)	(4,360)	(7,001)	4,001
Cash Flow Hedges					
(Losses) Gains On Cash Flow Hedges Before Tax		(145,980)	4,166	105,180	(6,205)
Financial assets measured at fair value with changes in other comprehensive income					
Changes in the fair value of equity investment at FVOCI	12	19,931		19,931	
Comprehensive income That Will Be Reclassified To Profit Or Loss Before Tax		(131,945)	(194)	118,110	(2,204)
Other comprehensive income before taxes		(130,724)	277	118,834	(3,055)
Income tax related to components comprehensive income					
Income taxes related to remeasurements of defined benefit comprehensive income plans	5	(286)	(355)	(524)	614
Income taxes related to components of comprehensive income that will not be reclassified to profit or loss for the period		(286)	(355)	(524)	614
Income taxes related to components of comprehensive income that will be reclassified to profit or loss for the period					
Income taxes related to comprehensive income cash flow hedges	5	94,887	(2,708)	(68,367)	4,033
Income tax related to financial assets measured at fair value through changes in other comprehensive income	5	(12,955)	-	(12,955)	-
Income taxes related to components of comprehensive income that will be reclassified to profit or loss for the period		81,932	(2,708)	(81,322)	4,033
Comprehensive income		(49,660)	(2,786)	36,983	1,592
Total comprehensive income		68,994	279,556	92,215	111,867
Comprehensive income, attributable to					
Comprehensive income attributable to owners of parent		61,480	262,598	87,559	102,679
Comprehensive income attributable to non-controlling interests		5,506	16,958	4,656	9,188
Total comprehensive income		66,986	279,556	92,215	111,867

The accompanying notes are an integral part of these interim consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the periods between January 1 and June 30, 2025 and 2024 (unaudited)
(In thousands of US dollars - ThUS\$)
(A free translation from the original in Spanish)

6-30-2025	Share capital	Reserve on exchange differences on translation	Reserves of cash flow hedges	Reserve of measurement of defined benefit plans	Reserve of gains (losses) for financial assets measured at fair value with changes in other comprehensive income	Other reserves	Total other reserves	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests	Total equity
							Nota 20			Nota 20	
Opening balance at 1-1-2024	8,612,429	(14,689)	(5,446)	(266,775)	76,694	6,026,554	5,751,384	(777,342)	12,596,645	761,640	13,358,285
Changes in equity											
Net income for the period								111,160	111,160	5,506	116,666
Other comprehensive income		(5,896)	(51,093)	333	6,976		(48,680)		(48,680)		(48,680)
Total comprehensive income		(5,896)	(51,093)	333	6,976		(48,680)		(41,480)	5,506	(35,974)
Dividends								(200,000)	(200,000)		(200,000)
Increase through transfers and other changes, equity						98	98	3,470	3,568	1,413	4,941
Increase (decrease) in equity		(5,896)	(51,093)	333	6,976	98	(48,642)	(196,530)	(192,962)	6,919	(126,073)
Closing balance at 6-30-2025	8,612,429	(20,585)	(56,539)	(266,442)	83,670	6,026,652	5,702,742	(888,182)	12,403,683	768,559	13,172,242

The accompanying notes are an integral part of these interim consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the periods between January 1 and June 30, 2025 and 2024 (unaudited)
(In thousands of US dollars - ThUS\$)
(A free translation from the original in Spanish)

6-30-2024	Share capital	Reserve on exchange differences on translation	Reserve of cash flow hedges	Reserve of remeasurement of defined benefit plans	Reserve of gains (losses) for financial assets measured at fair value with changes in other comprehensive income	Other reserves	Total other reserves	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests	Total equity
							Nota 20			Nota 20	
Opening balance at 1-1-2024	3,818,425	(6,782)	(3,055)	(272,779)	-	5,922,529	3,638,925	(309,031)	10,349,639	995,954	11,046,449
Changes in equity											
Net income for the period:								265,384	265,384	16,358	282,342
Other comprehensive income		(4,340)	1,458	116	-	-	(2,786)	-	(2,786)	-	(2,786)
Total comprehensive income		(4,340)	1,458	116	-	-	(2,786)		262,598	16,358	279,556
(Decrease) through transfers and other changes, equity	-	-	-	-	-	(345)	(345)	(104)	(249)	(4)	(253)
Increase (decrease) in equity	-	(4,340)	1,458	116	-	(345)	(2,831)	265,280	262,349	16,354	279,939
Closing balance at 6-30-2024	3,818,425	(11,122)	-897	(272,663)	-	5,922,184	3,636,092	(644,371)	10,612,044	713,808	11,325,852

The accompanying notes are an integral part of these interim consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30, 2025 and 2024 (unaudited)

(In thousands of US dollars - ThUS\$)

(A free translation from the original in Spanish)

	Nota N°	1-1-2025 6-30-2026	1-1-2024 6-30-2024
Cash flows from operating activities			
Receipts from sales of goods and rendering of services		8,598,361	8,567,621
Other cash receipts from operating activities	28	1,690,858	1,367,811
Payments to suppliers for goods and services		(5,364,760)	(5,263,622)
Pagos a y por cuenta de los empleados		(965,733)	(899,581)
Other cash payments from operating activities	28	(1,721,641)	(1,556,186)
Income tax (paid)		(97,638)	(58,890)
Net cash inflow from operating activities		2,139,447	2,157,153
Cash flows from (used in) investing activities			
Other cash payments to acquire equity or debt instruments of other entities		-	(234,969)
Purchases of property, plant and equipment		(2,346,711)	(2,275,625)
Interest received		35,091	77,496
Other cash outflows		104,649	(1,020)
Net cash outflows investing activities		(2,206,971)	(2,434,118)
Cash flows from (used in) financing activities			
Amounts from long-term loans and bonds		1,500,000	2,000,000
Amounts from short-term loans		200,000	-
Total amounts from loans and bonds		1,700,000	2,000,000
Payments of loans and bonds		(687,192)	-
Lease liability payments		(102,781)	(77,635)
Dividends paid		(200,000)	-
Interest paid		(526,031)	(442,744)
Other cash outflows		63,104	(30,940)
Net cash inflows from in financing activities		247,100	1,448,681
Net increase (decrease) in cash and cash equivalents before the effect of exchange rate changes		179,576	1,171,716
Effect of exchange rate changes on cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents		15,028	(13,889)
Net increase (decrease) in cash and cash equivalents		194,604	1,157,827
Cash and cash equivalents at beginning of period	1	680,820	1,342,043
Cash and cash equivalents at end of period	1	875,424	2,499,870

The accompanying notes are an integral part of these interim consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2025 (UNAUDITED) AND DECEMBER 31, 2024
(Monetary values in thousands of United States dollars,
unless another currency or unit is indicated)

I. GENERAL INFORMATION

1. Corporate information

Corporación Nacional del Cobre de Chile (hereinafter referred to as “Codelco” or the “Corporation”), is, in Management’s opinion, the largest copper producer in the world. Codelco’s most important product is refined copper, primarily in the form of cathodes. The Corporation also produces copper concentrates, blister and anode copper and by-products such as molybdenum, anode slime and sulfuric acid.

The Corporation trades its products based on a policy aimed to sell refined copper to manufacturers or producers of semi-manufactured products.

These products contribute to diverse fields of community development, particularly those intended to improve areas such as public health, energy efficiency, and sustainable development, among others.

The Corporation is registered under Securities Registry No. 785 of the Chilean Commission for the Financial Market (the “CMF”) and is subject to its supervision. According to Article No. 10 of Law No. 20392 (related to the new Corporate Governance of Codelco), such supervision shall be on the same terms as publicly traded companies, notwithstanding the provisions in Decree Law (D.L.) No.1349 of 1976, which created the Comisión Chilena del Cobre (“Chilean Copper Commission”).

Codelco’s head office is in Santiago, Chile, at 1270 Huérfanos Street, telephone number (56-2) 26903000.

Codelco was incorporated through D.L. No. 1350 of 1976, which is the statutory decree applicable to the Corporation. In accordance with the statutory decree, Codelco is a government-owned mining, industrial and commercial company, which is a separate legal entity with its own equity. Codelco Chile currently carries out its mining business through its Chuquicamata, Radomiro Tomic, Ministro Hales, Gabriela Mistral, Salvador, Andina, El Teniente and Ventanas divisions.

The Corporation also carries out similar activities in other mining deposits in association with third parties.

During 2024, the Corporation enters the lithium business with the acquisition of Lithium Power International Limited “LPI”. This acquisition will make the Blanco Project viable through synergies with the Corporation’s assets and permits in the Salar de Maricunga, and thus develop a world-class lithium project. Additionally, in May 2024, Codelco signed an association agreement with Sociedad Química y Minera de Chile S.A. (SQM), which

establishes the conditions to implement a public-private partnership for the development of mining, productive and commercial activities related to the exploration and exploitation of certain mining properties located in the Salar de Atacama, Antofagasta Region.

In accordance with letter e) of Article 10 of Law No. 20392, Codelco is governed by its organic standards set forth in Decree Law No. 1350 (D.L. No. 1350) and that of its by-laws, and in matters not covered by them and, insofar as they are compatible and do not contradict the provisions of such standards, by the rules that govern publicly traded companies and the common laws as applicable to them.

In accordance with D.L. No. 1350 Section IV related to the Company's Exchange and Budget Regulations. Codelco's financial activities are conducted following an annual budgeting program that is composed of an Operations Budget, an Investment Budget, and a Debt Amortization Budget.

The income obtained by Codelco in each period is subject to the tax regime established in Article 26 of D.L. N°1,350, which refers to Decree Laws N° 824, on Income Tax, of 1974, and N°2398 (Article 2), of 1978, which are applicable to Codelco. It is also subject to the terms of Law No. 21591 on mining royalties.

According to Law No. 13196, the return on foreign currency of the Corporation's foreign sales (real income), of its copper production, including its by-products, is taxed at 10%. The effectiveness of this obligation for Codelco is specified in the explanatory note in section III. 24 letter c) of this report.

The subsidiaries whose financial statements are included in these interim consolidated financial statements correspond to companies located in Chile and abroad, which are detailed in Note II.2.d.

The associates, all located in Chile, are detailed in the explanatory note in section III.10.

2. Basis of presentation of the consolidated financial statements

The interim consolidated statements of financial position as of June 30, 2025 and the consolidated statements of financial position as of December 31, 2024, the interim consolidated statement of income, comprehensive income for the six and three-month periods ended June 30, 2025 and 2024, changes in equity and cash flows for the six -month periods ended June 30, 2025 and 2024 have been prepared in accordance with International Accounting Standard No. 34 (IAS 34) "Interim Financial Reporting", incorporated into the accounting standards of the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (hereinafter "IASB").

These consolidated financial statements include all the information and disclosures required in the annual financial statements.

The interim consolidated financial statements (unaudited) of the Corporation are presented in thousands of United States dollar ("U.S. dollar").

Responsibility for information and estimates made

The Board of Directors of the Corporation has been informed of the information included in these consolidated financial statements and expressly declared its responsibility for the consistent and reliable nature of the information included as of June 30, 2025, which financial statements fully comply with IFRS. These unaudited interim consolidated financial statements as of June 30, 2025 were approved by the Board of Directors at a meeting held on July 31, 2025.

Accounting policies

These unaudited interim consolidated financial statements reflect the financial position of Codelco and subsidiaries as of June 30, 2025 and December 31, 2024, as well as the results of their operations for the six and three-month periods ended June 30, 2025 and 2024, changes in equity and cash flows for the six month periods ended June 30, 2025 and 2024, and their related notes, all prepared and presented in accordance with IAS 34 "Interim Financial Reporting", considering the respective presentation regulations of the Financial Market Commission (CMF)".

II. SIGNIFICANT ACCOUNTING POLICIES

1. Critical accounting estimate

In preparing these interim consolidated financial statements (unaudited), the use of certain critical accounting estimates and assumptions that affect the amounts of assets and liabilities recognized as of the date of the financial statements and the amounts of revenue and expenses recognized during the reporting period is required. Such preparation also requires the Corporation's Management to exercise its judgment in the process of applying the Corporation's accounting policies. The areas involving a greater degree of judgment or complexity or areas in which the assumptions and estimates are significant for the consolidated financial statements are described as follows:

- a) **Useful economic lives and residual values of property, plant and equipment:** the useful lives and residual values of property, plant and equipment that are used for calculating depreciation are determined based on technical studies prepared by internal specialists. The technical studies consider specific factors related to the use of assets

Where there are indications that the useful lives of these assets or their residual values may have changed from previous estimates, this should be done using technical estimates to determine the impact of any changes.

- b) **Ore reserves:** the measurements of ore reserves are based on estimates of the ore resources that are legally and economically exploitable and reflect the technical and environmental considerations of the Corporation regarding the amount of resources that could be exploited and sold at prices exceeding the total cost associated with the extraction and processing.

The Corporation applies judgment in determining the ore reserves, and as such, possible changes in these estimates might significantly impact the estimates of net revenues over

time. In addition, these changes might lead to modifications in usage estimates, which might have an effect on depreciation and amortization expense, calculation of stripping cost adjustments, determination of impairment losses, expected future disbursements related to decommissioning and restoration obligations, long term defined benefits plans' accounting and the accounting for financial derivative instruments.

The Corporation estimates its reserves and mineral resources based on the information certified by the Competent Persons internal and external of the Corporation, who are defined and regulated according to Law No. 20235. These estimates correspond to the application of the Certification Code of Ore Reserves, Resources and Exploration, issued by the Mining Committee which was instituted through the law.

Notwithstanding the foregoing, the Corporation periodically reviews its estimation models, supported by experts who, in some divisions, also certify the reserves determined from these models.

- c) **Impairment of non-financial assets:** the Corporation reviews the carrying amount of its non-financial assets to determine whether there is any indication that the carrying amount may not be recoverable. If any such indicator exists, the recoverable amount of the assets is estimated to determine the extent of the impairment loss. In testing impairment, the assets are grouped into cash generating units ("CGUs") to which the assets belong, if applicable. The recoverable amount of these CGUs is calculated as the present value of the expected future cash flows from such assets, considering a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of the assets is lower than their carrying amount, an impairment loss is recognized.

The Corporation defines the CGUs and also estimates the timing and cash flows that such CGUs will generate. Subsequent changes in the grouping of the CGU, or changes in the assumptions supporting the estimates of cash flows or the discount rate, may impact the carrying amounts of the corresponding assets.

Estimates of assumptions influencing the calculation of cash flows, such as the price of copper or treatment charges and refining charges, among others, are determined based on studies conducted by the Corporation using uniform criteria over different periods. Any change in these criteria may have an impact on the recoverable amount of the assets being tested for impairment.

The Corporation has assessed and defined that the CGUs are constituted at the level of each of its current operating divisions, with the exception of the Ventanas Division Smelter and Refinery operations, which are analyzed separately.

In assessing impairment in subsidiaries and associates, the Corporation uses the higher of value in use or fair value less costs to determine the recoverable amount. This recoverable amount may consider elements such as Life of Mine (LOM), reserves and/or mining resources, among others, for mining operation evaluations. In addition, the evaluation may incorporate market variables such as for example, the price of copper and other commodities, cost of production inputs, exchange rates, discount rates and other market information for long-term asset valuation.

- d) **Provisions for decommissioning and site restoration costs:** when a disruption is caused by the ongoing development or production of a mining property, an obligation to incur decommissioning and restoration costs arises. Costs are estimated based on a formal closure plan and are reassessed as of each reporting period or as of the date such obligations become known. The initial estimate of decommissioning and site restoration costs is recognized as property, plant, and equipment in accordance with IAS 16, and simultaneously a liability in accordance with IAS 37, is recorded.

For these purposes, a defined list of mine sites, facilities and other equipment are studied under this process, considering the engineering level profile, the cubic meters of assets that will be subject to removal and restoration, weighted by a structure of market prices of goods and services, reflecting the best current knowledge related to carrying out such activities, as well as techniques and more efficient construction procedures to date. In the process of valuation of these activities, the assumptions of the exchange rate for tradable goods and services are made, as well as a discount rate, which considers the time value of money and the risks associated with the liabilities, which is determined based, where applicable, on the currency in which disbursements are expected to be made.

The liability amounts recognized at the end of each reporting date represent management's best estimate of the present value of the future decommissioning and site restoration costs. Changes in the estimate of the liability because of changes in the estimated future costs or in the discount rate are added to or deducted from the respective asset cost. The amount deducted from the cost of the asset shall not exceed its carrying amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognized immediately in profit or loss.

If the adjustment results in an addition to the cost of the asset, Codelco considers whether this is an indicator that the new carrying amount of the asset may not be fully recoverable. If such an indicator exists, Codelco tests the asset for impairment by estimating its recoverable amount, and accounts for any impairment loss in accordance with IAS 36.

Costs arising from the installation of a plant or other site preparation work, discounted to their net present value, are provided for and capitalized at the beginning of each project as soon as the obligation to incur such costs arises. These decommissioning costs are charged to net income over the life of the mine, through depreciation of the corresponding asset. Depreciation expense is included in cost of sales, while the discount in the provision is included in finance costs.

- e) **Provisions for employee benefits:** Provisions for employee benefits related to severance payments and health benefits for services rendered by the employees are determined based on actuarial calculations using the projected unit credit method and are recognized in other comprehensive income or s (depending on the accounting standards applicable) on an accrual basis.

The Corporation uses assumptions to determine the best estimate of future obligations related to these benefits. Such estimates, as well as assumptions, are determined by

management using the assistance of external actuaries. These assumptions include demographic assumptions, discount rate and expected salary increases and rotation levels, among other factors.

- f) **Accruals for open invoices:** the Corporation uses information on future copper prices, through which it recognizes adjustments to its revenues and trade receivables, due to the conditions in provisional pricing arrangements. These adjustments are updated monthly, See Notes 2 q) “Revenue from contracts with customers” of Note 2 “Significant accounting policies” below.
- g) **Fair value of derivatives and other financial instruments:** management may use its judgment to choose an adequate and proper valuation method for financial instruments that are not quoted in an active market. In the case of derivative financial instruments, assumptions are based on observable market inputs, adjusted depending on factors specific to the instruments among others.
- h) **Lawsuits and contingencies:** The Corporation assesses the probability of lawsuits and contingency losses on an ongoing basis according to estimates performed by its legal advisors. For cases in which management and the Corporation’s legal advisors believe that a loss is not probable of occurring or where probable, may not be estimated reliably, no provisions are recognized. When it is considered more likely than not that a loss is probable and it may be reliably estimated, a provision is recognized.
- i) **Application of IFRS 16:** includes the following:
 - Estimation of the lease term
 - Determine if it is reasonably certain that an extension or termination option will be exercised.
 - Determination of the appropriate rate to discount lease payments.
- j) **Revenue recognition:** the Corporation determines appropriate revenue recognition for its contracts with customers by analyzing the type, terms and conditions of each contract or agreement with a customer.

As part of the analysis, the management must make judgments about whether an agreement or contract is legally enforceable, and whether the agreement includes separate performance obligations. In addition, estimates are required to allocate the total price of the transaction to each performance obligation based on the stand-alone selling price of the promised goods or services underlying each performance obligation. (The Corporation applies the constraint on variable consideration as defined in IFRS 15, if applicable).

- k) **Stripping costs** - Costs incurred in removing mine waste materials (overburden) in open pits that are in production, that provide access to mineral deposits, are recognized in property, plant, and equipment, when the following criteria set out in IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine are met:
 - It is probable that the future economic benefits associated with the stripping activity will flow to the entity.

- It is possible to identify the components of an ore body for which access has been improved because of the stripping activity, and
- The costs relating to that stripping activity can be measured reliably.

The stripping costs are amortized based on the production units of production extracted from the ore body related to the specific stripping activity which generated this amount.

Although the abovementioned estimates have been made based on the best information available as of the date of issuance of these consolidated financial statements, it is possible that new developments could lead the Corporation to modify these estimates in the future. Such modifications, if any, would be adjusted prospectively, recognizing the effects of the change in estimate in future consolidated financial statements, as required by IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

On the other hand, the costs of activities for the removal of sterile material during the production stage, whose benefit is realized in the form of produced inventory, must be recognized in accordance with IAS 2.

2. Material accounting policies

a. Period covered - The accompanying consolidated financial statements of Corporación Nacional del Cobre de Chile include the following statements:

- Interim Consolidated Statement of Financial Position as of June 30, 2025 (unaudited) and Consolidated Statement of Financial Position as of December 31, 2024.
- Interim Consolidated Statement of Income (unaudited) for the six and three-month periods ended June 30, 2025 and 2024.
- Interim Consolidated Statements of Comprehensive Income (unaudited) for six and the three-month periods ended June 30, 2025 and 2024.
- Interim Consolidated Statements of Changes in Equity (unaudited) for six-month periods ended June 30, 2025 and 2024.
- Interim Consolidated Statements of Cash Flows (unaudited) for the six-month periods ended June 30, 2025 and 2024.

b. Basis of preparation - These interim consolidated financial statements (unaudited) of the Corporation as of June 30, 2025 have been prepared in accordance with the instructions of the Commission for the Financial Market which fully comply with International Financial Reporting Standards (IFRS) issued by the IASB.

The consolidated statements of financial position as of December 31, 2024, and the statements of income, equity and cash flows for the six and three-month period ended June 30, 2024 (unaudited), which are included for comparative purposes, have been prepared in accordance with IFRS as issued by the IASB, on a basis consistent with the basis used for the same period ended June 30, 2025, except for the adoption of new IFRS standards and interpretations adopted by the Corporation as of June 30, 2025, which are disclosed in number 3 "New standards and interpretations adopted by the Corporation" in section II of this report.

These interim consolidated financial statements (unaudited) have been prepared from accounting records held by the Company.

- c. Functional currency** - The functional currency of Codelco is the U.S. dollar, which is the currency of the primary economic environment in which the Corporation operates and the currency in which it receives its revenues.

The functional currency of subsidiaries, associates, and joint ventures is the currency of the primary economic environment in which those entities operate and the currency in which they receive their revenues. For some subsidiaries and associates that are an extension of the operations of Codelco (entities that are not self-sustaining and whose main transactions are with Codelco); the functional currency is also the U.S. dollar.

The presentation currency of Codelco's interim consolidated financial statements (unaudited) is the U.S. dollar.

- d. Basis of consolidation** - The financial statements comprise the consolidated statements of the Corporation and its subsidiaries.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Corporation obtains control, and continue to be consolidated until the date such control ceases. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement from the date the Corporation gains control until the date when the Corporation ceases to control the subsidiary.

The annual financial statements of the subsidiaries are prepared for the same reporting period as the Corporation, using consistent accounting policies.

All assets, liabilities, equity, income, expenses, and cash flows related to transactions between consolidated companies are fully eliminated on consolidation. The value of the non-controlling interest of shareholders in equity and in the results of subsidiaries is presented, respectively, as "Non-controlling interests" in the consolidated statement of financial position and "Income (loss) attributable to non-controlling interests" and "Comprehensive income (loss) attributable to non-controlling interests" in the consolidated statements of income.

The following companies have been consolidated:

Taxpayer ID No.	COMPANY	Country	Functional currency	6-30-2025			12-31-2024
				% Ownership			% Ownership
				Direct	Indirect	Total	Total
Foreign	Chile Copper Limited	England	GBP	100.00	-	100.00	100.00
Foreign	Codelco do Brasil Mineracao	Brazil	BRL	-	100.00	100.00	100.00
Foreign	Codelco Group Inc.	USA	USD	100.00	-	100.00	100.00
Foreign	Codelco Kupferhandel GmbH	Germany	EURO	100.00	-	100.00	100.00
Foreign	Codelco Metals Inc.	USA	USD	-	100.00	100.00	100.00
Foreign	Codelco Services Limited	England	GBP	-	100.00	100.00	100.00
Foreign	Codelco Shanghai Company Limited	China	RMB	100.00	-	100.00	100.00
Foreign	Codelco Singapore P.L	Singapore	USD	100.00	-	100.00	100.00
Foreign	Codelco USA Inc.	USA	USD	-	100.00	100.00	100.00
Foreign	Codelco Canadá	Canada	USD	100.00	0.00	100.00	100.00
Foreign	Ecometales Limited	Channel Islands	USD	-	100.00	100.00	100.00
Foreign	Exploraciones Mineras Andinas Ecuador EMSAEC S.A.	Ecuador	USD	-	100.00	100.00	100.00
Foreign	Lithium Power International Ltd.	Australia	AUD	-	100.00	100.00	100.00

Taxpayer ID No.	COMPANY	Country	Functional currency	6-30-2025			12-31-2024
				% Ownership			% Ownership
				Direct	Indirect	Total	Total
81.767.300-0	Asociación Garantizadora de Pensiones	Chile	CLP	96.69	-	96.69	96.69
88.497.100-4	Clinica San Lorenzo SpA	Chile	CLP	100.00	-	100.00	100.00
99.556.960-7	Inmobiliaria Red de Salud Codelco SpA	Chile	CLP	100.00	-	100.00	100.00
99.819.040-7	Complejo Portuario Mejillones S.A.	Chile	USD	100.00	-	100.00	100.00
99.969.320-0	Exploraciones Mineras Andinas S.A.	Chile	CLP	99.90	0.10	100.00	100.00
99.573.600-4	Clinica Rio Blanco SpA	Chile	CLP	100.00	-	100.00	100.00
78.064.882-2	Centro de Especialidades Médicas Rio Blanco SpA	Chile	CLP	-	100.00	100.00	100.00
77.773.260-9	Inversiones Copperfield SpA	Chile	USD	100.00	-	100.00	100.00
78.043.396-8	Innovaciones en Cobre S.A.	Chile	USD	0.05	99.95	100.00	100.00
78.148.338-2	Sociedad de Procesamiento de Molibdeno Ltda.	Chile	USD	100.00	-	100.00	100.00
78.173.357-5	Inversiones Gachup SpA	Chile	USD	100.00	-	100.00	100.00
79.231.838-5	Inversiones Mineras Nueva Acrux SpA	Chile	USD	-	87.80	87.80	87.80
78.175.793-4	Inversiones Mineras Betruix SpA	Chile	USD	-	87.80	87.80	87.80
78.124.136-7	Centro de Especialidad Médica San Lorenzo SpA	Chile	CLP	-	100.00	100.00	100.00
78.255.061-8	Central Eléctrica Luz Minera SpA	Chile	USD	100.00	-	100.00	100.00
70.905.700-6	Fusat	Chile	CLP	-	-	-	-
79.534.370-2	Isalud Isajep de Codelco SpA	Chile	CLP	100.00	-	100.00	100.00
79.894.040-8	Centro de Servicios Médicos Portuaria Ltda.	Chile	CLP	-	99.90	99.90	99.90
77.928.990-9	Inmobiliaria e Inversiones Rio Copreles Ltda.	Chile	CLP	-	99.90	99.90	99.90
77.270.620-1	Prestaciones de Servicios de la Salud Intersalud Ltda.	Chile	CLP	-	99.90	99.90	99.90
78.754.501-8	Salas de Maricunga SpA	Chile	USD	-	100.00	100.00	100.00
77.780.614-8	Salas de Chile SpA	Chile	USD	100.00	-	100.00	100.00
77.730.519-9	Minera Tera SpA	Chile	USD	-	100.00	100.00	100.00
76.988.914-0	Lithium Power Inversiones Chile SpA	Chile	USD	-	100.00	100.00	100.00
76.602.716-8	Minera Salas Blanco S.A.	Chile	USD	-	100.00	100.00	100.00

For the purposes of these interim consolidated financial statements, subsidiaries, associates, acquisitions and disposals are defined as follows:

- Subsidiaries:** A subsidiary is an entity over which the Corporation has control. Control is exercised if, and only if, the following elements are present: (i) power to govern the operating and financial policies to obtain benefits from their activities; (ii) exposure or rights to the variable returns of these companies; and (iii) ability to use the power to influence the amount of returns.

The Corporation reassesses whether it controls a subsidiary if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

The interim consolidated financial statements include all assets, liabilities, revenues, expenses, and cash flows of Codelco and its subsidiaries, after eliminating all inter-company balances and transactions.

· **Associates:** An associate is an entity over which Codelco has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate but is not control or joint control over those policies.

Codelco's interest ownership in associates is recognized in the consolidated financial statements under the equity method. Under this method, the initial investment is recognized at cost and adjusted thereafter to recognize changes in Codelco's share of the comprehensive income of the associate, less any impairment losses or other changes to the investment in net assets of the associate.

The Corporation adjusts the proportional gains or losses obtained by the associate after acquisition to take into account the effects that may exist in the depreciation of the fair value of the assets considered at the date of acquisition.

· **Acquisitions and disposals:** The result of businesses acquired are incorporated in the consolidated financial statements from the date when control is obtained; the results of businesses sold during the period are included in the consolidated financial statements up to the effective date of disposal. Gains or losses on disposal is the difference between the sale proceeds (net of expenses) and the carrying amount of the net assets attributable to the ownership interest that has been sold (and, where applicable, the associated cumulative translation adjustment).

If control is lost over a subsidiary, the retained ownership interest in the investment will be recognized at its fair value.

At the acquisition date of an investment in a subsidiary, associate or joint venture, any excess of the cost of the investment (consideration transferred) plus the amount of the non-controlling interest in the acquiree plus the fair value of any previously held equity interest in the acquiree, where applicable, over Codelco's share of the net fair value of the identifiable assets and acquired liabilities is recognized as goodwill. Any excess of Codelco's share of the net fair value of the identifiable assets and acquired liabilities over the consideration transferred, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

- e. **Foreign currency transactions and reporting currency conversion** - Transactions in currencies other than the Corporation's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency transactions denominated in foreign currencies are converted at the rates prevailing at that date. Gains and losses due to the effect of foreign currency transactions are included in the consolidated statement of income for the period within "Exchange gains (losses) in foreign currencies".

At the end of the reporting period, monetary assets and liabilities denominated in Unidades de Fomento ("UF") have been denominated in ThUS\$, considering the

exchange rates in effect at the end of each period (6-30-2025: US\$ 42,07; 12-31-2024: US\$ 38,55; 6-30-2024: US\$ 39,79). Expenses and income in local currency have been expressed in dollars at the observed exchange rate, corresponding to the date of the accounting record of each transaction.

The translation of the financial statements of subsidiaries, associates and jointly controlled entities, whose functional currency is different from Codelco's presentation currency, is performed as follows for consolidation purposes:

- Assets and liabilities are converted using the prevailing exchange rate on the reporting date.
- Income and expenses for each statement of income are translated at average exchange rates for the period.
- All resulting exchange differences are recognized in comprehensive income and accumulated in equity under the heading "Reserve on exchange differences on translation".

The exchange rates used in each reporting period were as follows:

Relationship	Closing exchange rates		
	6-30-2025	12-31-2024	6-30-2024
USD / CLP	0.00107	0.00100	0.00106
USD / GBP	1.37174	1.25345	1.26406
USD / BRL	0.18420	0.16189	0.17920
USD / EURO	1.17744	1.03896	1.07147
USD / AUD	0.65764	0.62212	0.66711
USD / HKD	0.12739	0.12880	0.12807
USD / RMB	0.13970	0.13672	0.13702

- f. Offsetting balances and transactions** - As a general standard, assets and liabilities, revenue, and expenses, are not offset in the financial statements, except for those cases in which offsetting is required or is allowed by a standard and the presentation reflects the substance of the transaction.

Income or expenses arising from transactions which, for contractual or legal reasons, permit the possibility of offsetting and which the Corporation intends to liquidate for their net value or realize the assets and settle the liabilities simultaneously, are stated net in the statement of income.

- g. Property, plant and equipment and depreciation** - Items of property, plant and equipment are initially recognized at cost. After initial recognition, they are measured at cost, less any accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment includes the costs of expansion, modernization or improvements that represent an increase in productivity, capacity or efficiency, or an increase in the useful life of the assets, and are capitalized as an increase in the cost of the related assets.

The assets included in property, plant and equipment are depreciated, as a general rule, using the units of production method, when the activity performed by the asset is directly attributable to the mine production process. In other cases, a straight-line depreciation criterion is used.

The assets included in property, plant and equipment and certain intangibles (software) are depreciated over their economic useful lives, as described below:

Category	Vida Útil
Land	No depreciation
Land on the mine site	Production unit
Buildings	Linear depreciation 20 – 50 years
Buildings in Underground Mine Levels	Level Production Unit
Vehicles	Linear depreciation 3 – 7 years
Plants and Machinery	Production unit
Foundries	Production unit
Refineries	Production unit
Mining Rights	Production unit
Support teams	Production unit
Intangibles - Softwares	Linear depreciation up to 8 years
Open pit and underground development	Production Unit

Estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and any change in estimates is recognized prospectively.

Additionally, depreciation methods and estimated useful lives of assets, especially plants, facilities and infrastructure may be revised at the end of each year or during the year according to changes in the structure of reserves of the Corporation and productive long-term plans updated as of that date.

This review may be made at any time if the conditions of ore reserves change significantly because of new known information, confirmed, and officially released by the Corporation.

The gain or loss resulting from the disposal or retirement of an asset is calculated as the difference between the price obtained on disposal and the value recorded in the books, recognizing the charge or credit to income for the period.

Construction in progress includes the amounts invested in the construction of property, plant and equipment and in mining development projects. Construction in progress is transferred to assets in operation once the testing period has ended and when they are ready for use; at that point, depreciation begins to be recognized.

Borrowing costs that are directly attributable to the acquisition or construction of assets that require a substantial period before they are ready for use or sale are capitalized as part of the cost of the corresponding items of property, plant, and equipment.

The ore deposits owned by the Corporation are recorded in the accounting records at US\$1. Notwithstanding the above, those reserves and resources acquired as part of

acquisition of entities accounted for as business combinations, are recognized at their fair value.

- h. Intangible assets** - The Corporation initially recognizes these assets at acquisition cost. The cost is amortized systematically over their useful lives, except in the case of assets with indefinite useful lives, which are not amortized, and are assessed for impairment at least once a year and, in any case, whenever there is an indication that impairment may have occurred. At the end of each reporting period, these assets are measured at their cost less any accumulated amortization (when applicable) and any accumulated impairment losses.

The expenditures for the development of Technology and Innovation Projects are recognized as intangible assets at their cost and are considered to have indefinite useful lives. Recognition applies, if and only if, all the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset is to use or sell it;;
- The ability to use or sell the intangible asset;
- That the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and
- The disbursement attributable to the intangible asset during its development can be reliably appraised.

Research expenses for technology and innovation projects are recognized in profit or loss when incurred.

- i. Impairment of property, plant and equipment and intangible assets** - Property, plant and equipment and intangible assets with finite useful lives are reviewed for impairment to verify whether there is any indication that the carrying amount may not be recoverable. If such an indication exists, the recoverable amount of the asset is estimated to determine the amount of the impairment to be recorded.

For intangible assets with indefinite useful lives, their recoverable amounts are annually estimated at the end of each reporting period.

When an asset does not generate cash flows that are independent from other assets, Codelco determines the recoverable amount of the CGU to which the asset belongs.

The Corporation has defined each of its divisions as a cash generating unit.

Recoverable amount of an asset is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. On the other hand, the fair value less cost of disposal is usually determined for operational assets considering the Life of Mine ("LOM"), based on a model of discounted cash flows, while the assets not

included in LOM as resources and potential resources to exploit are measured by using a market model of multiples for comparable transactions.

If the recoverable amount of an asset or CGU is estimated to be less than it is carrying amount, an impairment loss is recognized immediately in profit or loss, reducing the carrying amount to its recoverable amount. In the event of a subsequent reversal of the impairment, the carrying amount is increased to the revised estimate of the recoverable amount, but to the extent that it does not exceed the carrying amount that would have been determined had no impairment been previously recognized.

The estimates of future cash flow for a CGU are based on future production forecasts, future prices of basic products and future production costs. Under IAS 36 "Impairment of Assets", there are certain restrictions for future cash flows estimates related to future restructurings and future cost efficiencies. When calculating value in use, it is also necessary to base the calculations on the spot exchange rate at the date of calculation.

- j. Expenditures for exploration and evaluation of mineral resources, mine development and mining operations** - The Corporation has defined an accounting policy for each of these expenditures.

Development expenses for deposits under exploitation whose purpose is to maintain production levels are recognized in profit or loss when incurred.

Exploration and evaluation costs such as: drillings of deposits, including expenses necessary to locate new mineralized areas and engineering studies to determine their potential for commercial exploitation are recognized in profit or loss, normally at the pre-feasibility stage.

Pre-operating and mine development expenses (normally after feasibility engineering is reached) incurred during the execution of a project and until its start-up are capitalized and amortized in relation to the future production of the mine. These costs include stripping of waste material, constructing the mine's infrastructure and other works carried out prior to the production phase.

Finally, costs for defining of new areas or deposit areas in exploitation and of mining operations (PP&E) are recognized in property, plant and equipment and are amortized through profit or loss over the period during which the benefits are obtained.

In accordance with the criteria outlined above, the costs associated with acquired exploration and mining exploitation licenses that are part of a project in the feasibility stage will be classified as property, plant, and equipment. Prior to this stage, these assets will be presented as non-amortizable intangible assets.

- k. Income taxes and deferred taxes** - Codelco and its Chilean subsidiaries recognize annually income taxes based on the net taxable income determined as per the standards established in the Income Tax Law and Article 2 of D.L. 2398, and the Mining Royalty Tax referred to in Law No. 21590. Its foreign subsidiaries recognize income taxes according to the tax regulations of the respective countries.

In addition, Codelco's taxable income in each period is subject to the tax regime established in Article 26 of D.L. No. 1350, and it must pay the encumbrances in March, June, September, and December of each year, based on a provisional tax calculation.

The deferred taxes arising from temporary differences and other events that create differences between the accounting and tax bases of assets and liabilities, are recorded in accordance with the standards established in IAS 12 "Income tax".

Deferred taxes are also recognized for undistributed profits of some subsidiaries and associates, at the remittance tax rate on dividends paid by these companies to the Corporation.

l. Inventories - Inventories are measured at cost when such does not exceed net realizable value. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale (i.e., marketing, sales, and distribution expenses). Costs of inventories are determined according to the following methods:

- **Finished products and products in process:** These inventories are measured at their average production cost determined using the absorption costing method, including labor, depreciation of fixed assets, amortization of intangibles and indirect costs of each period. Inventories of products in process are classified in current and non-current, according to the normal cycle of operation.
- **Materials in warehouse:** These inventories are valued at acquisition cost and the Corporation determines an allowance for obsolescence considering that slow-moving materials in the warehouse remain in stock.
- **Materials in transit:** These inventories are measured at cost incurred at the end of reporting period. Any difference because of an estimate of net realizable value of the inventories lower than its carrying amount is recognized in profit or loss.

m. Dividends - In accordance with Article 6 of D.L. 1350, the Corporation has a mandatory obligation to distribute its net income as presented in the financial statements. The payment obligation is recognized on an accrual basis. (see note 20).

n. Employee benefits - Codelco recognizes a provision for employee benefits when there is a present obligation (legal or constructive) as a result of services rendered by its employees.

The employment contracts stipulate, subject to compliance with certain conditions, the payment of an employee severance indemnity when an employment contract ends. In general, this corresponds to one monthly salary per year of service and considers the components of the final remuneration which are contractually defined as the basis for the indemnity. This employee benefit has been classified as a defined benefit plan.

Codelco has also agreed to post-employment medical care benefits for certain retirees. This employee benefit has been classified as a defined benefit plan.

These plans continue to be unfunded as of June 30, 2025.

The employee severance indemnity and the post-employment medical plan obligations are determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. The defined benefit plan obligations recognized in the statement of financial position represent the present value of the accrued obligations. Actuarial gains and losses are recognized immediately in other comprehensive income and will not be reclassified to profit or loss.

The Corporation's management uses assumptions to determine the best estimate of these benefits. The assumptions include an annual discount rate, expected increases in salaries and turnover rate, among other factors.

In accordance with its operating optimization programs to reduce costs and increase labor productivity by incorporating new current technologies and/or better management practices, the Corporation has established employee retirement programs by amending certain employment contracts or collective union agreements to include benefits encouraging employees to early retire, for which the necessary provisions are made based on the accrued obligation at current value. In case of employee retirement programs which involve multi-year periods, the accrued obligations are updated using a discount rate determined based on financial instruments denominated in the same currency and similar maturities that will be used to pay the obligations.

- o. Provisions for decommissioning and site restoration costs** - The Corporation recognizes a provision for the estimated future costs of decommissioning and restoration of mining projects in development or production when a mining activity causes a disruption under a constructive or legal obligation. Costs are estimated on the basis of a formal closure plan and cost estimates are annually reviewed.

Costs arising from the obligation to dismantle a plant installation or other site preparation work, discounted to their present value, are provided for and capitalized at the beginning of each project or at the origin of the constructive or legal obligation as soon as the obligation to incur such costs arises.

These decommissioning and restoration costs are recorded in income through the depreciation of the asset that gave rise to such cost, and the use of the provision is made when the decommissioning materializes. Subsequent changes in estimates of decommissioning-related liabilities are added to or deducted from the costs of the related assets in the period in which the adjustment is made.

Other restoration costs, outside the scope of IAS 16, Property, Plant and Equipment, are provided for at their present value against operating results and the use of the provision is made in the period in which the restoration work is performed.

The accretion of the discount on a closure liability due to the passage of time is recognized as a finance expense in the statement of income.

- p. Leases** - The Corporation evaluates its contracts at initial application to determine whether they contain a lease. The Corporation recognizes a right-of-use asset and a

corresponding liability for lease with respect to all lease agreements in which Codelco is the lessee, except for short-term leases (defined as a lease with a lease term of twelve months or less) and leases of low-value assets. For these leases, the Corporation recognizes the lease payments as an operating cost on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which the economic benefits of the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that have not been paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be easily determined, the Corporation uses the incremental borrowing rate.

The incremental rate for loans used by Codelco is determined by estimating the interest rate that the Corporation would have to pay for borrowing the necessary funds to obtain an asset of an equivalent nature similar in value to the right-of-use asset of the respective lease, in a similar economic environment over a similar term.

Lease payments included in the measurement of the lease liability mainly include fixed payments, variable payments that depend on an index or a rate and the exercise price of a purchase option. Variable payments that do not depend on an index or a rate are excluded.

The lease liability is subsequently measured as follows: the carrying amount increased to reflect the interest on the lease liability (using the effective rate method) and the carrying amount is reduced to reflect the lease payments made.

The Corporation revalues the lease liability as to the discount rate (and makes the corresponding adjustments to the asset for respective right of use) through a modified discount rate when:

- There is a change in the term of the lease, or
- There is a change in the assessment of an option to purchase the underlying asset, or
- There is a change in an index or rate which generates a change in cash flows.

Right-of-use assets comprise the amount of the present value of payments not made at the contract inception date, and lease payments made before or up to the inception date, less lease incentives received and any initial direct costs incurred plus other decommissioning and site restoration costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation and accumulated losses due to impairment.

When the Corporation incurs a cost obligation to dismantle or remove a leased asset, restore the location in which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured in accordance with IAS 37. Costs are included in the corresponding right-of-use asset unless those costs are incurred to produce inventories.

The right-of-use assets are depreciated during the shorter period between the term of the lease and the useful life of the underlying asset. If a lease transfers the ownership of

the underlying asset or the cost of the right-of-use asset reflects that the Corporation expects to exercise its option to purchase, the right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation is made from the start date of the lease.

The Corporation applies IAS 36 to determine if a right-of-use asset is impaired and recognizes any impairment loss identified, as described in the accounting policy for "Property, plant and equipment".

q. Revenue from Contracts with Customers - Revenue is recognized in an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to customers.

- **Sale of mineral goods and / or by-products:** Contracts with customers for the sale of mineral goods and / or by-products include the performance obligation for the delivery of the physical goods and the associated transportation service, at the place agreed with the customers. The Corporation recognizes revenue from the sale of goods when the performance obligation is satisfied according to the shipment or dispatch of the products, in accordance with the agreed conditions, such revenue being subject to variations related to the content and / or sale price at the date of its liquidation. Notwithstanding the foregoing, there are some contracts where the performance obligation is satisfied when there is receipt of the product instead of the buyer's corresponding destination, thus recognizing revenue at the time of said transfer. When services of transport of goods are provided, the Corporation recognizes revenue when the service obligation is satisfied.

Sales that have discounts associated with volume subject to compliance with goals are recognized net, estimating the probability that the volume target will be reached.

Sales contracts include a provisional price at the shipment date. The final price is generally based on the London Metals Exchange ("LME") price. Revenue from sales of copper is measured using estimates of the future spread of metal prices on the LME and/or the spot price at the date of shipment, with subsequent adjustments made upon final pricing recognized as revenue. The terms of sales contracts with customers contain provisional pricing arrangements whereby the selling price for metal concentrate is based on prevailing spot prices on a specified future date after shipment to the customer (the "quotation period"). Consequently, the final price is set at the dates indicated in the contracts. Adjustments to provisional sale prices occur based on movements in quoted market prices on the LME up to the date of final pricing. The period between provisional invoicing and final pricing is typically between one and nine months. Changes in fair value over the quotation period and until final pricing are estimated by reference to forward market prices for applicable metals.

As indicated in the note related to hedging policies in the market of metal derivatives, the Corporation enters into operations in the market of metal derivatives. Gains and losses from those which are fair value hedges contracts are recognized as revenues.

- **Rendering of services:** Additionally, the Corporation recognizes revenue for rendering services, which are mainly related to the processing of minerals bought from third parties. Revenue from rendering of services is recognized when the amounts can be measured reliably and when the services have been provided.
- r. **Derivatives contracts** - Codelco uses derivative financial instruments to reduce the risk of fluctuations in sales prices of its products and of exchange rates.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently measured to their fair value at the end of each reporting period.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated in equity under the item "Cash flow hedge reserve." The gain or loss relating to the ineffective portion is immediately recognized in profit or loss and included in the "Finance cost" or "Finance income" line items, depending on the effect of such ineffectiveness. The amount recognized in comprehensive income is reclassified to income, in the same line in which the effects generated by the hedged item are recorded once the results of the hedged transactions are recorded in the same line or until the maturity date of such transactions.

A hedge is considered highly effective when it meets the requirements of IFRS 9. At the time of discontinuation of the hedge contract or the associated designated accounting and according to the circumstances of each case, the accumulated gain/loss on the derivative instrument remains in equity until the hedge transaction occurs, or if discontinuation is expected to occur, the amount in equity is reclassified to profit or loss.

The total fair value of hedging derivatives is classified as "non-current financial asset or liability", if the remaining maturity of the hedged item is greater than twelve months, and as "current financial asset or liability" if the remaining maturity of the hedged item is less than twelve months.

The derivative contracts held by the Corporation have been entered into to apply the risk hedging policies and are accounted for as indicated below:

- **Hedging policies for exchange rate risk:** The Corporation enters into exchange rate derivatives to hedge exchange rate variations between the U.S. dollar and the currencies of transactions the Corporation undertakes. In accordance with the policies established by the Board of Directors, these hedge transactions are only entered into when there are recognized assets or liabilities, forecasts of highly probable transactions or firm commitments. The Corporation does not enter into derivative transactions for non-hedging purposes.
- **Hedging policies for metal market prices risk:** In accordance with the policies established by the Board of Directors, the Corporation entered into derivative contracts to reduce the inherent risks in the fluctuations of metal prices.

Hedging policies seek to protect expected cash flows from product sales operations by adjusting, when necessary, physical sales contracts to its commercial policy. When the sales commitments are fulfilled and the metal derivative contracts are settled, there is an offset between the results of the sales transactions and the results of hedging using metal derivatives.

Hedging transactions carried out by the Corporation in the metal derivatives market are not undertaken for speculative purposes.

- **Embedded derivatives:** The Corporation has established a procedure that allows for evaluation of the existence of embedded derivatives in financial and non-financial contracts. Where there is an embedded derivative, and the host contract is not a financial instrument and the characteristics and risks of the embedded derivative are not closely related to the host contract, the derivative is required to be recognized separately.
- s. **Segment reporting** - The Corporation has defined its Divisions as its operating segments in accordance with the requirements of IFRS 8, Operating Segments. The mining deposits in operation, where the Corporation conducts its extractive and processing activities are managed by the following Divisions: Chuquicamata, Radomiro Tomic, Ministro Hales, Gabriela Mistral, Salvador, Andina and El Teniente. Additional to this division is Ventanas operating in the melting area. All these Divisions have a separate operational management, which reports to the Chief Executive Officer, through the Vice-President of Operations, respectively. Main revenue and expenses items controlled by the Head Office are allocated to the Divisions.
- t. **Presentation of Financial Statements** - For purposes of IAS 1 Presentation of Financial Statements, the Corporation presents its statement of financial position classified as "current and non-current" and its statements of income "by function" and cash flows using the direct method.
- u. **Current and non-current financial assets** - The Corporation determines the classification of its financial assets at the time of initial recognition and reviews it at each closing date. The classification depends on the business model in which the investments are managed and the contractual characteristics of their cash flows.

The Corporation's financial assets are classified into the following categories:

- **At fair value through profit or loss:**
Initial recognition: This category includes those financial assets that do not qualify in the business model to collect contractual cash flows, nor do such cash flows come exclusively from capital and interest. These instruments are initially recognized at fair value.

Subsequent recognition: Their subsequent recognition is performed at fair value, with any changes in fair value recorded in the Consolidated Statement of Comprehensive Income under the line item "Other gains (losses)."

- **Amortized cost:**

Initial recognition: This category includes those financial assets that qualify in the business model and that are held for the purpose of collecting contractual cash flows and that meet the "Solely Payment of Principal and Interest" (SPPI) criterion. This category includes certain Trade and other current receivables, and the loans included in other non-current financial assets.

Subsequent recognition: These (debt) instruments are subsequently measured at amortized cost using the effective interest method. The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any impairment allowance

Interest income is recognized in profit or loss and is calculated by applying the effective interest rate to the gross carrying amount of a financial asset. For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the "Foreign exchange difference" line item.

- **At fair value through other comprehensive income:**

Initial measurement: Financial assets that meet the criteria "Solely payments of principal and interest" (SPPI) are classified in this category and must be maintained within a business model both to collect the cash flows and to sell the financial assets. These instruments are initially recognized at fair value. In this section, investments in equity instruments are also included.

Subsequent recognition: Their subsequent valuation is at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses, impairment, and dividends are recognized in income. Other net gains and losses are recognized in other comprehensive income. On derecognition, the gains and losses accumulated in comprehensive income while for investments in equity instruments, their reclassification is recorded in retained earnings. Codelco has irrevocably elected to present subsequent changes in the fair value of the investment in equity instruments in other comprehensive income

v. Financial liabilities - Financial liabilities are initially recognized at fair value net of transaction costs. Subsequent to their initial recognition, the valuation of the financial liabilities will depend on their classification, within which the following categories are distinguished:

- **Financial liabilities at fair value through profit or loss:** This category includes financial liabilities defined as held for trading.

Changes in fair value associated with own credit risk are recorded in other comprehensive income unless doing so creates an accounting mismatch.

- **Financial liabilities measured at amortized cost:** This category includes all financial liabilities other than those measured at fair value through profit or loss.

The Corporation includes in this category bonds, obligations and other current payables.

These financial liabilities are measured using the effective interest rate method, recognizing interest expense based on the effective rate.

The method of the effective interest rate corresponds to the method of calculating the amortized cost of a financial liability and the allocation of interest expenses during the corresponding period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Trade and other current payables are financial liabilities that do not explicitly accrue interest and are recognized at their nominal value, which approximates its fair value.

Financial liabilities are derecognized when the liabilities are paid or expire.

- w. Impairment of financial assets** - The Corporation measures the loss allowance at an amount equal to lifetime expected credit losses for certain of its trade receivables. For these, it uses the simplified approach as required under IFRS 9.

The provision matrix is based on the Corporation's historical credit loss experience over the expected life of such trade receivables and is adjusted for forward-looking estimates considering the most relevant macroeconomic factors that affect bad debts.

Other accounts receivable and other financial assets are reviewed using reasonable and sustainable information that is available without cost or disproportionate effort in accordance with IFRS 9 to determine the credit risk of the respective financial assets. A provision for impairment losses on trade receivables and other financial assets is established when there is objective evidence that the amounts due may not be fully recovered.

- x. Statement of cash flows** - The statement of cash flows reflects changes in cash that took place during the period, determined under the direct method. The Corporation has defined the following:
- **Cash flows:** Inflows and outflows of cash or cash equivalents, which are defined as highly liquid investments maturing in less than three months with a low risk of changes in value.
 - **Operating activities:** Are the principal revenue-producing activities of the Corporation and other activities that are not investing or financing activities.
 - **Investing activities:** These are the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
 - **Financing activities:** These are activities that result in changes in the size and composition of net equity and borrowings of the Corporation.

Bank overdrafts are classified as external resources in current liabilities.

- y. **Law No. 13196-** Under this law, the return in foreign currency of sales abroad of the Corporation's actual income from its copper production, including by-products, is taxed at 10%. The amount recognized for this concept is presented in the statement of income within the line item "Other expenses by function". See explanatory note in section III. Note 24 letter c) of this financial statements.
- z. **Cost of sales** - Cost of sales is determined according to the absorption costing method, including the direct and indirect costs, depreciation, amortization and any other expenses directly attributable to the production process.
- aa. **Classification of current and non-current balances** - In the consolidated statement of financial position, the balances are classified according to their maturities, that is, as current for those with a maturity equal to or less than twelve months and as non-current for those with a greater maturity. Where there are obligations whose maturity is less than twelve months, but whose long-term refinancing is insured upon a decision by the Corporation whose intention is to refinance, through credit agreements available unconditionally with long-term maturity, these could be classified as non-current liabilities.

3. New standards and interpretations adopted by the Corporation

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those applied in the preparation of the Corporation's annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of new standards, interpretations and amendments, effective from January 1, 2025, which refer to:

- a) Lack of interchangeability (Amendments to IAS 21). The amendments provide guidance to specify when a currency is interchangeable and how to determine the exchange rate when it is not.
- b) Amendments to SASB standards to improve their international applicability The amendments remove and replace jurisdiction-specific references and definitions in the SASB standards, without substantially altering industries, topics, or metrics.

The application of these amendments had no impact on the Corporation's consolidated financial statements, but may affect the accounting for future transactions or arrangements.

4. New accounting pronouncements

The following new standards, modifications and interpretations had been issued by the IASB, but their application is not yet mandatory:

New IFRS	Date of mandatory application	Summary
Presentation and disclosures in financial statements IFRS 18	Applicable for annual periods beginning on or after January 1, 2027. Not yet approved for use in the EU.	Not yet approved for use in the EU IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in the financial statements.
Subsidiaries without public accountability: Disclosure information IFRS 19	Applicable for annual periods beginning on or after January 1, 2027. Not yet approved for use in the EU..	IFRS 19 specifies the disclosure requirements that a subsidiary may apply instead of the disclosure requirements of other IFRS Accounting Standards.
Amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments	Annual reporting periods beginning on or after January 1, 2026. Not yet approved for use in the EU.	Address issues identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.
Annual Improvements to IFRS Accounting Standards – Volume 11	Annual reporting periods starting on or after 1 January 2026. Not yet approved for use in the EU.	Includes the following amendments: IFRS 1: Hedge accounting by a first-time adopter. IFRS 7: Gain or loss on derecognition. IFRS 7: Disclosure of the deferred difference between fair value and transaction price. IFRS 7: Introduction and disclosures about credit risk. IFRS 9: Derecognition of lessee's lease liabilities. IFRS 9: Transaction price. IFRS 10: Determination of a "de facto agent". IAS 7: Cost method

Management is currently evaluating the impact of the adoption of these new regulations and modifications. It is not expected to have a significant impact on the consolidated financial statements, with the exception of the application of IFRS 18, which will change the presentation of the Corporation's Consolidated Statements of Income.

III. EXPLANATORY NOTES

1. Cash and cash equivalents

The detail of cash and cash equivalents as of June 30, 2025 and December 31, 2024, is as follows:

Item	6-30-2025	12-31-2024
	ThUS\$	ThUS\$
Cash on hand	101	114
Bank balances	386,209	447,456
Time Deposits	469,486	219,146
Mutual funds - Money market	19,628	14,104
Total cash and cash equivalents	875,424	680,820

Interest on time deposits is recognized on an accrual basis using the contractual interest rate of each of these instruments.

The Corporation does not hold any significant amounts of cash and cash equivalents that have a restriction on use.

Cash and cash equivalents meet the low credit risk exemption under IFRS 9. The classification of time deposits meet the requirements of IAS 7.

2. Trade and other receivables

a) Trade and other receivables

The following table sets forth trade and other receivables balances, with their corresponding expected credit loss provision:

Item	Current		Non-current	
	6-30-2025	12-31-2024	6-30-2025	12-31-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trade receivables (1)	2,382,115	2,243,617	-	-
Expected Credit Loss provision (3)	(1,640)	(1,396)	-	-
Subtotal trade receivables, net	2,380,475	2,244,021	-	-
Other accounts receivable (2)	480,062	885,367	83,278	79,708
Expected Credit Loss provision (3)	(25,600)	(24,658)	-	-
Other other accounts receivable, net	454,462	860,709	83,278	79,708
Total	2,834,937	3,104,730	83,278	79,708

(1) Trade receivables correspond to the sales of copper and its by-products, those that in general are sold in cash or bank credit notes.

(2) Other receivables mainly consist of the following items

- Remaining tax credit susceptible to refund VAT and other taxes receivable, amounting to ThUS\$234,393 and ThUS\$632,368 as of June 30, 2025 and December 31, 2024, respectively.
- Receivables owed by the Corporation's personnel, for short-term and long-term current loans of ThUS\$70,750 and ThUS\$79,761 respectively (as of December 31,

2024 ThUS\$115,884 and ThUS\$76,932 respectively), both deducted monthly from their salaries. Mortgage loans granted to the Corporation's personnel amounting to ThUS\$23,605, which are mainly long-term, are with mortgage guarantees (as of December 31, 2024 ThUS\$22,644).

- Advances to suppliers and contractors, to be deducted from the respective payment statements for ThUS\$121,211 and ThUS\$85,767 as of June 30, 2025 and December 31, 2024, respectively.
- As of June 30, 2025, there are no accounts receivable for maquila services to ENAMI (as of December 31, 2024, these services amounted to ThUS\$1,127). Additionally, in order to complement the commercial commitments between Codelco and ENAMI, the Corporation purchases copper concentrate and by-products and sells cathodes to ENAMI. Both Codelco and ENAMI are companies owned by the State of Chile

(3) The Corporation recognizes an expected credit loss provision based on its expected credit loss model.

The reconciliation of changes in the expected credit loss provision, were as follows:

Item	6-30-2025 ThUS\$	12-31-2024 ThUS\$
Opening balance	26,254	28,617
Increases	986	849
Discharges / applications	-	(3,212)
Movement, subtotal	986	(2,363)
Closing balance	27,240	26,254

The balance of past due but not impaired balances is as follows::

Ageing	6-30-2025 ThUS\$	12-31-2024 ThUS\$
Less than 90 days	2,720	3,024
90 days - 1 year	1,404	2,214
Over 1 year	978	946
Total unprovisioned past-due debt	5,102	6,184

b) Accruals for open sales invoices

The Corporation adjusts its revenues and trade receivable balances, based on future copper prices through the recognition of an accrual for open sales invoices.

When future price of copper is lower than the provisional invoicing price, the accrual is presented in the statement of financial position as follows:

- For those customers that have due balances with the Corporation, the accrual is presented as a deduction from the line item trade and other current receivables.
- For those customers that do not have due balances with the Corporation, the accrual is presented in the line item trade and other current payables.

When the future copper price is higher than the provisional invoicing price, the accrual is added to the line item trade and other current receivables.

In accordance with the above, as of June 30, 2025, a debit balance of ThUS\$191,684. As of December 31, 2024, it was a credit balance of ThUS\$139,383.

As of December 31, 2024, a balance of ThUS\$9,379 from the provision for negative unfinalized invoices, associated with customers who do not maintain balances owed to Codelco, was reclassified to the item Trade payables in current liabilities. Added to the balance presented in the item Trade receivables and other accounts receivable, this results in a net negative provision of ThUS\$148,762.

3. Balances and transactions with related parties

a) Transactions with related persons

In accordance with Law on New Corporate Governance, the members of Codelco's Board are, in terms of transactions with related persons, subject to the provisions of Title XVI of Law on Corporations, which sets the requirements regarding transactions with related parties in publicly traded companies and their subsidiaries).

Notwithstanding the foregoing, pursuant to the provisions of the final paragraph of Article 147 b) of Title XVI, which contains exceptions to the approval process for transactions with related parties, the Corporation has established a general policy over customary transactions (which was communicated through a significant event notice to the CMF), that defines customary transactions as those carried out with its related parties in the normal course of business, which contributes to the social interest and are necessary to the normal development of Codelco's activities.

Likewise, consistent with the referred to above standard, the Corporation has implemented as part of its internal regulatory framework, a specific policy dealing with business between related persons and companies with Codelco's executives. Codelco's Corporate Policy No.18 ("CCP No. 18"), the latest version currently in force, was approved by the Chief Executive Officer and the Board of Directors.

Accordingly, Codelco without the authorization required in CCP No. 18 and of the Board of Directors, as required by Law or by the Corporation by-laws, shall not enter into any contracts or agreements involving one or more Directors, its Chief Executive Officer, the members of Division's Managing Committees, Vice-presidents, Legal Counsel, General Auditor, Division Chief Executive Officers, Advisors of Senior Management, employees who must make recommendations and/or have the authority to award tenders, assignments of purchases and/or contracting goods and services, and employees in management positions (up to fourth hierarchical level in the organization), including their spouses, children and other relatives up to second degree of relation, with a direct interest, represented by third parties or on behalf of another person. Likewise, CCP No. 18 requires administrators of Corporation's contracts to declare all related persons and disqualify himself/herself if any related persons are involved within the field of his/her job responsibilities.

This prohibition also includes the companies in which such administrators are involved through ownership or management, either directly or through representation of other natural persons or legal entities, as well as those individuals who also have ownership or management in those companies.

The Board of Directors has been informed and approved certain transactions as defined in CCP No. 18.

These operations include those shown in the following table, for the total amounts mentioned, which must be executed within the time periods specified in each contract:

Company	Rut	Country	Nature of relationship	Transaction Description	3-4-2023	1-6-2024	6-12-2023	6-12-2024
					Amount Mill\$	Amount Mill\$	Amount Mill\$	Amount Mill\$
Wangji Zhenyuan SPA	78.341.080-2	China	Family of Director	Services	238		238	
Anglo American Sur S.A.	21.782.940-1	Chile	Associate	Supplier		1,700		1,700
Apik S.A.	86.505.370-6	Chile	Employer relation	Services		290		290
Asty Chile S.A.	76.138.068-7	Chile	Employer relation	Services	18,451		6,427	
Alpina y Limpieza Ltda	76.400.289-8	Chile	Family of Director	Services	59		59	
Reculis Maquieta S.A.	78.012.230-4	Chile	Family of Director	Services	12,526	82,843		20,845
Centro de Capacitación y Retrocambio Biotecnológico	75.385.550-1	Uruguay	Other related	Services	2,325	131		
Centro de Capacitación, Molinos Són Loversen Ltda	79.134.134-1	Chile	Affiliate	Services	1,864		99	
Cia Minería Difusa (Sociedad de Colaboración)	89.888.800-5	Chile	Family of Director	Supplier		89		89
Clínica San Lorenzo Chile	88.997.000-8	Chile	Affiliate	Services	4,721			
Codifica USA Inc.	Foreign	USA	Affiliate	Supplier	1,138		1,138	
Compañía Nacional de Molinos S.A.	86.850.080-1	Chile	Affiliate	Services		1,099		1,279
Coper S.A.	86.700.000-3	Chile	Family of Director	Supplier	1,800			
Corporación Instituto de Investigación	71.787.200-2	Chile	Other related	Services	4,685			
Cytec Chile Ltda	96.888.630-6	Chile	Employer relation	Services		58		
DRON S.A.	77.888.258-1	Chile	Employer relation	Services		2,000		2,000
El Comodoro Limited agency en Chile	88.887.510-5	Chile	Affiliate	Services and Supplier	80	818	108	
Enova Servicios S.A.	76.081.870-4	Chile	Family of Director	Supplier		541,218		541,218
El Estero Comunal Minera Andina S.A.	89.549.030-0	Chile	Affiliate	Services	0		0	
Enverg Chile S.A.	01.488.000-4	Chile	Employer relation	Services and Supplier		127		
Enventura Engineering and Services S.A.	78.528.530-8	Chile	Employer relation	Services	818		897	
Explotación de Recursos Naturales de Cobre S.A.	85.082.380-0	Chile	Supplier	Supplier	181		581	

(Continuation)

Company	Taxpayer ID No.	Country	Nature of relationship	Transaction description	1-1-2025	1-1-2024	6-30-2025	6-30-2024
					Amount PCLP\$	Amount PCLP\$	Amount PCLP\$	Amount PCLP\$
Productos de Salud El Ferrocarril	00.000.000-0	Chile	Affiliate	Services		54,800		54,800
Productos de Salud	00.000.000-0	Chile	Founder	Services	1,708		2,718	
Hatch Ingeniería y Consultores Ltda.	06.794.080-4	Chile	Employee relation	Services		127		
Hidrocarburos S.p.A.	09.005.010-0	Chile	Employee relation	Services	1,080			
Ingeniería y Construcción Supply Kaseem S.A.	01.923.000-0	Chile	Family of Director	Services and Supplies	64,754	23,160		23,160
Salud Super de Chile Ltda	06.014.100-7	Chile	Affiliate	Services	81,062	15,017		15,017
Socma S.A.	01.198.100-1	Chile	Family of Director	Supplies	8	8		8
Socma Mining S.A.	06.783.000-0	Chile	Associate	Services	6,941	23,340	4,341	9,340
Magistron Chile S.A.	06.007.010-0	Chile	Family of Director	Supplies	9,940	290,058	1,290	4,300
Magistron y Inversiones Inversiones S.p.A.	06.043.714-4	Chile	Employee relation	Services	187			
Milvia de Infancia	06.700.000-0	Chile	Employee relation	Supplies		76		76
Resort Catering Chile Spa	06.001.010-0	Chile	Family of Director	Services	70,820		91,829	
SGT Data Chile S.A.	06.000.110-7	Chile	Family of Director	Services		6,824		6,824
Socma Recreación de Minería S.p.A.	06.253.000-7	Chile	Associate	For product sales	121		121	
Super Ferrocarril S.A.	06.002.000-0	Chile	Family of Director	Services	1,708		2,718	
S y S Ingeniería Consultores Ltda.	06.196.000-2	Chile	Employee relation	Services		101		101
Soc. S y S Ingeniería Ltda.	06.002.000-0	Chile	Employee relation	Services		94		94
Sociedad Constructora Minera El Alto	06.700.000-0	Chile	Associate	By-product sales	70,500		70,500	
Sociedad de Procesamiento de Molibdeno Ltda.	06.148.000-0	Chile	Affiliate	Roasting and selling molibdeno	90,980		90,980	
Terma Falt S.A.	06.120.000-4	Chile	Employee relation	Services		20,004		20,004
Vicore Soluciones Industriales Chile S.A.	07.001.000-0	Chile	Employee relation	Supplies		840		840
Worley Ingeniería y Construcción Chile SPA	06.500.000-0	Chile	Employee relation	Services	21,087		8,800	

b) Key Management of the Corporation

In accordance with the policy established by the Board of Directors and its related regulations, the transactions with the Directors, the Chief Executive Officer, Vice Presidents, Corporate Auditor, the members of the Divisional Management Committees and Divisional General Managers shall be approved by the Board of Directors.

During the six and three-month periods ended June 30, 2025 and 2024, the members of the Board of Directors have received the following amounts as per diems, salaries and fees:

Name	Taxpayer ID No.	Country	Nature of relationship	Transaction description	1-1-2025	1-1-2024	6-30-2025	6-30-2024
					Amount PCLP\$	Amount PCLP\$	Amount PCLP\$	Amount PCLP\$
Angel Enriquez Dominguez	7.011.588-4	Chile	Director	Directors fee	29	12	11	19
Miguel Parrales Marin	6.111.687-4	Chile	Chairman of the Board of Directors	Directors fee	78	50	21	38
Isabella Murrogoy Arceles	02.000.100-0	Chile	Director	Directors fee	17	17	18	18
Alfonso Wood Insulador	7.204.000-0	Chile	Director	Directors fee	17	17	18	18
Nelson Cáceres Hernández	04.375.277-1	Chile	Director	Directors fee	17	17	18	18
Nelson Cáceres Hernández	04.375.277-1	Chile	Director	Report	48	48	19	44
Isabel Marshall Laguarda	5.004.200-4	Chile	Director	Directors fee	18	40	17	73
Eduardo Bittner Colodro	7.000.570-4	Chile	Director	Directors fee	17	17	18	18
Ricardo Álvarez Fuentes	6.000.778-0	Chile	Director	Directors fee	17	17	18	18
Ricardo Calderón Galaz	00.000.000-0	Chile	Director	Directors fee	17		17	
Alfredo Moreno Chacón	6.000.000-0	Chile	Director	Directors fee	8		8	
Tamara Aguirre Martínez	7.000.000-0	Chile	Director	Directors fee	16		16	

By Decree Law (DL) No. 70, promulgated on February 5, 2024, established the compensation for the Corporation's Directors. The compensation to Board of Director members is as follows:

- The Directors of Codelco will receive a fixed monthly compensation of Ch\$4,413,071 (four million four hundred thirteen thousand seventy-one Chilean pesos) for meeting attendance. The payment of the monthly compensation requires at least one meeting attendance each month.

b. The Chairman of the Board will receive a fixed monthly compensation of Ch\$8,826,140 (eight million eight hundred and twenty-six thousand one hundred and forty Chilean pesos).

c. Each member of the Directors' Committee, whether the one referred to in Article 50 bis) of Law No. 18046 or another established by the Corporation by-laws, will receive a fixed additional monthly compensation of Ch\$1,471,022 (one million four hundred and seventy-one thousand and twenty-two Chilean pesos) for meeting attendance, regardless of the number of committees of which they are members. In addition, the Chairman of the Directors' Committee will receive a fixed monthly compensation of Ch\$2,942,047 (two million nine hundred and forty-two thousand and forty-seven-pesos Chilean pesos).

d. The compensation established in the legal text is effective for a period of two years, as from June 1, 2024, and will not be adjusted during said period.

The salaries and benefits granted to the Corporation's executives are exclusively governed by the Codelco Executive Salaries and Benefits Manual.

On the other hand, the short-term benefits to key management of the Corporation, paid during the six-month periods ended June 30, 2025 and 2024, amount to ThUS\$8,674 and ThUS\$6,545 respectively.

During the six-month periods ended June 30, 2025 and 2024, severance payments and other payments associated with the retirement of Codelco's senior executives were ThUS\$502 and ThUS\$1,302, respectively.

There were no payments for other non-current benefits during the six month ended June 30, 2025 and 2024, other than those mentioned in the preceding paragraph.

There are no share-based payment plans.

c) Transactions with companies in which Codelco has ownership interest

The Corporation undertakes commercial and financial transactions that are necessary for its activities with its subsidiaries, associates and joint ventures ("related parties"). The financial transactions correspond mainly to loans granted (mercantile current accounts).

Commercial transactions with related companies mainly consist of purchases/sales of products or rendering of services carried out under market conditions and prices, which do not bear any interest or indexation.

The Corporation does not make expected credit loss provision accounts on the main items receivable from its related companies since these have been subscribed with the relevant safeguards in the respective debt agreements.

The detail of accounts receivable and payable between the Corporation and its related parties as of June 30, 2025 and December 31, 2024 is as follows:

Accounts receivable from related entities:

Taxpayer ID No.	Name	Country of origin	Nature of relationship	Currency of readjustment	Current		Non-current	
					6-30-2025 ThUS\$	12-31-2024 ThUS\$	6-30-2025 ThUS\$	12-31-2024 ThUS\$
77.762.940-8	Anglo American Sur S.A.	Chile	Associate	US\$	3,793	29,067	-	-
76.069.022-5	Unra del Hierro S.A.	Chile	Associate	US\$	229	8	-	-
76.255.054-7	Planeta Recuperadora de Metales SpA	Chile	Associate	US\$	3	18	-	-
86.702.340-4	Sociedad Contractual Minera El Alamo	Chile	Associate	US\$	1,642	1,288	-	-
76.028.280-2	Minera Puriñi SCM	Chile	Associate	US\$	8,515	-	-	-
86.803.450-1	Nuevo Cobre S.A. (Ex - Agua de la Fanta S.A.)	Chile	Associate	US\$	-	4	224	224
Totales					8,574	30,384	224	224

Accounts payable to related entities:

Taxpayer ID No.	Name	Country of origin	Nature of relationship	Currency of readjustment	Current		Non-current	
					6-30-2025 ThUS\$	12-31-2024 ThUS\$	6-30-2025 ThUS\$	12-31-2024 ThUS\$
77.762.940-8	Anglo American Sur S.A.	Chile	Associate	US\$	123,523	108,902	-	-
86.702.340-4	Sociedad Contractual Minera El Alamo	Chile	Associate	US\$	39,558	54,797	-	-
76.255.054-7	Planeta Recuperadora de Metales SpA	Chile	Associate	US\$	2,578	2,113	-	-
76.783.080-6	Kairós Mining S.A.	Chile	Associate	CLP	2,082	1,947	-	-
Totales					167,641	147,739	-	-

The following table sets forth the transactions carried out between the Corporation and its related entities during the six and three-month periods ended June 30, 2025 and 2024 are detailed below:

Taxpayer ID No.	Company	Description/operation	Country	Currency	6-30-2025 6-30-2025		12-31-2024 6-30-2024		6-30-2025 6-30-2025		12-31-2024 6-30-2024	
					Amount	Effect on income (expense)	Amount	Effect on income (expense)	Amount	Effect on income (expense)	Amount	Effect on income (expense)
86.803.450-1	Nuevo Cobre S.A.	Service salary	Chile	US\$	4	1	879	879	5	7	679	679
77.762.940-8	Anglo American Sur S.A.	Product sales	Chile	US\$	3,302	(1,302)	34,880	34,880	3,860	(3,860)	27,338	27,338
77.762.940-8	Anglo American Sur S.A.	Other sales	Chile	US\$	889	889	-	-	889	889	-	-
77.762.940-8	Anglo American Sur S.A.	Purchasing Products	Chile	US\$	128,294	(128,294)	111,349	(111,349)	148,598	(148,598)	128,294	(128,294)
77.762.940-8	Anglo American Sur S.A.	Payments on behalf of the company	Chile	US\$	227	-	11	-	127	-	11	-
77.762.940-8	Anglo American Sur S.A.	Service	Chile	US\$	1,341	(1,341)	4,389	(4,389)	1,427	(1,427)	1,030	(1,030)
77.762.940-8	Anglo American Sur S.A.	Service salary	Chile	US\$	1	1	1	1	1	1	1	1
76.255.054-7	Planeta Recuperadora de Metales SpA	Service	Chile	US\$	6,402	(6,402)	18,386	(18,386)	-	-	18,386	(18,386)
76.255.054-7	Planeta Recuperadora de Metales SpA	Other sales	Chile	US\$	1,889	1,889	-	-	1,889	1,889	-	-
76.255.054-7	Planeta Recuperadora de Metales SpA	Product sales	Chile	US\$	12	12	44	44	18	18	12	12
86.702.340-4	Soc. Contractual Minera El Alamo	Purchasing Products	Chile	US\$	-	-	102,577	(102,577)	110,781	(110,781)	104,348	(104,348)
86.702.340-4	Soc. Contractual Minera El Alamo	Product sales	Chile	US\$	2,381	2,381	11,397	11,397	148	148	1,228	1,228
86.702.340-4	Soc. Contractual Minera El Alamo	Other sales	Chile	US\$	173	173	171	171	-	-	-	-
86.702.340-4	Soc. Contractual Minera El Alamo	Commission	Chile	US\$	31	31	31	31	-	-	-	-
86.702.340-4	Soc. Contractual Minera El Alamo	Service	Chile	US\$	40	(40)	164	(164)	-	-	164	(164)
86.702.340-4	Soc. Contractual Minera El Alamo	Commission	Chile	US\$	1,000	-	-	-	1,000	-	-	-

d) Additional information

The purchase/sales of products transactions with Anglo American Sur S.A., are regular business activity transactions to buy/sell copper and other products. On the other hand, there are certain transactions related to the contract entered into with the subsidiary Inversiones Mineras Nueva Acrux SpA (whose non-controlling shareholder is Mitsui) and Anglo American Sur S.A., under which the latter agreed to sell a portion of its annual copper output to said subsidiary.

4. Inventories

Inventories as of June 30, 2025 and December 31, 2024 are detailed as follows:

Item	Current		Non-current	
	6-30-2025	12-31-2024	6-30-2025	12-31-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Finished products	333,394	276,474	-	-
Subtotal finished products, net	333,394	276,474	-	-
Products in process	1,520,006	1,378,734	552,049	536,157
Subtotal products in process, net	1,520,006	1,378,734	552,049	536,157
Materials in warehouse and others	977,948	954,664	-	-
Adjustment for obsolescence provision	(193,388)	(175,195)	-	-
Subtotal materials in warehouse and other, net	784,560	779,469	-	-
Total inventories	2,637,960	2,434,677	552,049	536,157

Inventories recognized in cost of sales during the six-month periods ended June 30, 2025 and 2024, correspond to finished products and amount to ThUS\$6,468,681 and ThUS\$5,948,509, respectively, which do not consider the cost of processing services of ThUS\$3,581 and ThUS\$3,995, respectively.

During the six-month periods ended June 30, 2025, US\$35,038 was reclassified from the inventory item for strategic inventories to the property, plant and equipment item. (ThUS\$91,280 as of December 31, 2024).

The reconciliation of changes in the allowance for obsolescence is detailed below:

Movement obsolescence provision	6-30-2025	12-31-2024
	ThUS\$	ThUS\$
Opening balance	(175,195)	(178,191)
(Increase) decrease in provision	(18,193)	2,996
Closing balance	(193,388)	(175,195)

During the six-month periods ended June 30, 2025 and 2024, inventory adjustments of ThUS\$9,253 and ThUS\$2,477 respectively.

As of June 30, 2025, the net realizable value provision for copper was ThUS\$29,130 with a negative effect on results due to the increment of the provision amounting to ThUS\$2,527 (positive result of ThUS\$13,193 in 2024). As of December 31, 2024, the balance of the net realizable value provision was ThUS\$26,603.

During the six-month periods ended June 30, 2025 and 2024, there are no unrealized gains or losses recognized for purchase and sale transactions of inventories with related parties.

As of June 30, 2025 and December 31, 2024, there are no inventories pledged as security for liabilities.

5. Income taxes and deferred taxes

a) Deferred tax assets and liabilities

Deferred taxes are presented in the Statement of Financial Position as follows:

Deferred taxes	6-30-2025 ThUS\$	12-31-2024 ThUS\$
Non-current assets	105,499	102,936
Non-current liabilities	8,877,961	8,716,220
Total deferred taxes, net	8,772,462	8,613,284

The following table shows the deferred tax opening, net, classified as assets or liabilities according to the nature of the temporary differences:

Deferred tax assets	6-30-2025 ThUS\$	12-31-2024 ThUS\$
Provisions	1,493,904	1,693,400
Tax loss	696,776	662,989
Contracts for the right to use assets	21,245	126
Other	5,589	7,245
Total deferred tax assets	2,217,514	2,363,760

Deferred tax liabilities	6-30-2025 ThUS\$	12-31-2024 ThUS\$
Accelerated depreciation	8,502,743	8,457,491
Change in property, plant and equipment	1,531,810	1,603,666
Tax on mining activity	672,128	646,735
Fair value of acquired mineral claims	168,988	168,988
Deferred income taxes of subsidiaries	28,870	26,585
Financial assets measured at fair value through other comprehensive income	51,388	38,443
Valuation of severance indemnities	34,049	33,593
Others	-	1,543
Total deferred tax liabilities	10,989,976	10,977,044

b) The effect of deferred taxes recognized in comprehensive income is detailed as follows:

Deferred taxes that affected comprehensive income	6-30-2025 ThUS\$	6-30-2024 ThUS\$
Defined benefit plans	(886)	(355)
Cash flow hedge	94,887	(2,708)
Financial assets measured at fair value	(12,955)	-
Total deferred taxes that affected comprehensive income	81,046	(3,063)

c) Composition of income tax (expense)

Composition	1-1-2025 6-30-2025 ThUS\$	1-1-2024 6-30-2024 ThUS\$	4-1-2025 6-30-2025 ThUS\$	4-1-2024 6-30-2024 ThUS\$
Deferred tax effect	(240,229)	(328,182)	(118,114)	(49,845)
Current tax expense	(72,055)	(42,760)	(43,053)	(40,945)
Adjustments to previous periods	440	581	440	581
Other	-	(4)	-	(4)
Total income tax (expense)	(311,844)	(370,365)	(160,727)	(90,213)

d) The following table sets forth the reconciliation of the effective tax rate:

Items	6-30-2023			6-30-2024			Total
	Taxable base	Tax Rate		Taxable base	Tax Rate		
	25%	40%	8.00%	25%	Adic. 40%	8.00%	
Tax effect on income before income taxes	76,479	76,479	76,479	76,479	76,479	76,479	76,479
Tax effect on income before income tax adjustments	822,075	822,075	822,075	(105,218)	(105,218)	(105,218)	(806,113)
Tax effect on consolidated income before income tax	8,435	8,435	8,435	(1,609)	(1,609)	(1,609)	(4,800)
Permanent differences							
Corporate income tax (25%)	438,310	438,310	438,310	(107,128)	(107,128)	(107,128)	(812,813)
Corporate income tax (25%)	(1,07,128)			41,887			41,887
Specific tax on shareholder companies art. 2° D.L. 3,300 (80%)		(18,462)			(75,789)		(94,251)
Mining margin royalty art. 3 Law No. 21191			75,789			(88,821)	(13,032)
TOTAL INCOME TAX							
				(176,881)	(144,841)	(94,904)	(816,626)

Items	6-30-2024			6-30-2024			Total
	Taxable base	Tax Rate		Taxable base	Tax Rate		
	25%	40%	8.00%	25%	Adic. 40%	8.00%	
Tax effect on income before income taxes	76,479	76,479	76,479	76,479	76,479	76,479	76,479
Tax effect on income before income tax adjustments	813,525	813,525	813,525	(124,381)	(124,381)	(124,381)	(662,479)
Tax effect on consolidated income before income tax	18,182	18,182	18,182	(4,790)	(4,790)	(4,790)	(14,884)
Permanent differences							
Corporate income tax (25%)	882,707	882,707	882,707	(188,177)	(188,177)	(188,177)	(694,470)
Corporate income tax (25%)	(188,177)			48,096			48,096
Specific tax on shareholder companies art. 2° D.L. 3,300 (80%)		(181,854)			(80,581)		(262,435)
Mining margin royalty art. 3 Law No. 21191			11,673			(2,085)	(9,612)
TOTAL INCOME TAX							
				(187,081)	(260,662)	(190,262)	(637,945)

For the calculation of deferred tax, the Corporation has applied the following taxes rates:

- Income Tax, the Corporation has applied a rate of 25% to calculate deferred income tax and first category income tax. As a state company, the Corporation is classified as those companies of article 14 letter G of the Income Tax Law, incorporated in the Tax Reform Law No. 21210 of February 24, 2020, maintaining the General Regime of Taxation. Meanwhile, the national subsidiaries and associates, by default, have applied the Partially Integrated taxation system with a rate of 27% for both years. Foreign subsidiaries and associates have applied the tax rates in force in their respective countries.
- Additional rate of 40%. Article 2 of Decree Law 2398 establishes an additional 40% income tax rate on the Corporation's taxable income plus the share of retained earnings of companies not organized as corporations or joint stock companies and the dividends actually received from the latter.
- Mining Taxes On August 10, 2023, Law No. 21591 on Mining Royalty was published in the Official Gazette, effective as of January 1, 2024. The law establishes that the mining royalty tax is comprised of two components: The ad valorem component and the mining margin component. The ad valorem component corresponds to 1% of copper sales and applies to miners whose copper sales represent more than 50% of total sales. The mining margin component applies a rate of between 8% and 26% on mining operating margins in the range of 20% to 80%.

Codelco has recognized in its third quarter financial statements the following effects for each component of the Mining Royalty:

- Mining Margin Component: During the six-month periods ended June 30, 2025, an expense of ThUS\$94,904, was determined, which is presented in income tax expense in the income statement, of which ThUS\$25,296 corresponds to the effect of deferred taxes.
- Ad Valorem Component: For the six-month periods ended June 30, 2025, an expense of ThUS\$59,486, was determined, which is presented in other expenses by function in the income statement (see note 24, letter b).

6. Current tax assets and liabilities

The current tax balance is presented net of monthly provisional payments as an asset or liability in Current Taxes determined as indicated in section II. Main accounting policies, 2.k):

Current tax assets	6-30-2025 ThUS\$	12-31-2024 ThUS\$
Recoverable taxes	1,571	1,814
Total current tax assets	1,571	1,814

Current tax liabilities	6-30-2025 ThUS\$	12-31-2024 ThUS\$
PPM payable	25,798	14,347
Tax provision	3,353	7,552
Total current tax liabilities	29,151	21,899

Non-current tax assets	6-30-2025 ThUS\$	12-31-2024 ThUS\$
Non-current tax assets (1)	825,139	788,357
Total non-current tax assets	825,139	788,357

- (1) Non-current tax assets correspond to tax credit balances that the entity expects to recover in future fiscal periods. These assets include tax credits, prepaid taxes, and other recoverable balances from the tax authority, whose realization is not expected to occur in the short term.

7. Property, plant and equipment

- a) The items of property, plant and equipment as of June 30, 2025 and December 31, 2024, are as follows:

Property, plant and equipment, gross:	6-30-2025 ThUS\$	12-31-2024 ThUS\$
Works in progress	10,966,422	9,963,413
Land	224,265	236,006
Buildings	7,262,536	7,272,305
Plant and equipment	22,980,679	22,805,264
Fixtures and fittings	52,347	52,854
Motor vehicles	2,241,447	2,234,449
Lands improvement	9,389,564	9,261,049
Mining operations	12,959,350	12,021,286
Mine development	7,543,312	7,303,348
Other assets	720,183	719,947
Total property, plant and equipment, gross	74,340,105	71,869,921

Property, plant and equipment, accumulated depreciation	6-30-2025 ThUS\$	12-31-2024 ThUS\$
Land	25,097	24,345
Buildings	4,118,810	4,042,936
Plant and equipment	14,042,675	13,707,741
Fixtures and fittings	47,784	47,441
Motor vehicles	1,904,805	1,862,046
Improvements to land	5,047,758	4,901,294
Mining operations	8,268,911	7,938,008
Mine development	1,468,496	1,435,852
Other assets	399,148	364,319
Total property, plant and equipment, accumulated depreciation	35,323,484	34,323,982

Property, plant and equipment, net	6-30-2025 ThUS\$	12-31-2024 ThUS\$
Works in progress	10,966,422	9,963,413
Land	199,168	211,661
Buildings	3,143,726	3,229,369
Plant and equipment	8,938,004	9,097,523
Fixtures and fittings	4,563	5,413
Motor vehicles	336,642	372,403
Improvements to land	4,341,806	4,359,755
Mining operations	4,690,439	4,083,278
Mine development	6,074,816	5,867,496
Other assets	321,035	355,628
Total property, plant and equipment, net	39,016,621	37,545,939

b) Movements in property, plant and equipment

Movements (in thousands of US\$)	Works in progress THOUS	Land THOUS	Buildings THOUS	Plant and equipment THOUS	Fixed installations & accessories THOUS	Motor vehicles THOUS	Land improvement THOUS	Mining operations THOUS	Mine development THOUS	Other assets THOUS	Total THOUS
Reconciliation of changes in property, plant and equipment											
Property, plant and equipment at beginning of period Opening balance 1-1-2023	9,868,823	211,661	3,229,368	8,287,323	5,429	872,809	3,399,705	4,083,278	3,867,496	355,828	37,545,839
Changes in property, plant and equipment											
Increases other than those resulting from business combinations, property, plant and equipment	2,352,854			34,211	4			341,087	5,822	17	2,733,995
Depreciation, property, plant and equipment		(752)	(81,621)	(261,621)	(181)	(31,217)	(153,342)	(236,702)	(29,041)	(84,865)	(1,045,882)
Increases (decreases) due to transfers from construction in progress, property, plant and equipment	(772,742)		7,093	111,887		15,939	150,820	499,866	25,311		
Increases (decreases) due to other changes, property, plant and equipment	(567,794)	(21,385)	(10,817)	(5,211)	(891)	(177)	(12,777)	192,921	201,226	40	(289,207)
Retirements, property, plant and equipment	(5,130)			(395)		(89)					(33,154)
Increase (decrease) in property, plant and equipment	1,005,009	(12,499)	(85,443)	(159,518)	(868)	(25,761)	(17,949)	607,382	207,320	(54,995)	1,470,882
Property, plant and equipment at end of period Closing balance 9-30-2023	10,865,823	209,162	3,143,925	8,127,804	4,561	847,048	3,381,756	4,690,660	4,074,816	300,833	39,016,821

Movements (in thousands of US\$)	Works in progress THOUS	Land THOUS	Buildings THOUS	Plant and equipment THOUS	Fixed installations & accessories THOUS	Motor vehicles THOUS	Land improvement THOUS	Mining operations THOUS	Mine development THOUS	Other assets THOUS	Total THOUS
Reconciliation of changes in property, plant and equipment											
Property, plant and equipment at beginning of period Opening balance 1-1-2024	7,851,913	286,419	3,154,871	8,882,068	5,285	448,217	4,746,709	3,548,913	3,390,202	80,204	34,382,571
Changes in property, plant and equipment											
Increases other than those resulting from business combinations, property, plant and equipment	4,332,533	383		603	14			575,329		233,509	5,321,013
Depreciation, property, plant and equipment		(3,747)	(180,640)	(276,549)	(921)	(125,852)	(171,813)	(832,284)	(87,688)	(212,997)	(2,097,489)
Increases (decreases) due to transfers from construction in progress, property, plant and equipment	(1,197,342)	6,541	351,208	1,187,289	649	47,116	117,345	511,332	35,238	(1,084)	
Increases (decreases) due to other changes, property, plant and equipment	(219,618)	(28,578)	(86,843)	(102,546)	80	1,929	(181,231)	213,942	(18,884)	(7,421)	(91,007)
Retirements, property, plant and equipment	17,248		(2,731)	(5,347)		(13,254)	(8,864)	(51,977)			(112,539)
Increase (decrease) in property, plant and equipment	2,932,901	(25,751)	74,888	213,495	348	(78,814)	(383,549)	654,965	(52,450)	219,424	1,181,748
Property, plant and equipment at end of period Closing balance 12-31-2024	10,784,714	260,668	3,229,759	9,041,303	5,933	369,403	3,398,207	4,203,875	3,337,752	519,628	40,500,360

- c) The balance of construction in progress is directly associated with the operating activities of the Corporation and relates to the acquisition of equipment for projects in construction and associated costs for their completion.
- d) The Corporation has signed insurance policies to cover the possible risks to which the various property, plant and equipment items are subject, as well as the possible claims that may arise for the period of its activities. Such policies sufficiently cover the risks to which they are subject in Management's opinion.
- e) Capitalized interest costs for the six-month periods ended June 30, 2025 and 2024, amounted to ThUS\$214,152 and ThUS\$151,154, respectively. The annual capitalization rate was 5.07% and 4.87% at June 30, 2025 and 2024, respectively.
- f) Expenses on exploration and drilling of deposits recognized in profit or loss and the cash outflows disbursed for the same concepts are presented in the following table:

Expenditure on exploration and drilling reservoirs	1-1-2025	1-1-2024
	6-30-2025	6-30-2024
	ThUS\$	ThUS\$
Net income for the period	64,811	35,879
Cash outflows disbursed	42,859	25,607

- g) The detail of "Other assets" under "Property, plant and equipment" is as follows:

Other assets, net	6-30-2025	12-31-2024
	ThUS\$	ThUS\$
White Project Assets (1)	234,814	234,814
Maintenances and other major repairs	77,305	106,621
Other Assets - Calama Plant	7	4,805
Other	8,909	9,388
Other assets, net	321,035	355,628

- (1) Corresponds to the assets acquired in the purchase of the company Lithium Power International Limited in 2024. The value assigned to such assets was determined based on the consideration paid in the purchase transaction, plus transaction costs.

As of June 30, 2025 and December 31, 2024, the costs of acquired exploration and mining exploitation licenses that are part of a project in a pre-feasibility stage are presented under the category of Intangible Assets.

- h) The Corporation currently has no ownership restrictions relating to assets belonging to Property, plant and equipment, except for leased assets whose legal title corresponds to the lessor.
- i) Codelco has not pledged property, plant and equipment as collateral for debt obligations.

8. Leases

8.1 Right-of-use assets

As of June 30, 2025 and December 31, 2024, the breakdown of the right of use asset category is:

Detail	6-30-2025 ThUS\$	12-31-2024 ThUS\$
Right-of-use assets, gross	1,057,310	954,168
Right-of-use assets, accumulated depreciation	670,965	575,719
Total right-of-use assets, net	386,345	378,449

Movements during the six-month ended June 30, 2025 and year ended December 31, 2024 are as follows:

Reconciliation of changes in Right-of-use Assets	6-30-2025 ThUS\$	12-31-2024 ThUS\$
Opening balance	378,449	390,756
Increases	104,003	158,078
Depreciation	(95,824)	(169,051)
Increase (decrease) due to other changes	(156)	(1,333)
Retirements, right-of-use assets	(127)	(1)
Total movements	7,896	(12,307)
Closing balance	386,345	378,449

The composition by asset class is as follows:

Right-of-use assets, net, by asset class	6-30-2025 ThUS\$	12-31-2024 ThUS\$
Buildings	3,647	4,714
Land	212	253
Plant and equipment	185,150	153,979
Fixtures and fittings	7,591	8,031
Motor vehicles	164,997	184,730
Right-of-use assets	24,748	26,742
Total	386,345	378,449

8.2 Liabilities for current and non-current leases

As of June 30, 2025 and December 31, 2024, the payment commitments for leasing operations are summarized in the following table:

Lease Current and Non-current	6-30-2025			12-31-2024		
	Gross ThUS\$	Interest ThUS\$	Net ThUS\$	Gross ThUS\$	Interest ThUS\$	Net ThUS\$
up to 90 days	58,821	(5,537)	53,284	50,766	(4,896)	45,870
more than 90 days up to 1 year	118,820	(11,137)	105,483	105,961	(11,893)	94,068
more than 1 year up to 2 years	109,403	(11,149)	98,254	97,214	(10,104)	87,110
over 2 years up to 3 years	61,125	(6,446)	54,679	48,982	(5,908)	43,078
over 3 years up to 4 years	32,500	(3,801)	28,729	30,791	(3,650)	27,141
over 4 years up to 5 years	20,920	(2,751)	18,169	19,569	(2,564)	17,005
more than 5 years	50,380	(6,953)	43,429	63,317	(6,213)	57,104
Total	451,999	(49,772)	402,227	416,600	(45,224)	371,376

Leasing operations are generated by service contracts, mainly for motor vehicles, plants and equipment and facilities.

The expense related to short-term leases, low-value assets and variable leases not included in the measurement of lease liabilities, during the six-month ended June 30, 2025 and 2024, is presented in the following table:

Lease expense	1-1-2025	1-1-2024
	6-30-2025 ThUS\$	6-30-2024 ThUS\$
Short-term leases	10,854	11,064
Low value assets	4,844	4,328
Variable leases not included in the measurement of lease liabilities	510,345	464,833
TOTAL	526,043	480,225

9. Intangible Assets other than goodwill

a) The composition of intangible assets other than goodwill is presented below:

Composition of intangible assets	6-30-2025 ThUS\$	12-31-2024 ThUS\$
Intangible assets with defined useful life, net	38,523	38,889
Intangible assets with indefinite useful life	260,460	260,460
Total	298,983	299,349

b) Statement of Balances:

Intangible Assets	6-30-2025			12-31-2024		
	Gross MUS\$	Accumulated Amortization MUS\$	Net MUS\$	Gross MUS\$	Accumulated Amortization MUS\$	Net MUS\$
Trademarks, patents, and licenses	28	-	28	28	-	28
Water rights	18,599	(18,550)	49	18,599	(18,550)	49
Software programs	8,180	(2,631)	5,549	8,180	(2,672)	5,508
Mining properties	260,432	-	260,432	260,432	-	260,432
Other intangible assets	27,925	-	27,925	28,234	-	28,234
Total	306,164	(19,181)	296,983	306,373	(19,222)	297,151

c) Statement of Movements:

Movements	Trademarks, Patents, and Licenses	Water Rights	Software Programs	Mining Properties	Other Intangible Assets	Total
Reconciliation of Changes in Intangible Assets Other Than Goodwill						
Intangible Assets Other Than Goodwill, Opening Balance (1-1-2025)	28	18,049	636	260,432	28,224	296,349
Changes in Intangible Assets Other Than Goodwill						
Amortization, Intangible Assets Other Than Goodwill	-	-	(73)	-	-	(73)
Increases (decreases) for other changes	-	-	8	-	(298)	(290)
Increase (decrease) in Intangible Assets Other Than Goodwill	-	-	(65)	-	(298)	(363)
Intangible Assets Other Than Goodwill, Ending Balance 6-30-2025	28	18,049	549	260,432	27,925	296,983

Movements	Trademarks, Patents, and Licenses	Water Rights	Software Programs	Mining Properties	Other Intangible Assets	Total
Reconciliation of Changes in Intangible Assets Other Than Goodwill						
Intangible Assets Other Than Goodwill, Opening Balance (1-1-2024)	28	10,049	748	260,432	28,835	300,092
Changes in Intangible Assets Other Than Goodwill						
Amortization, Intangible Assets Other Than Goodwill			(160)		(1)	(161)
Increases (decreases) for other changes			48		(610)	(562)
Increase (Decrease) in Intangible Assets Other Than Goodwill			(132)		(611)	(743)
Intangible Assets Other Than Goodwill, Ending Balance 12-31-2024	28	10,049	616	260,432	28,224	299,349

d) Additional Information:

As of June 30, 2025 and 2024, the Corporation holds intangible assets amounting to ThUS\$260,000, corresponding to mining properties that became part of Codelco's assets in 2012 as part of the acquisition of shares in Anglo American Sur S.A. (see letter j of section II on Main Accounting Policies).

10. Investments accounted for using the equity method

The value of the investment and the accrued results of investments accounted for using the equity method are presented below:

Associates	Taxpayer ID No.	Currency Functional	Share of		Investment value		Accrued Result		Accrued Result	
			6-30-2025	12-31-2024	6-30-2025	12-31-2024	6-30-2025	6-30-2024	6-30-2025	6-30-2024
			%	%	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Nuevo Cobre S.A.	96.601.450-1	USD	42.26%	42.26%		4	(3,271)	(140)	(1,862)	(1,400)
Anglo American Sur S.A.	77.762.940-8	USD	29.50%	29.50%	2,178,394	2,157,262	13,265	48,820	13,382	16,468
Inca de Oro S.A.	79.065.023-8	USD	90.00%	90.00%	12,642	11,988	(380)	(187)	(43)	(187)
Korros Mining S.A.	76.781.030-6	USD	40.00%	40.00%	175	215	(28)		(40)	
Minera Puren SCM	76.028.880-2	USD	35.00%	35.00%	24,080	7,453	8,942	1,599	4,820	918
Minera Recuperadora de Metales SpA	76.155.054-7	USD	34.00%	34.00%	23,748	21,728	1,973	1,804	926	1,804
Sociedad Contractual Minera El Abra	96.702.340-4	USD	49.00%	49.00%	746,300	735,505	30,755	29,244	11,444	18,153
TOTAL					2,949,111	2,894,158	34,575	81,380	29,631	47,090

a) Associates

Nuevo Cobre S.A.

On November 8, 2023 the strategic association between Codelco and Nuevo Cobre S.A. (Former Agua de la Falda S.A.) was formalized, where the company changes its corporate name.

As of June 30, 2025, Codelco holds a 42.26% ownership interest in Nuevo Cobre S.A, with the remaining 57.74% owned by Minera Rio Tinto.

The corporate purpose of this company is to exploit deposits of copper and other minerals, in the Atacama region of Chile.

Sociedad Contractual Minera El Abra

Sociedad Contractual Minera El Abra was incorporated in 1994. As of June 30, 2025, Codelco holds a 49% ownership interest, with the remaining 51% owned by Cyprus El Abra Corporation, a subsidiary of Freeport-McMoRan Copper & Gold Inc.

The company business activities involve the extraction, production and selling of copper cathodes.

Sociedad Contractual Minera Purén

As of June 30, 2025, Codelco holds a 35% ownership interest, with the remaining 65% owned by Compañía Minera Mantos de Oro.

This company's corporate purpose is to explore, identify, survey, investigate, develop and exploit mining deposits in order to extract, produce and process minerals.

Inca de Oro S.A.

On June 1, 2009, Codelco's Board of Directors approved the incorporation of a new company aimed at conducting studies to enable the continuation of the Inca de Oro Project, with Codelco holding 100% ownership of the shares.

As of June 30, 2025, Codelco holds a 30.60% ownership interest in Inca de Oro S.A. (PanAust IDO Ltda. holds the remaining 69.40%).

Planta Recuperadora de Metales SpA.

On December 3, 2012, Planta Recuperadora Metales SpA was incorporated by Codelco, which held a 100% ownership interest in this company.

In 2014, LS-Nikko Copper Inc. was incorporated into the ownership of this company

As of June 30, 2025, Codelco holds a 34% interest in the capital stock of Planta Recuperadora de Metales SpA, with control remaining with LS-Nikko Copper Inc. based on the elements of control described in the shareholders' agreement.

The principal business activity of the company is the processing of intermediate products of the refining and processing of copper and other metals aiming to recover copper, other metals and other sub products, their transformation to commercial products and the selling and distribution of all classes of goods or inputs derived from such process.

Anglo American Sur S.A.

The principal activities of the Company are the exploration, extraction, exploitation, production, processing and trading of minerals, concentrates, precipitates, copper bars and all metallic and non-metallic minerals, all fossil substances and liquid and gaseous hydrocarbons. This includes the exploration, exploitation and use of all natural energy sources capable of industrial use and the products or by-products obtained, as well as any other related, connected or complementary activities on which the shareholders agree.

As of June 30, 2025, the control of Anglo American Sur S.A. is held by Inversiones Anglo American Sur S.A. with 50.06%, while one of the companies that make up the non-

controlling interest is Inversiones Mineras Becrux SpA., which is controlled by Codelco with a 67.80% shareholding, and exercises significant influence over Anglo American Sur S.A. with 29.5%.

On August 24, 2012, Codelco recognized the acquisition of ownership interest in Anglo American Sur S.A. which resulted in the initial recognition of the cost of the investment for ThUS\$6,490,000 that corresponded to the proportionate share (29.5%) of the net fair value of the identifiable assets and liabilities acquired.

In determining the share of the fair value of the identifiable assets and liabilities acquired, the Corporation considered the resources and mineral reserves that could be measured reliably.

Subsequent to its initial recognition, the value of this investment was adjusted due to an impairment loss recorded as of December 31, 2015 and December 31, 2023, in accordance with IAS 36.

Following the adjustments mentioned in the previous paragraph, as of June 30, 2025 and December 31, 2024, no indicators were identified that would require additional impairments on the recoverable amount of the investment held in Anglo American Sur S.A.

Kairos S.A.

As of June 30, 2025, the control of the company lies in Honeywell Chile S.A. which owns 60% of the shares while Codelco owns the remaining 40%.

The purpose of the company is to provide automation and control services for industrial and mining activities and to provide technology and software licenses.

The following tables present the assets and liabilities as of June 30, 2025 and December 31, 2024 of investments in associates, as well as their respective results during the six and three-month ended June 30, 2025 and 2024 and the main movements in investments as of that date.

Assets and liabilities	6-30-2025	12-31-2024		
	ThUS\$	ThUS\$		
Current assets	2,066,124	1,847,306		
Non-current assets	6,341,836	6,201,417		
Current liabilities	955,582	1,043,214		
Non-current liabilities	2,572,769	2,261,201		

Profit (loss)	1-1-2025	1-1-2024	4-1-2025	4-1-2024
	6-30-2025	6-30-2024	6-30-2025	6-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	1,784,344	1,698,290	246,169	951,082
Ordinary expenses	(1,643,725)	(1,461,415)	(165,569)	(821,741)
Profit for the period	140,619	236,875	80,600	129,341

Movement Investment in Associates	1-1-2025	1-1-2024
	6-30-2025	6-30-2024
	ThUS\$	ThUS\$
Opening balance	2,934,150	2,866,698
Dividends	(3,315)	-
Comprehensive income	54,529	81,990
Other	7,747	131
Closing balance	2,993,111	2,948,819

The following tables present a detail of the assets and liabilities of the most significant associates as of June 30, 2025 and December 31, 2024, as well as their respective results during the six and three-month ended June 30, 2025 and 2024:

Anglo American Sur S.A.

Assets and liabilities	6-30-2025	12-31-2024		
	ThUS\$	ThUS\$		
Current assets	1,031,000	884,000		
Non-current assets	5,231,000	5,077,000		
Current liabilities	819,348	885,131		
Non-current liabilities	2,269,000	1,989,000		
Profit (loss)	1-1-2025	1-1-2024	4-1-2025	4-1-2024
	6-30-2025	6-30-2024	6-30-2025	6-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	1,209,000	1,213,000	607,000	719,000
Ordinary expenses and other	(1,157,253)	(1,044,120)	(561,603)	(629,281)
Profit for the period	51,747	168,880	45,397	89,719

Sociedad Contractual Minera El Abra

Assets and liabilities	6-30-2025	12-31-2024		
	THUS\$	THUS\$		
Current assets	976,883	905,356		
Non-current assets	996,052	1,013,838		
Current liabilities	122,873	140,006		
Non-current liabilities	286,184	278,158		
Profit (loss)	1-1-2025	1-1-2024	4-1-2025	4-1-2024
	6-30-2025	6-30-2024	6-30-2025	6-30-2024
	THUS\$	THUS\$	THUS\$	THUS\$
Revenue	512,658	458,448	(389,979)	250,244
Ordinary expenses and other	(449,811)	(598,766)	413,355	(213,196)
Profit for the period	62,847	59,682	23,356	37,048

b) Additional information on unrealized profits

Codelco carries out copper purchase and sale operations with Sociedad Contractual Minera El Abra. As of June 30, 2025 and December 31, 2024, the value of finished products under the Inventories caption did not present balances for unrealized profit provision.

As of June 30, 2025 and December 31, 2024, the Corporation maintains a balance for unrealized profits from the purchase of LNG terminal rights of use from Sociedad Contractual Minera El Abra for ThUS\$1,878 and ThUS\$1,960 respectively.

c) Share of profit or loss for the period

The income before taxes, corresponding to the proportion of Anglo American Sur S.A. results recognized for the period ended June 30, 2025, was a profit of ThUS\$15,265 (utility of ThUS\$49,820 for the period ended June 30, 2024). There were no adjustments to said income for the period ended June 30, 2025 and 2024, associated with the fair value of the net assets of this company recognized at the acquisition date, whether due to depreciation, write-offs or other types of adjustments.

11. Subsidiaries

The following tables set forth a detail of assets, liabilities and profit (loss) of the Corporation's subsidiaries, prior to consolidation adjustments:

Assets and liabilities	6-30-2025	12-31-2024		
	ThUS\$	ThUS\$		
Current assets	489,971	410,797		
Non-current assets	1,090,038	3,025,512		
Current liabilities	130,633	731,963		
Non-current liabilities	618,275	597,111		

Profit (loss)	1-1-2025	1-1-2024	4-1-2025	4-1-2024
	6-30-2025	6-30-2024	6-30-2025	6-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Income	729,966	683,491	488,396	388,538
Ordinary expenses and other	(732,290)	(642,964)	(489,409)	(371,576)
(Loss) profit for the period	(2,324)	40,527	(1,013)	16,962

12. Other non-current financial assets

As of June 30, 2025 and December 31, 2024, the composition of other non-current financial assets is as follows:

Other financial assets, non-current	6-30-2025	12-31-2024
	ThUS\$	ThUS\$
Investment Quebrada Blanca S.A. (1)	599,058	579,127
Investment in shares	1,083	1,012
Other derivatives	25,040	4,136
Other	3,455	3,486
Total	628,636	587,761

- (1) On September 5, 2024, the acquisition of the preferred series B shares held by ENAMI in Compañía Minera Teck Quebrada Blanca S.A. was completed for a total consideration of ThUS\$520,000. As of December 31, 2024, the valuation of this asset was updated to ThUS\$579,127. This increase was recognized within the other comprehensive income, net of its respective deferred taxes, totaling a net increase of ThUS\$20,694.

As of June 30, 2025, the fair value of the investment amounted to ThUS\$599,058. The change in the fair value was recognized in other comprehensive income, net of the corresponding deferred tax liability of ThUS\$6,976.

The Corporation used the discounted cash flow model to estimate the cash projections from distributions to the preferred Series B, based on the Life of Mine. These projections consider production estimates, operating costs, and capital costs as of the acquisition date, along with other market estimates such as mineral prices and a discount rate ranging between 7% and 9%. Additionally, resources not included in the plan, as well as potential resources to be explored, have been valued separately using a market model.

13. Current and non-current financial assets

Current and non-current financial assets included in the statement of financial position are as follows:

Classification in statement of financial position	6-30-2025					
	At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Hedging derivatives Metal futures contracts	Cross-currency swap	Total financial assets
	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
Cash and cash equivalents	19,628	-	855,796	-	-	875,424
Trade and other current receivable	2,352,886	-	482,051	-	-	2,834,937
Non-current receivable	-	-	83,278	-	-	83,278
Current receivable from related entities	-	-	8,924	-	-	8,924
Non-current receivable from related entities	-	-	224	-	-	224
Other current financial assets	-	-	57,403	251	-	57,654
Other non-current financial assets	-	599,058	4,558	-	25,040	628,656
TOTAL	2,372,514	599,058	1,402,214	251	25,040	4,498,077

As of June 30, 2025, there is no balance related to time deposit instruments with a maturity exceeding 90. December 31, 2024, the balance of the item 'Other current financial assets' includes ThUS\$102,862, invested in such instruments. Additionally, as of June 30, 2025, this item includes a balance of ThUS\$57,400 for cash deposit guarantees associated with the operations mentioned in note 30 b.1.

Classification in statement of financial position	12-31-2024					
	At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Hedging derivatives Metal futures contracts	Cross-currency swap	Total financial assets
	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
Cash and cash equivalents	14,104	-	686,716	-	-	680,820
Trade and other current receivable	2,709,222	-	1,395,508	-	-	4,104,730
Non-current receivable	-	-	79,708	-	-	79,708
Current receivable from related entities	-	-	30,384	-	-	30,384
Non-current receivable from related entities	-	-	224	-	-	224
Other current financial assets	-	-	102,862	168	59,871	162,901
Other non-current financial assets	-	579,127	4,498	1	4,135	587,761
TOTAL	2,723,326	579,127	2,279,908	169	64,006	5,646,538

- Fair value through profit or loss: As of June 30, 2025 and December 31, 2024, this category includes unfinished product sales invoices. Section II.2.q.
- Fair value through comprehensive income: This category includes investments in equity instruments (see note 12).

- Amortized cost: It corresponds to financial assets held within a business model whose objective is to hold financial assets to collect contractual cash flows that are solely payments of principal and interest on the principal outstanding. These assets are not quoted in an active market.

The effects on profit or loss recognized for these assets are mainly from financial income and exchange differences from balances denominated in currencies other than the functional currency.

No material impairments were recognized in trade and other receivables.

- Derivatives for Hedging: Corresponds to the balance for changes in the fair value of derivative contracts to cover existing transactions (cash flow hedges) and that affect profit or loss when transactions are settled or when, to the extent required by accounting standards, a compensation effect is charged (credited) to the income statement. The detail of derivative hedging transactions is included in the Note 30.

As of June 30, 2025 and December 31, 2024 there were no reclassifications between the different categories of financial instruments.

14. Other financial liabilities

Other financial liabilities consist of loans with financial institutions and bond issuance obligations, which are recorded by the Corporation at amortized cost using the effective interest rate method.

The following tables set forth other current/non-current financial liabilities:

Items	6-30-2025					
	Amortized	Current	Total	Amortized	Non-current	Total
	cost	Hedging		cost	Hedging	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Loans from financial entities	319,352	-	319,352	1,960,127	-	1,960,127
Bond obligations	778,681	-	778,681	20,775,001	-	20,775,001
Hedging obligations	-	167,894	167,894	-	3,716	3,716
Other financial liabilities	16,282	-	16,282	110,081	-	110,081
Total	1,114,315	167,894	1,282,209	22,846,209	3,716	22,851,925

Items	12-31-2024					
	Amortized	Current	Total	Amortized	Non-current	Total
	cost	Hedging		cost	Hedging	
	MUS\$	MUS\$	MUS\$	MUS\$	MUS\$	MUS\$
Loans from financial entities	518,698	-	518,698	1,960,735	-	1,960,735
Bond obligations	999,385	-	999,385	19,243,745	-	19,243,745
Hedging obligations	-	24,010	24,010	-	10,418	20,418
Other financial liabilities	-	-	-	87,353	-	87,353
Total	1,518,083	24,010	1,542,093	21,291,833	20,418	21,312,251

- Bond obligations:

On May 10, 2005, the Corporation issued and placed bonds in the domestic market for a nominal amount of UF 6,900,000 of a single series labeled "Series B", which consists of

6,900 bonds for UF 1,000 each. These bonds are payable in a single installment on April 1, 2025, at an annual interest rate of 4% and semi-annual interest payments. The payment of interest and principal was made on March 31, 2025.

On September 21, 2005, the Corporation issued and placed bonds in the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS\$500,000. These bonds are payable in a single installment on September 21, 2035, at an annual interest rate of 5.6250% and semi-annual interest payments.

On October 19, 2006, the Corporation issued and placed bonds in the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS\$500,000. These bonds are payable in a single installment on October 24, 2036, at an annual interest rate of 6.15% and semi-annual interest payments.

On July 17, 2012, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a total nominal amount of ThUS\$2,000,000, a part of which, was divided into two parts, one of which has already been amortized in 2022, while the other part is due to mature on July 17, 2042, corresponding to an amount of ThUS\$750,000 at an annual interest rate of 4.25%.

On October 18, 2013, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a nominal amount of ThUS\$950,000, payable in a single installment on October 18, 2043, at an annual interest rate of 5.625% and semi-annual interest payments.

On July 9, 2014, the Corporation issued and placed bonds in the international financial markets, under Rule 144-A and Regulation S, for a nominal of EUR\$600,000,000, at an annual interest rate of 2.25% and annual interest payments. On October 22, 2021, principal was amortized in the amount of ThEUR\$200,116, reaching a total of ThEUR\$399,884. The related payment was made on July 9, 2024.

On November 4, 2014, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a nominal amount of ThUS\$980,000, payable in a single installment on November 4, 2044, at an annual interest rate of 4.875% and semi-annual interest payments.

On September 16, 2015, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a nominal amount of ThUS\$2,000,000, payable in a single installment on September 16, 2025, at an annual interest rate of 4.5% and semi-annual interest payments. On August 22, 2017 and February 12, 2019, principal was paid for an amount of ThUS\$378,645 and ThUS\$552,754 respectively. On December 22, 2020, principal was amortized in the amount of ThUS\$392,499. On January 7, 2021, principal was amortized in the amount of ThUS\$5,000. On October 22, 2021, principal was amortized in the amount of ThUS\$273,867, reaching a total amount of ThUS\$397,235.

On August 24, 2016, the Corporation issued and placed bonds in the domestic market for a nominal amount of UF 10,000,000 of a single series labeled "Series C", which consists of 20,000 bonds for UF 500 each. These bonds are payable in a single installment on August 24, 2026, at an annual interest rate of 2.5% and semi-annual interest payments.

On August 1, 2017, the Corporation issued and placed bonds in the North American market, under standard 144-A and Regulation S, for a total nominal amount of ThUS\$2,750,000. One portion corresponds to an amount of ThUS\$1,500,000, maturing on August 1, 2027 with an annual coupon rate of interest of 3.625% and semi-annual interest. On December 22, 2020 and January 7, 2021, principal was paid in the amount of thUS\$227,154 and ThUS\$5,000 respectively. The other portion contemplates a maturity date of August 1, 2047, corresponding to an amount of ThUS\$1,250,000 with an annual coupon of 4.5% and semi-annual interest payments.

On May 18, 2018, Codelco issued a bond for US\$600 million with 30-year maturity in the market of Formosa, Taiwan. The bond issued is denominated in US dollars, which will mature on May 18, 2048, had a yield of 4.85% and a prepayment option at the issue value that can be exercised from the fifth year onwards at its par value.

On February 5, 2019, the Corporation issued and placed bonds in the North American market, under Rule 144-A and Regulation S, for a total nominal amount of ThUS\$1,300,000, which maturity will be 5 February 2049 with a coupon of 4.375% per annum and interest payments on a semi-annual basis.

On July 22, 2019, the Corporation made a bond issue and placement, Regulation S, for a nominal amount of AUD \$ 70,000,000, whose maturity will be in a single installment on July 22, 2039, with a coupon of 3.58% annual and interest payment annually.

On August 23, 2019, the Corporation made a bond issue and placement, Regulation S, for a nominal amount of ThUS\$130,000, whose maturity will be in a single installment on August 23, 2029, with a coupon of 2.869% annual and interest payment semiannually.

On September 30, 2019, the Corporation made an issue and placement of bonds in the North American market, under rule 144-A and Regulation S, for a total nominal amount of ThUS\$2,000,000 whose maturity will be, under one tranche, on September 30, 2029 corresponding to an amount of ThUS\$1,100,000 with a 3% annual coupon. The other tranche contemplates a maturity on January 30, 2050, corresponding to an amount of ThUS\$900,000. On January 14, 2020 and October 22, 2021, a capital increase was made for a nominal amount of ThUS\$1,000,000 and ThUS\$780,000, respectively, reaching a total amount of ThUS\$2,680,000 with a coupon of 3.70% per annum.

On November 7, 2019, the Corporation made a bond issue and placement, Regulation S, for a nominal amount of HKD\$ 500,000,000, whose maturity will be in a single installment on November 7, 2034, with a coupon of 2.84% annual and interest payment annually.

On January 14, 2020, the Corporation issued and placed bonds in the North American market, under rule 144-A and Regulation S, for a nominal amount of ThUS\$1,000,000, the maturity of which will be in a single installment on 14 January 2030, with a coupon of 3.15% per annum and payment of interest every six months.

On May 6, 2020, the Corporation issued and placed bonds in the North American market, under Rule 144-A and Regulation S, for a nominal amount of ThUS\$800,000 whose maturity

will be in a single installment on January 15, 2031, with a coupon of 3.75% per annum and interest paid every six months.

On December 14, 2020, the Corporation carried out an issuance and placement of bonds in the North American market, under standard 144-A and Regulation S, for a total nominal amount of ThUS\$500,000 whose maturity will be in a single installment on January 15, 2051, with a coupon of 3.15% per annum and interest payment on a semi-annual basis. On February 2, 2023, the Corporation issued and placed bonds in the North American market, under Rule 144-A and Regulation S, for a total nominal amount of ThUS\$900,000 whose maturity will be in a single installment on February 2, 2033, with a coupon of 5.125% per annum and interest paid every six months.

On September 8, 2023, the Corporation issued bonds in the U.S. market under Rule 144-A and Regulation S for a total nominal amount of ThUS\$2,000,000 maturing on January 8, 2034 for an amount of ThUS\$1,300,000, with a coupon of 5.95% per annum, and on September 8, 2053, for an amount of ThUS\$700,000, with a coupon of 6.30% per annum, which, on January 26, 2024, underwent a capital increase for a nominal amount of ThUS\$500,000, reaching a total of ThUS\$1,200,000. Both notes have semiannual interest payments.

On January 26, 2024, the Corporation issued and placed bonds in the North American market under rule 144-A and Regulation S for a total nominal amount of ThUS\$1,500,000, the maturity of which will be in a single installment on 26 January 2036, with a coupon of 6.44% per annum and payment of interest every six months.

On January 13, 2025, the Corporation issued bonds in the U.S. market under Rule 144-A and Regulation S for a total nominal amount of ThUS\$1,500,000, maturing on January 13, 2035 for an amount of ThUS\$750,000, with a coupon of 6.33% per annum, and on January 13, 2055 for the remaining ThUS\$750,000, with a coupon of 6.78% per annum. Both notes have semi-annual interest payments.

· **Covenants and future financing agreements:**

As of June 30, 2025 and 2024, the Corporation is not required to comply with any financial covenants related to borrowings from financial institutions or bond obligations.

On March 28, 2025, Codelco signed a financing agreement with the Japan Bank for International Cooperation for ThUS\$466,000. Subsequently, on March 31, 2025, the Corporation signed a financing agreement with Banco Santander S.A. (Spain) for ThUS\$500,000 (see Note 36). Additionally, on May 9, 2025, Codelco signed a financing agreement with Bank of America N.A. for ThUS\$200,000. As of June 30, 2025, none of these financings have been executed. The agreement with the Japan Bank for International Cooperation has a maximum term of three years, while the agreements with Banco Santander and Bank of America have a maximum term of six months.

As of June 30, 2025, the details of loans from financial institutions and bond obligations are as follows:

												6-30-2025	
Tasapayer ID No.	Country	Issued from financial entities	Institution	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of interest	Nominal interest rate	Effective interest rate	Current balance (\$US)	Non-current balance (\$US)
87.004.000-3	Chile	Blateral Credit	Banco Chile	07-07-2025	Fixed	USD	880,000,000	Maturity	Annual	5.61%	5.61%	105,580	
87.006.000-4	Chile	Blateral Credit	Banco Credito y Inversiones	29-09-2025	Fixed	USD	70,000,000	Maturity	Quarterly	4.72%	4.72%	70,000	
67.018.000-1	Chile	Blateral Credit	Banco Credito y Inversiones	08-09-2025	Fixed	USD	60,000,000	Maturity	Quarterly	4.70%	4.70%	60,000	
01.006.000-6	Chile	Blateral Credit	Banco Credito y Inversiones	08-12-2025	Fixed	USD	91,000,000	Maturity	Semiannual	4.70%	4.70%	91,000	
Foreign	Peru	Blateral Credit	Banco Latinoamericano de Comercio	16-11-2026	Variable	USD	75,000,000	Maturity	Semiannual	5.47%	6.35%	321	14,426
Foreign	Canada	Blateral Credit	Export Dev. Canada	12-05-2027	Variable	USD	800,000,000	Maturity	Quarterly	5.75%	6.95%	2,289	289,683
Foreign	Canada	Blateral Credit	Export Dev. Canada	25-10-2028	Variable	USD	800,000,000	Maturity	Quarterly	5.70%	6.93%	3,157	296,494
Foreign	Canada	Blateral Credit	Export Dev. Canada	25-01-2029	Variable	USD	800,000,000	Maturity	Quarterly	5.70%	6.93%	2,928	288,070
Foreign	Canada	Blateral Credit	Export Dev. Canada	01-01-2033	Variable	USD	800,000,000	Maturity	Quarterly	5.55%	6.34%	5,529	564,720
Foreign	Peru	Blateral Credit	Linea de Credito Comunal y Financiamiento	28-06-2030	Variable	USD	512,747,662	Semiannual Capital from 2025	Semiannual	4.34%	4.27%	219	408,254
TOTAL												109,501	1,904,174

												6-30-2025	
Bond obligations	Country of Registration	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of interest	Nominal interest rate	Effective interest rate	Current balance (\$US)	Non-current balance (\$US)		
144-A-001-3	Luxembourg	01-01-2029	Fixed	USD	1,000,000,000	Maturity	Semiannual	4.50%	4.80%	952,289			
144-B-001-1	Chile	09-04-2029	Fixed	USD	10,000,000	Maturity	Semiannual	2.50%	1.70%	1,687	412,596		
144-B-001-3	Luxembourg	01-01-2029	Fixed	USD	1,500,000,000	Maturity	Semiannual	5.00%	5.25%	16,790	2,253,896		
80-6-5	Luxembourg	01-07-2029	Fixed	USD	1,450,000,000	Maturity	Semiannual	2.87%	3.05%	1,326	129,471		
144-A-001-3	Luxembourg	01-01-2029	Fixed	USD	1,100,000,000	Maturity	Semiannual	3.00%	3.17%	8,342	1,093,273		
144-A-001-3	Luxembourg	01-01-2030	Fixed	USD	1,000,000,000	Maturity	Semiannual	3.25%	3.35%	14,613	894,909		
144-A-001-3	Luxembourg	01-01-2031	Fixed	USD	800,000,000	Maturity	Semiannual	3.70%	3.83%	13,831	668,298		
144-A-001-3	Luxembourg	2-2-2031	Fixed	USD	900,000,000	Maturity	Semiannual	3.10%	3.34%	16,091	897,047		
144-B-001-3	Luxembourg	01-01-2034	Fixed	USD	1,300,000,000	Maturity	Semiannual	5.00%	6.10%	17,379	1,287,604		
80-6-5	Luxembourg	01-01-2034	Fixed	USD	100,000,000	Maturity	Annual	2.80%	2.92%	1,276	81,291		
144-A-001-3	Luxembourg	01-01-2035	Fixed	USD	150,000,000	Maturity	Semiannual	4.30%	5.40%	22,751	142,338		
144-A-001-3	Luxembourg	01-01-2035	Fixed	USD	500,000,000	Maturity	Semiannual	5.00%	6.10%	7,813	494,118		
144-A-001-3	Luxembourg	01-01-2036	Fixed	USD	1,300,000,000	Maturity	Semiannual	4.40%	5.67%	11,582	1,286,671		
144-A-001-3	Luxembourg	01-01-2036	Fixed	USD	800,000,000	Maturity	Semiannual	4.70%	6.02%	5,727	697,101		
80-6-5	Luxembourg	01-01-2039	Fixed	USD	80,000,000	Maturity	Annual	4.00%	4.80%	1,565	61,691		
144-B-001-3	Luxembourg	01-01-2040	Fixed	USD	150,000,000	Maturity	Semiannual	4.20%	5.40%	54,523	730,131		
144-B-001-3	Luxembourg	01-01-2040	Fixed	USD	900,000,000	Maturity	Semiannual	5.00%	5.94%	10,836	810,036		
144-A-001-3	Luxembourg	01-01-2044	Fixed	USD	800,000,000	Maturity	Semiannual	6.00%	7.07%	7,564	683,623		
144-A-001-3	Luxembourg	01-01-2047	Fixed	USD	1,310,000,000	Maturity	Semiannual	4.10%	4.70%	21,438	1,230,614		
144-A-001-3	Luxembourg	01-01-2048	Fixed	USD	800,000,000	Maturity	Semiannual	4.80%	4.95%	3,478	699,585		
144-A-001-3	Luxembourg	01-01-2049	Fixed	USD	1,000,000,000	Maturity	Semiannual	4.80%	5.05%	23,060	1,140,601		
144-A-001-3	Luxembourg	01-01-2050	Fixed	USD	1,000,000,000	Maturity	Semiannual	5.00%	5.90%	61,769	2,040,099		
144-A-001-3	Luxembourg	01-01-2051	Fixed	USD	800,000,000	Maturity	Semiannual	5.10%	6.00%	3,269	690,622		
144-A-001-3	Luxembourg	01-01-2053	Fixed	USD	1,100,000,000	Maturity	Semiannual	6.00%	6.80%	25,780	1,154,207		
144-A-001-3	Luxembourg	01-01-2055	Fixed	USD	750,000,000	Maturity	Semiannual	5.70%	6.80%	23,700	740,688		
TOTAL											719,961	96,791,680	

Nominal and effective interest rates presented above correspond to annual rates.

As of December 31, 2024, the details of loans from financial institutions and bond obligations are as follows:

												12-31-2022	
Tranche ID No.	Country	Source from financial entities	Institution	Maturity	Interest rate	Company	Amount contracted	Type of amortization	Payment of interest	Normal interest rate	Effective interest rate	Current balance	Non-current balance
01-000-000-4	USA	Blended Credit	Bancroft-Creditco & Associates	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	230,563	
01-000-000-5	USA	Blended Credit	Banky-Southwest-Fin	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	4.00%	4.00%	100,217	
01-000-000-6	USA	Blended Credit	Banky-South	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.50%	5.50%	100,294	
01-000-000-7	USA	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.25%	5.25%	100,210	
01-000-000-8	USA	Blended Credit	Banky	04-01-2025	Variable	USA	2,500,000,000	Monthly	Quarterly	4.25%	4.25%	70,009	
01-000-000-9	USA	Blended Credit	Banky	04-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.50%	5.50%	100,210	
Foreign	Peru	Blended Credit	Banky-Southwest	10-17-2026	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	14,776
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada	Blended Credit	Banky-Southwest	12-01-2027	Variable	USA	2,500,000,000	Monthly	Quarterly	5.75%	5.75%	100	290,243
Foreign	Canada												

Nominal and effective interest rates presented above correspond to annual rates.

The undiscounted amounts that the Corporation will have to disburse to settle the obligations with financial institutions, are as follows:

Name creditor	Type of currency	Interest rate effective	Interest rate nominal	Type of amortization	CURRENT		6-30-2025		NON-CURRENT		Total non-current
					Less than 90 days THUS	Over 90 days THUS	Total current THUS	One to three years THUS	Three to five years THUS	Over five years THUS	
Banco de Chile	USD	5.63%	5.63%	Annual	105,883	-	105,883	-	-	-	-
Banco Crédito e Inversiones	USD	4.72%	4.72%	Quarterly	70,837	-	70,835	-	-	-	-
Banco Scotiabank	USD	4.73%	4.73%	Quarterly	80,589	-	80,589	-	-	-	-
Banco Crédito e Inversiones	USD	4.73%	4.73%	Semiannual	-	51,194	51,194	-	-	-	-
Banco Latinoamericano de Comercio	USD	6.16%	5.87%	Semiannual	-	4,454	4,454	77,227	-	-	77,227
Export Dev. Canada	USD	6.01%	5.77%	Quarterly	4,179	13,517	17,534	917,516	-	-	917,516
Export Dev Canada	USD	6.01%	5.78%	Quarterly	4,387	13,548	17,533	85,098	886,382	-	971,480
Export Dev Canada	USD	6.15%	5.78%	Quarterly	4,389	13,544	17,508	25,965	321,828	-	364,801
Export Dev Canada	USD	6.14%	5.81%	Quarterly	7,494	22,588	30,060	80,202	86,128	542,899	709,127
Credit Agricole Corporate & Investment Bank	USD	6.07%	4.94%	Semiannual	18,581	13,508	27,069	53,154	79,961	831,619	964,734
BONO 144-A REG.S 2025	USD	4.80%	4.50%	Semiannual	400,173	-	400,173	-	-	-	-
BONO 144-A REG.S 2027	USD	4.21%	3.63%	Semiannual	22,880	22,880	45,760	48,339	1,267,848	-	1,364,789
BONO 144-A REG.S 2029	USD	3.00%	2.67%	Semiannual	1,385	1,385	2,770	7,459	135,595	-	143,044
BONO 144-A REG.S 2029	USD	3.17%	3.00%	Semiannual	18,500	18,500	37,000	44,000	1,349,500	-	1,430,500
BONO 144-A REG.S 2030	USD	3.11%	3.15%	Semiannual	18,750	15,250	34,000	43,000	1,061,000	-	1,124,000
BONO 144-A REG.S 2031	USD	3.83%	3.25%	Semiannual	18,000	15,000	33,000	40,000	80,000	830,000	950,000
BONO 144-A REG.S 2031	USD	5.14%	5.17%	Semiannual	23,000	23,000	46,000	82,250	82,250	1,034,125	1,222,625
BONO 144-A REG.S 2034	USD	6.11%	5.85%	Semiannual	38,679	77,358	116,035	116,025	154,300	1,609,400	1,880,125
BONO 144-A REG.S 2035	USD	6.58%	6.13%	Semiannual	23,738	23,738	47,476	84,950	84,950	867,325	1,177,275
BONO 144-A REG.S 2035	USD	5.86%	5.63%	Semiannual	14,063	14,063	28,126	54,250	54,250	654,888	767,138
BONO 144-A REG.S 2035	USD	6.71%	6.15%	Semiannual	-	30,750	30,750	81,500	81,500	899,875	1,022,875
BONO 144-A REG.S 2036	USD	6.67%	6.44%	Semiannual	48,300	48,300	96,600	193,200	193,200	2,079,600	2,469,000
BONO 144-A REG.S 2042	USD	4.40%	4.25%	Semiannual	15,938	15,938	31,876	43,750	43,750	1,148,438	1,275,938
BONO 144-A REG.S 2043	USD	5.84%	5.84%	Semiannual	-	53,338	53,338	106,875	106,875	1,671,400	1,885,150
BONO 144-A REG.S 2044	USD	5.07%	4.89%	Semiannual	-	47,775	47,775	85,500	85,500	1,572,738	1,685,838
BONO 144-A REG.S 2047	USD	4.79%	4.50%	Semiannual	28,125	28,125	56,250	112,500	112,500	2,234,175	2,459,375
BONO 144-A REG.S 2048	USD	4.97%	4.83%	Semiannual	-	29,300	29,300	58,300	58,300	1,123,800	1,240,200
BONO 144-A REG.S 2049	USD	5.03%	4.88%	Semiannual	28,818	28,818	57,636	113,750	113,750	2,388,825	2,608,125
BONO 144-A REG.S 2050	USD	5.08%	3.70%	Semiannual	49,580	49,580	99,160	198,320	198,320	4,568,200	5,059,840
BONO 144-A REG.S 2052	USD	5.70%	4.15%	Semiannual	7,879	7,879	15,758	31,200	31,200	830,750	887,750
BONO 144-A REG.S 2053	USD	6.68%	6.82%	Semiannual	17,882	17,882	35,764	71,100	71,100	2,918,800	3,279,000
BONO 144-A REG.S 2055	USD	6.98%	6.76%	Semiannual	25,429	25,429	50,858	101,700	101,700	2,021,200	2,224,650
Total THUS					1,114,911	744,008	1,858,919	2,481,180	4,134,625	25,837,250	34,461,140
BONO BICOR-C 2029	EUR	1.78%	2.50%	Semiannual	124,228	124,228	248,456	10,124,228	-	-	10,124,228
Subtotal THUS					1,239	1,239	2,478	419,540	-	-	421,979
BONO REG.S 2038	AUD	3.66%	3.58%	Annual	2,506,000	-	2,506,000	3,012,000	3,012,000	19,060,000	105,084,000
Subtotal THUS					1,444	-	1,444	3,024	3,024	19,063	105,107
BONO REG.S 2034	HKD	2.92%	2.84%	Annual	-	14,000,000	14,000,000	28,400,000	28,400,000	371,038,904	427,877,808
Subtotal THUS					-	1,400	1,400	3,424	3,424	371,042	427,881
Total THUS					1,117,355	745,638	1,860,363	2,484,604	4,138,049	26,872,419	35,589,128

Nominal and effective interest rates presented above correspond to annual rates.

Name creditor	Type of currency	Interest rate effective	Interest rate nominal	Type of amortization	CURRENT		Total current Thousands	12-31-2024			Total non- current Thousands
					Less than 90 days Thousands	Over 90 days Thousands		One to three years Thousands	Three to five years Thousands	Over five years Thousands	
Banco de Crédito e Inversiones	USD	4.75%	4.75%	Quarterly	111,544	-	111,544	-	-	-	-
Banco Australiano Ltda.	USD	4.88%	4.88%	Quarterly	101,248	-	101,248	-	-	-	-
Banco de Chile	USD	5.00%	5.00%	Quarterly	101,250	-	101,250	-	-	-	-
Banco Santander Chile	USD	5.24%	5.24%	Quarterly	90,631	-	90,631	-	-	-	-
Banco Itaú Chile	USD	5.23%	5.23%	Quarterly	20,264	-	20,264	-	-	-	-
Banco del Chile	USD	5.45%	5.45%	Annual	-	85,882	85,882	-	-	-	-
Banco Latinoamericano de Comercio	USD	6.23%	5.91%	Semiannual	-	4,491	4,491	79,458	-	-	79,458
Export Dev. Canada	USD	6.50%	5.98%	Quarterly	4,529	3,646	8,175	377,359	-	-	377,359
Export Dev. Canada	USD	6.43%	6.10%	Quarterly	4,628	13,834	18,462	37,123	118,413	-	193,716
Export Dev. Canada	USD	6.40%	6.07%	Quarterly	4,890	13,890	18,500	86,900	232,230	-	347,630
Export Dev. Canada	USD	6.60%	6.24%	Quarterly	7,967	23,558	31,525	66,276	81,246	803,889	971,417
Crédit Agricole Corporate & Investment Bank	USD	8.18%	3.04%	Semiannual	-	37,191	37,191	54,395	40,833	834,833	936,059
BONOS 144-A-REGLS 2022	USD	4.34%	4.50%	Semiannual	8,439	496,171	504,610	-	-	-	-
BONOS 144-A-REGLS 2022	USD	4.18%	3.83%	Semiannual	22,586	22,586	45,172	81,919	1,267,649	-	1,394,746
BONOS 144-A-REGLS 2022	USD	3.97%	2.87%	Semiannual	1,891	1,891	3,782	7,459	117,455	-	148,796
BONOS 144-A-REGLS 2022	USD	3.14%	3.06%	Semiannual	16,506	16,506	33,012	66,024	1,188,000	-	1,327,036
BONOS 144-A-REGLS 2022	USD	3.28%	3.13%	Semiannual	15,250	15,250	30,500	61,000	66,000	1,017,750	1,145,250
BONOS 144-A-REGLS 2022	USD	3.70%	3.75%	Semiannual	15,000	15,000	30,000	60,000	60,000	895,200	1,045,200
BONOS 144-A-REGLS 2022	USD	3.27%	3.18%	Semiannual	2,681	2,681	5,362	9,250	92,250	1,381,438	1,488,838
BONOS 144-A-REGLS 2024	USD	6.08%	3.70%	Semiannual	98,675	77,350	176,025	118,075	154,750	1,348,275	1,637,125
BONOS 144-A-REGLS 2025	USD	5.78%	3.97%	Semiannual	14,083	24,061	38,144	58,250	94,250	894,750	1,087,250
BONOS 144-A-REGLS 2026	USD	6.58%	6.44%	Semiannual	48,389	98,389	146,778	195,200	191,200	2,127,500	2,514,978
BONOS 144-A-REGLS 2026	USD	6.12%	6.13%	Semiannual	-	91,758	91,758	61,500	61,500	729,250	882,250
BONOS 144-A-REGLS 2042	USD	4.43%	4.25%	Semiannual	10,538	25,538	36,076	63,750	63,750	3,394,375	3,524,875
BONOS 144-A-REGLS 2043	USD	3.76%	3.63%	Semiannual	-	51,634	51,634	106,625	106,625	3,896,125	4,114,375
BONOS 144-A-REGLS 2044	USD	5.03%	4.88%	Semiannual	-	41,775	41,775	95,556	95,556	1,688,625	1,887,725
BONOS 144-A-REGLS 2045	USD	4.77%	4.50%	Semiannual	98,125	98,125	196,250	112,500	112,500	2,354,500	2,663,250
BONOS 144-A-REGLS 2048	USD	4.91%	4.85%	Semiannual	-	29,101	29,101	58,202	58,202	1,148,150	1,244,552
BONOS 144-A-REGLS 2049	USD	4.87%	4.38%	Semiannual	99,438	99,438	198,876	113,750	113,750	2,469,000	2,881,000
BONOS 144-A-REGLS 2050	USD	5.12%	4.70%	Semiannual	48,580	48,580	97,160	194,320	194,320	4,712,780	5,109,420
BONOS 144-A-REGLS 2051	USD	5.70%	5.11%	Semiannual	7,875	7,875	15,750	31,500	31,500	818,625	865,875
BONOS 144-A-REGLS 2052	USD	6.57%	6.35%	Semiannual	-	47,800	47,800	151,200	151,200	1,094,400	1,393,600
Total THUSD					36,187	1,172,834	1,209,021	2,373,617	4,810,681	18,593,625	21,277,143
BONOS BICOR S 2025	CLP	3.24%	4.00%	Semiannual	-	7,000,000	7,000,000	-	-	-	-
BONOS BICOR T 1025	CLP	3.78%	3.50%	Semiannual	134,238	134,238	268,476	50,268,837	-	-	50,537,313
Total CLP					134,238	7,134,238	7,268,476	50,268,837	-	-	50,537,313
Sum total THUSD					4,789	776,587	781,378	2,424,234	-	-	2,429,022
BONOS REGLS 2025	USD	3.68%	3.68%	Annual	-	2,504,000	2,504,000	5,012,000	5,012,000	9,580,000	109,584,000
Subtotal THUSD					-	2,504	2,504	5,118	5,118	18,139	45,775
BONOS REGLS 2024	USD	3.67%	3.68%	Annual	-	14,202,000	14,202,000	28,405,000	28,405,000	5,711,000	827,877,888
Subtotal THUSD					-	1,829	1,829	5,618	5,618	75,546	82,993
Total THUSD					168,817	1,494,740	2,268,280	2,435,370	4,845,618	24,422,213	28,711,818

Nominal and effective interest rates presented above correspond to annual rates.

The following table details the changes in CODELCO's liabilities classified as financing activities in the statement of cash flows, including changes in cash and non-cash changes during the six-month periods ended June 30, 2025 and year ended December 31, 2024:

Liabilities for financing activities	Opening balance at 1-1-2025	Cash flows of financing activities			Cambios que no representan flujo de efectivo					Closing balance at 6-30-2025
		From	Used	Total	Financial costs	Exchange difference	Fair value adjustment	Debt expense determined in amortized cost	Other	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Loans from financial entities	3,479,433	(206,883)	(403,439)	(2,683,859)	84,863	-	-	-	(11)	2,892,429
Bond obligations	26,386,736	1,000,000	(752,387)	248,613	(175,224)	18,704	-	(13,402)	(773)	26,933,642
Leasing obligations	38,128	-	-	-	2,223	(8,400)	18,770	-	(17,466)	5,347
Dividends paid	-	-	(200,000)	(200,000)	-	-	-	-	-	(200,000)
Financial assets for foreign derivatives	(84,006)	35,822	-	48,184	-	(32,425)	14,780	-	18,349	(25,049)
Others	875,376	-	(102,770)	(786,604)	(3,588)	80,120	-	-	80,614	80,614
Other	80,763	-	(22,396)	(58,367)	-	-	-	-	30,703	126,363
Total liabilities for financing activities	35,815,004	1,035,917	(2,427,992)	3,423,932	607,254	76,719	33,550	(13,402)	176,346	39,444,638

Liabilities for financing activities	Opening balance at 1-1-2024	Cash flows of financing activities			Cambios que no representan flujo de efectivo					Closing balance at 12-31-2024
		From	Used	Total	Financial costs	Exchange difference	Fair value adjustment	Debt expense determined in amortized cost	Other	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Loans from financial entities	3,481,941	(222,367)	(165,395)	(387,762)	123,324	-	-	(11,225)	-	2,476,429
Bond obligations	26,317,076	2,200,000	(2,295,125)	94,875	(84,863)	(32,425)	-	(13,539)	(2,471)	26,189,138
Leasing obligations	33,586	-	(110,532)	(76,946)	2,163	20,348	(15,330)	-	18,315	18,226
Dividends paid	-	-	-	-	-	-	-	-	-	-
Financial assets for foreign derivatives	(701,760)	-	(135,176)	(836,936)	-	(32,227)	1,333	-	(14,962)	(84,006)
Others	386,379	-	(135,176)	(251,203)	11,604	118,819	-	-	130,475	175,376
Other	80,863	-	(82,762)	(2,899)	-	-	-	-	47,937	47,937
Total liabilities for financing activities	29,895,004	2,077,633	(2,579,088)	498,545	1,051,764	106,702	(14,001)	(24,764)	161,257	32,175,418

- (1) The financial costs presented in the statement of income include the capitalization of interest, which as of June 30, 2025 and 2024 amount to US\$ 214,152 and US\$ 151,154, respectively.

15. Fair Value of financial assets and liabilities

The fair value of financial assets other than equity instruments approximates their carrying value. Regarding equity instruments, see note 16.

Regarding financial liabilities, the following table shows a comparison as of June 30, 2025 between the carrying amount and the fair value of financial liabilities other than those whose carrying amount is a reasonable approximation of fair value:

Comparison book value vs fair value As of June 30, 2025		Accounting treatment for valuation	Book value ThUS\$	Fair value ThUS\$
Financial liabilities:				
Bond obligations		Amortized cost	26,553,862	26,885,276

16. Market value hierarchy for items at market value

Each of the market values calculated for the Corporation's portfolio of financial instruments is supported by a calculation methodology and data inputs. An analysis of each of these methodologies has been carried out to determine to which of the following levels they can be assigned:

- Level 1 corresponds to fair value measurement methodologies using market shares (unadjusted) in active markets to which the Corporation has access at the measurement date and considering identical Assets and Liabilities.

- Level 2 corresponds to fair value measurement methodologies using quoted market price data, not included in Level 1, that are observable for the Assets and Liabilities measured, either directly (prices) or indirectly (derived from prices). For hybrid contracts without finalized price: sales of metals with provisional prices for the period are adjusted to the market price at the end of the period. Gains and losses arising from the market valuation of open sales are recognized through adjustments to revenue in the income statement and to trade accounts receivable in the balance sheet. The forward prices at the end of the period are used for the sales of copper. These forward prices are quoted market prices on the LME. For currency swaps: they are valued using a discounted cash flow analysis valuation model that includes observable credit spreads and using the yield curve applicable over the life of the instruments.
- Level 3 corresponds to fair value measurement methodologies using valuation techniques that include data on the Assets and Liabilities valued, which are not based on significant observable market data.

Based on the methodologies, inputs, and definitions described above, the following market levels have been determined for the Corporation's portfolio of financial instruments held as of June 30, 2025 and December 31, 2024:

Financial assets and liabilities at fair value classified by hierarchy	6-30-2025			
	Level 1 ThUS\$	Level 2 ThUS\$	Level 3 ThUS\$	Total ThUS\$
Financial assets:				
Hybrid contracts with non-finalized price	-	2,352,886	-	2,352,886
Cross currency swap	-	25,040	-	25,040
Mutual funds shares	19,628	-	-	19,628
Metal futures contracts	-	251	-	251
Investment in equity instruments	-	-	599,058	599,058
Financial liabilities:				
Metal futures contracts	-	166,263	-	166,263
Cross currency swap	-	5,347	-	5,347

Financial assets and liabilities at fair value classified by hierarchy	12-31-2024			
	Level 1 ThUS\$	Level 2 ThUS\$	Level 3 ThUS\$	Total ThUS\$
Financial assets:				
Hybrid contracts with non-finalized price	-	1,709,222	-	1,709,222
Cross currency swap	-	64,006	-	64,006
Mutual funds shares	14,104	-	-	14,104
Metal futures contracts	-	169	-	169
Investment in equity instruments	-	-	579,127	579,127
Financial liabilities:				
Metal futures contracts	-	26,200	-	26,200
Cross currency swap	-	18,228	-	18,228

No transfers were made between the different levels of the market hierarchy for the reporting period.

17. Trade and other accounts payable

- a) Details of trade accounts payable, sundry accounts payable and other current accounts payable are shown in the following table:

Item	Current Liabilities	
	6-30-2025	12-31-2024
	ThUS\$	ThUS\$
Trade creditors	1,724,449	1,527,544
Payables to employees	20,937	28,814
Withholdings	103,515	105,980
Withholding taxes	25,111	74,126
Other accounts payable	125,349	74,702
Total	1,999,361	1,811,166

Trade creditors mainly include operating accounts payable, and obligations associated with investment projects.

- b) The following is a schedule of maturities of payments to trade creditors as of June 30, 2025 and December 31, 2024:

Creditors with current due date	As of June 30, 2025 Amounts according to payment terms						Total
	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Goods	305,913	266	381	3	65	-	306,428
Services	1,295,929	10,899	274	5	97	-	1,307,204
Other	25,700	-	-	-	-	-	25,700
Total	1,627,542	11,165	655	8	162	-	1,639,332

Suppliers with overdue payments	As of June 30, 2025 Amounts according to payment terms						Total
	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Goods	34,128	1,040	497	168	1,011	4,481	41,265
Services	15,954	8,228	2,372	741	8,565	1,919	31,819
Other	325	284	1,422	156	283	8,565	12,035
Total	50,407	7,552	4,291	1,065	9,859	15,965	89,117

Creditors with current due date	As of December 31, 2024 Amounts according to payment terms						Total
	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Goods	543,344	253	142	3	74	-	543,815
Services	890,746	8,853	213	5	110	-	899,927
Other	26,520	3	-	-	-	-	26,523
Total	1,460,610	9,108	355	8	184	-	1,470,265

Suppliers with overdue payments	As of December 31, 2024 Amounts according to payment terms						Total
	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Goods	33,362	776	283	152	522	4,772	39,867
Services	4,540	3,854	1,450	1,053	1,475	1,341	13,713
Other	26	4	4	1	4	3,660	3,699
Total	37,928	4,634	1,737	1,206	1,001	9,773	57,279

18. Other provisions

The detail of other current and non-current provisions at the dates mentioned is as follows:

Other provisions	Current		Non-current	
	6-30-2023	12-31-2024	6-30-2023	12-31-2024
	THUS\$	THUS\$	THUS\$	THUS\$
Operating (1)	737,216	677,436	-	-
Marketing (2)	49,241	45,772	-	-
Law No. 13196	135,785	1,175	-	-
Law 21591 art.2 Ad valorem	59,486	-	-	-
Other provisions	48,213	41,087	3,863	553
Closure, decommissioning and restoration (3)	-	-	2,071,603	2,182,184
Legal proceedings	-	-	50,031	49,907
Total	1,029,941	768,470	2,125,497	2,232,644

(1) Corresponds to provisions for purchases and services relating to the operation, not invoiced at the end of the period.

(2) Corresponds to provisions related to sales, which consider freight, stowage and unstowage expenses.

(3) Corresponds to provisions for future closure costs related mainly to tailings dams, closure of mine sites and other assets. This cost value is calculated at discounted present value, using cash flows relating to plans with an evaluation horizon ranging from 10 to 60 years. The rates used to discount future cash flows are calculated based on the Life of Mine "LOM" of each of the operations, distinguishing rates in UF for those obligations in Chilean pesos and rates in U.S. dollars for those obligations in U.S. dollars. These discount rates include the risks associated to the liability being determined, except for those included in the cash flows.

Below is a table with the discount rates used:

Division	6-30-2023		12-31-2024	
	Local Currency Rate	Dollar Currency Rate	Local Currency Rate	Dollar Currency Rate
Gabriel de la Cruz	2.61%	3.22%	2.42%	3.27%
Andina	2.61%	3.78%	2.04%	3.30%
Ministerio Hales	2.61%	3.78%	2.14%	3.30%
Chiquilana	2.82%	3.95%	2.20%	3.61%
Radomiro Tomic	2.78%	3.88%	2.20%	3.58%
Salvador	2.82%	3.95%	2.20%	3.61%
Teniente	2.93%	4.15%	2.20%	3.72%
Ventanas	2.93%	4.15%	2.20%	3.72%

The Corporation determines and recognizes this liability in accordance with the accounting policy described in Note 2, letter o) of section II on Significant Accounting Policies.

The movement in Other provisions, non-current was as follows:

Movements	1-1-2023 6-30-2023				1-1-2024 12-31-2024			
	Other Provisions, non-current THUS\$	Provision for site closure THUS\$	Contingencies THUS\$	Total THUS\$	Other Provisions, non-current THUS\$	Provision for site closure THUS\$	Contingencies THUS\$	Total THUS\$
Opening balance	553	2,182,184	49,907	2,232,644	617	2,259,251	72,779	2,332,648
Timing provision adjustment	-	(245,739)	-	(245,739)	-	(4,990)	-	(4,990)
Financial expenses	-	31,185	-	31,185	-	80,459	-	80,459
Payment of liabilities	-	-	(2,298)	(2,298)	-	-	(6,061)	(6,061)
Exchange rate difference	2	202,849	3,388	111,242	(14)	(116,483)	(8,548)	(123,045)
Other increases (decreases)	1,305	(3,878)	(971)	(1,542)	(70)	(16,051)	(8,239)	(24,340)
Closing balance	1,863	2,072,488	50,001	2,125,487	583	2,183,186	49,907	2,232,644

19. Employee benefits

a) Provisions for post-employment benefits and other long-term benefits

Provision for post-employment benefits mainly corresponds to employee severance indemnities and medical care plans. The provision for severance indemnities recognizes the contractual obligation that the Corporation has with its employees/retirees. The provision for medical care plans recognizes the contractual obligation that the Corporation has with its retirees to cover their medical care costs. Both benefits operate within the regulatory framework set forth in the collective bargaining or other agreements between the Corporation and its employees.

These provisions are recorded in the statement of financial position at the present value of the estimated future obligations. The discount rate used is determined based on the rate of financial instruments corresponding to the same currency in which the obligations will be paid and with similar maturities.

The defined benefit obligations are denominated in Chilean pesos; therefore the Corporation is exposed to foreign exchange rate risk.

The results arising from adjustments and changes in actuarial variables are charged or credited to the statement of comprehensive income for the period in which they occur.

During the six-month periods ended June 30, 2025, there were no relevant modifications to the post-employment benefit plans.

The following actuarial assumptions were used in the actuarial calculation of the defined benefit plans:

Assumptions	6-30-2025		12-31-2024	
	Retirement plan	Health plan	Retirement plan	Health plan
Annual nominal discount rate	5.21%	5.21%	5.21%	5.21%
Voluntary Annual Turnover Rate for Retirement (Men)	5.10%	5.10%	5.10%	5.10%
Voluntary Annual Turnover Rate for Retirement (Women)	6.00%	6.00%	6.00%	6.00%
Salary Increase (real Annual average)	4.35%	-	4.35%	-
Future rate of long-term inflation	3.00%	3.00%	3.00%	3.00%
Expected inflation health care rate	-	5.78%	-	5.78%
Mortality tables used for projections	CB20-RV20	CB20-RV20	CB20-RV20	CB20-RV20
Average duration of future cash flows (years)	9.84	17.21	9.84	17.21
Expected Retirement Age (Men)	62	62	62	62
Expected Retirement Age (Women)	60	60	60	60

The discount rates correspond to the rates in the secondary market of government bonds issued in Chile. The projected annual inflation corresponds to an awareness above the long-term target publicly declared by the Central Bank of Chile and is derived from the market expectation as of December 31, 2024. The rotation rates have been determined after reviewing the Corporation's own experience by studying the cumulative behavior of outflows over the last three years with respect to the current allocations. The expected rate of salary increases has been estimated using the long-term behavior of historical salaries paid by the Corporation. The mortality tables used were those issued by the CMF, which are considered an appropriate representation of the Chilean market given the lack of comparable statistical series to develop independent studies. The financial duration of the liabilities corresponds to the average maturity of the payment flows of the respective defined benefits.

- b) The detail of current and non-current provisions for employment benefits as of the dates mentioned is as follows:

Employee benefits provisions	Current		Non-current	
	6-30-2025	12-31-2024	6-30-2025	12-31-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Employees' collective bargaining agreements	110,605	208,477	-	-
Severance indemnities	35,137	29,337	574,636	541,545
Bonus	18,268	64,715	-	-
Vacation	161,581	159,532	-	-
Medical care programs	522	373	430,005	388,685
Retirement plans (see letter c.)	981	7,310	4,851	4,470
Other	20,252	20,803	7,197	6,660
Total	367,346	490,547	1,016,689	941,360

The reconciliation of the balances of the provisions for post-employment benefits is presented below:

Movements	1-1-2025		1-1-2024	
	6-30-2025	12-31-2024	6-30-2025	12-31-2024
	Retirement plan	Health plan	Retirement plan	Health plan
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	570,882	389,058	617,624	452,817
Service cost	45,533	9,882	65,212	25,321
Finance cost	6,217	4,476	13,449	9,760
Paid contributions	(51,114)	(103)	(52,178)	(53,561)
Actuarial (gains) losses	3	(1,222)	1,308	(4,718)
Subtotal	571,541	401,891	645,415	429,619
Losses (Gains) on foreign exchange rate	38,232	28,636	(74,533)	(40,561)
Closing balance	609,773	430,527	570,882	389,058

The balance of the defined benefit liability as of June 30, 2025, comprises a portion of ThUS\$35,137 and ThUS\$522 for the severance indemnity and the medical care plan, respectively. As of December 31, 2026, a balance of ThUS\$658,774 has been projected for the provision for severance indemnities and ThUS\$413,240 for health benefits. The flows of compensation payments during the next twelve months reach an expected monthly average of ThUS\$2,928 for severance indemnities and ThUS\$44 for health benefit plans.

The technical revaluation of the liability (actuarial gain/loss defined under IAS19) for severance indemnities and health plan benefits as of June 30, 2025 has been performed with a charge to equity, which is broken down into an actuarial loss of ThUS\$3 for severance indemnities and actuarial gain of ThUS\$1,222, for the health plans.

The following is a review of the sensitivities of the provisions, when going from a medium scenario to a low or high scenario with unitary percentage variations, respectively, and both effects of reduction or increase on the book balance of these provisions:

Severance benefits for years of service	Low	Medium	High	Reduction	Increase
Financial effect on interest rates	4.96%	5.21%	5.46%	-1.46%	-1.42%
Financial effect on the real increase in income	4.10%	4.35%	4.60%	-1.30%	-1.34%
Demographic effect of job rotations	4.69%	5.19%	5.69%	-0.07%	0.10%
Demographic effect on mortality tables	-25.00%	CB20-RV20	25.00%	0.00%	0.00%
Health benefits and other	Low	Medium	High	Reduction	Increase
Financial effect on interest rates	4.96%	5.21%	5.46%	-2.83%	-2.69%
Financial effect on health inflation	5.28%	5.78%	6.28%	-2.29%	2.39%
Demographic effect, planned retirement age	60 / 58	62 / 60	64 / 62	4.74%	-3.73%
Demographic effect on mortality tables	-25.00%	CB20-RV20	25.00%	10.50%	-7.01%

c) Provisions for early retirement plans and termination bonuses

In accordance with its operating optimization programs to reduce costs and increase labor productivity by incorporating new current technologies and/or better management practices, the Corporation has established employee retirement programs by amending certain employment contracts or collective union agreements to include benefits encouraging employees to early retire, for which the necessary provisions are made based on the accrued obligation at current value.

As of June 30, 2025 and December 31, 2024, there is a current balance of ThUS\$981 and ThUS\$ 7,310 respectively. Related non-current balances amount to ThUS\$4,851 and ThUS\$4,470 respectively. These amounts have been determined using a discount rate equivalent to that used for calculating employee benefits provisions and whose outstanding balances are part of the balances as of June 30, 2025 and December 31, 2024.

d) Employee benefits expenses

The employee benefit expenses recognized classified by nature are as follows:

Expense by Nature of Employee Benefits	1-1-2025 6-30-2025	1-1-2024 6-30-2024	4-1-2025 6-30-2025	4-1-2024 6-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Benefits - Short term	(793,124)	(717,650)	(415,837)	(367,322)
Benefits - Post employment	(9,882)	(13,938)	(3,240)	(7,900)
Early retirement plans and conflict termination bonuses	(14,513)	(8,028)	(7,493)	(5,448)
Benefits for years of service	(45,533)	(34,571)	(26,573)	(16,635)
Total	(863,052)	(774,187)	(453,143)	(397,305)

20. Equity

The Corporation's total equity as of June 30, 2025 is ThUS\$11,173,416 (as of December 31, 2024 ThUS\$11,301,489 and as of June 30, 2024 is ThUS\$11.325.952).

In accordance with article 6 of Decree Law No. 1350 of 1976, it is established that, before March 30 of each year, the Board must approve the Corporation's Business and Development Plan for the next three-year period. Taking that plan as a reference and keeping in mind the Corporation's balance sheet for the immediately preceding year and aiming to ensure its competitiveness before June 30 of each year the amounts that the Corporation shall allocate to the formation of capitalization funds and reserves shall be determined by decree from the Ministries of Mining and Treasury.

Net income shown in the Statement of Financial Position, after deducting the amounts referred to in the previous paragraph, shall belong to the State and become part of the Nation's general income.

On June 22, 2022, the Ministry of Finance agreed with the Corporation to a four-year average reinvestment plan of 30% of profits between 2021 and 2024, which will significantly contribute to the financing of Codelco's investment plan, while considerably reducing its debt requirements. Consistent with the above, on the same date the Ministry of Finance issued exempt decree No. 194 authorizing the Corporation to allocate up to ThUS\$582,750 of the net income from the balance sheet for the year 2021. In accordance with the provisions of exempt decree No. 4 of January 2023, these resources will be paid against the profits of 2022 and 2023, prior to the absorption of the excess of anticipated dividends of previous years and the interim dividends of 2022.

On July 17, 2023, the Ministry of Finance issued exempt decree No. 238 authorizing the Corporation to allocate up to ThUS\$103,677 of the net income shown in the 2022 balance sheet to capitalization and reserve funds, which will be charged against the income for 2023 and subsequent years, until that amount is reached, and the final amount will be determined and recorded once the 2023 accounting period is closed and the final income for the year is known.

As of December 31, 2023, a capitalization and reserve fund has been created amounting to ThUS\$345,589, according to Exempt Decree No. 194, as of December 31, 2024, a capitalization and reserve fund of ThUS\$103,677 is established in accordance with Exempt Decree No. 238.

As of June 30, 2025 and December 31, 2024, the Corporation maintains a favorable balance in respect of dividends paid in prior years in excess of distributable earnings amounting to ThUS\$373,654. As of June 30, 2025, dividends amounting to US\$200,000 were distributed against fiscal year 2025 earnings.

As of both June 30, 2025, and December 31, 2024, no dividends payable have been recognized.

The financial statement titled “Statement of Changes in Equity” presents the movements in the Corporation’s equity as of June 30, 2025.

The movement and composition of other equity reserves is presented in the Consolidated Statement of Changes in Equity.

Reclassification adjustments from other comprehensive income to income for the years meant a loss of ThUS\$29,727 and a loss of ThUS\$4,642 during the six -month periods ended June 30, 2025 and 2024, respectively.

a) Other reserves

Details of other equity reserves are shown in the following table, according to the dates indicated for each case.

Other reserves	6-30-2025	12-31-2024
	ThUS\$	ThUS\$
Reserve on exchange differences on translation	(20,589)	(14,693)
Reserve of cash flow hedges	(54,539)	(3,446)
Capitalization fund and reserves	5,411,660	5,411,660
Actuarial results reserve in defined benefit plans	(269,442)	(269,775)
Fixed asset revaluation reserve Law 18110 year 1982	624,567	624,567
Reserve for financial assets measured at fair value with changes in other comprehensive income	27,670	20,694
Other reserves	(11,605)	(11,643)
Total other reserves	5,707,722	5,757,364

b) Non-controlling interests

The detail of non-controlling interests, included in total equity and total profit or loss, as of the dates mentioned, is as follows:

Companies	Non-controlling interests		Equity		Profit		Profit	
	6-30-2025	12-31-2024	6-30-2025	12-31-2024	1-1-2025	1-1-2024	4-1-2025	4-1-2024
	%	%	ThUS\$	ThUS\$	6-30-2025	6-30-2024	6-30-2025	6-30-2024
Inversiones Gacrua SpA	32.20%	32.20%	708,734	701,803	5,302	16,952	4,652	9,186
Other	-	-	40	41	4	6	4	7
Total			708,774	701,844	5,306	16,958	4,656	9,193

The percentage of non-controlling interest over equity of Inversiones Mineras Becrux SpA generates a non-controlling interest in the subsidiary Inversiones Gacrua SpA. Regarding the latter company, the figures related to its statement of financial position, statement of income and statement of cash flows are as follows:

Assets and liabilities	6-30-2025	12-31-2024
	ThUS\$	ThUS\$
Current assets	152,462	134,445
Non-current assets	2,176,963	2,157,262
Current liabilities	128,293	112,058
Non-current liabilities	226,493	223,531

Profit (loss)	1-1-2025	1-1-2024	4-1-2025	4-1-2024
	6-30-2025	6-30-2024	6-30-2025	6-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Income:	347,337	405,309	185,086	237,290
Ordinary expenses and other	(333,252)	(355,645)	(172,129)	(210,242)
(Loss) gain for the period	14,085	49,664	12,957	27,048

Cash flows	1-1-2025	1-1-2024
	6-30-2025	6-30-2024
	ThUS\$	ThUS\$
Net cash flows from (used in) operating activities	2,593	2,862
Net cash flows from (used in) investing activities	306	221
Effects of exchange rate variation on cash and cash equivalents	12	(23)
Cash and cash equivalents at the beginning of the period	15,680	18,201
Cash and cash equivalents at the end of the period	18,491	21,261

21. Revenue

Revenues from ordinary activities for the six and three-month periods ended June 30, 2025 and 2024, were as follows:

Item	1-1-2025	1-1-2024	4-1-2025	4-1-2024
	6-30-2025	6-30-2024	6-30-2025	6-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue from sales of own copper	7,454,500	6,647,178	3,833,890	3,632,498
Revenue from sales of third-party copper	713,436	764,154	396,417	382,604
Revenue from sales of molybdenum	358,490	337,947	187,184	188,544
Revenue from sales of other products	304,605	289,426	160,084	144,885
Profit (loss) hedge instruments	(71,132)	(7,202)	(45,507)	(7,329)
Total	8,759,899	8,031,503	4,532,068	4,341,202

The Corporation's revenue is recognized at a point in time.

The breakdown of revenue is presented in explanatory note No.26 Operating Segments.

22. Expenses by nature

The items in the Income Statement: Cost of Sales, Administrative Expenses, and Distribution Costs are composed of the following expense concepts presented based on their nature, during the six and three-month periods ended June 30, 2025, and 2024:

Concepto	1-1-2025	1-1-2024	4-1-2025	4-1-2024
	6-30-2025	6-30-2024	6-30-2025	6-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Short-term benefits to employees	(793,124)	(717,650)	(415,837)	(367,322)
Depreciation (1)	(1,141,516)	(1,063,869)	(572,112)	(525,415)
Amortization	(72)	(94)	(57)	(45)
Raw Materials	(1,311,796)	(1,130,754)	(541,567)	(603,934)
Materials, consumables and others	(3,497,451)	(3,306,907)	(2,010,583)	(1,772,216)
Total	(6,743,959)	(6,219,274)	(3,540,156)	(3,268,932)

- (1) Depreciation includes the expense of Property, plant and equipment and right-of-use assets (see note 7b and note 8.1)

23. Asset impairment

As of June 30, 2025 and 2024, there are no indications of impairments or reversals of impairment for other cash-generating units or affiliates.

24. Other income and expenses

Other income and expenses by function for the six and three-month periods ended June 30, 2025 and 2024, is detailed below:

a) Other income:

Item	1-1-2025	1-1-2024	4-1-2025	4-1-2024
	6-30-2025	6-30-2024	6-30-2025	6-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Penalties to suppliers	2,149	4,334	1,027	2,125
Delegated Administration	3,087	2,762	1,479	1,339
Miscellaneous sales (net)	10,213	6,955	6,456	3,911
Insurance compensation for accidents	-	39,370	-	32,265
Provision for Obsolescence of Materials	(51)	-	(183)	-
Other miscellaneous income	4,293	6,361	2,472	3,558
Total	19,688	59,791	11,251	43,198

b) Other expenses:

Item	1-1-2025	1-1-2024	4-1-2025	4-1-2024
	6-30-2025	6-30-2024	6-30-2025	6-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Law No. 13196	(655,550)	(616,172)	(346,124)	(333,582)
Law No. 21591 art.2 Royalty Ad Valorem	(59,486)	(54,379)	(33,996)	(29,840)
Research expenses (1)	(121,244)	(90,284)	(63,467)	(51,701)
Bonus for the end of collective bargaining (2)	(4,612)	(85,346)	177	(66,399)
Closing expense	-	(2,180)	-	(540)
Expense plan (see to note 18 letter c.)	(3,451)	(6,028)	(7,493)	(5,448)
Punishment of investment projects	(9,175)	(43,021)	(9,175)	(43,021)
Loss on disposal of fixed assets	(927)	(3,932)	(818)	(3,120)
Health plans (see to note 18 letter a.)	(9,882)	(13,938)	(3,240)	(7,900)
Adjustment of inventory	(9,253)	(2,477)	(8,238)	(1,136)
Material obsolescence	(18,125)	(16,851)	(9,198)	(6,754)
Contingency expenses	545	-	3,585	-
Fixed indirect costs, low production level (4)	(104,832)	(181,530)	(53,502)	(92,826)
Adjustment severance indemnities (3)	(7,627)	(13,835)	(5,738)	(5,836)
Other expenses	(25,491)	(6,838)	(17,886)	(4,113)
Totales	(1,039,308)	(1,138,811)	(995,119)	(652,210)

- (1) Study expenses include exploration expenses (see note 7 letter f), pre-investment studies and research and technological innovation expenses.
- (2) Corresponds to disbursements for the closing of a collective bargaining process, which do not establish a permanence condition.

- (3) Corresponds to the restatement of severance indemnities liabilities associated with the portion earned by employees in prior years.
- (4) Break down .by division for this concept is as follows:

Division	1-1-2025	1-1-2024	4-1-2025	4-1-2024
	6-30-2025	6-30-2024	6-30-2025	6-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Chupacama	(20,142)	(16,285)	(10,936)	(13,677)
Ventanas	(564)	(7,115)	(564)	(406)
Gabriela Mistral	(4,016)	-	(2,156)	-
Salvador	(71,510)	(76,592)	(35,973)	(40,896)
Teniente	(4,738)	(5,332)	-	(5,332)
Rodolfo Tomic	(3,853)	(76,206)	(3,853)	(32,515)
Total fixed indirect costs, low production level	(104,813)	(181,530)	(54,303)	(93,826)

c) Law No. 13196

Law No. 13196 - Under this law, the return in foreign currency of sales abroad of the Corporation's actual income from its copper production, including by-products, is taxed at 10%.

On September 26, 2019, Law No. 21174 was published, which repeals Law No. 13196 and establishes that the 10% tax (rate still in effect as of June 30, 2025) to the tax benefit provided by the Corporation will subsist for a period of nine years, decreasing from the tenth year 2.5% per year until reaching 0% at the beginning of the thirteenth year.

25. Finance costs

Finance costs during the six and three-month periods, ended June 30, 2025 and 2024, is detailed below:

Item	1-1-2025	1-1-2024	4-1-2025	4-1-2024
	6-30-2025	6-30-2024	6-30-2025	6-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bond interest	(331,081)	(342,149)	(163,047)	(171,921)
Bank loan interest	(41,095)	(36,732)	(19,838)	(18,064)
Restatement of severance indemnity provision	(6,237)	(6,502)	(3,216)	(3,323)
Restatement of other non-current provisions	(4,476)	(4,882)	(2,301)	(2,511)
Closing provision update	(31,185)	(30,211)	(15,975)	(16,064)
Other	(53,187)	(45,158)	(31,615)	(22,923)
Total	(467,261)	(465,634)	(235,992)	(234,806)

26. Operating segments

In section II "Significant Accounting Policies", it has been indicated that, for the purposes of IFRS 8, "Operating Segments", these are determined according to the Divisions that comprise Codelco. In addition, the Parent Company's revenues and expenses are distributed among the defined segments.

The mining deposits in operation, where the Corporation conducts its extractive and processing activities are managed by the following Divisions: Chuquicamata, Radomiro Tomic, Ministro Hales, Gabriela Mistral, Salvador, Andina and El Teniente. Ventanas is added to these divisions, which, only in the refining area. All these Divisions have a separate operational management, which reports to the Chief Executive Officer through the Vice-President of Operations. The information on each Division and their corresponding mining deposits is as follows:

Chuquicamata

Types of mine sites: Open pit mines and underground mines

Operating: since 1915

Location: Calama, II Region de Antofagasta. Chile

Products: electro refined and electrowon cathodes and copper concentrate.

Radomiro Tomic

Types of mine sites: Open pit mines

Operating: since 1997

Location: Calama, II Region de Antofagasta. Chile

Products: electrowon copper cathodes and copper concentrate.

Ministro Hales

Types of mine sites: Open pit mines

Operating: since 2014

Location: Calama, II Region de Antofagasta. Chile.

Products: Calcined copper, copper concentrates.

Gabriela Mistral

Types of mine sites: Open pit mines

Operating: since 2008

Location: Calama, II Region de Antofagasta. Chile

Products: Electrolytic (electro-obtained) cathodes.

Salvador

Type of mines: Underground and open pit mines

Operating: since 1926

Location: Salvador, III Region de Atacama. Chile.

Products: Electro refined and electrolytic (electro-obtained) copper cathodes and copper concentrate.

Andina

Type of mines: Underground and open pit mines

Operating: since 1970

Location: Los Andes, V Region de Valparaíso. Chile.

Product: Copper concentrate.

El Teniente

Type of mines: Underground mine

Operating: since 1905.

Location: Rancagua, VI Region del Libertador General Bernardo O'Higgins. Chile.

Products: copper concentrate and copper anodes.

a) Allocation of Head Office revenue and expenses

Main revenue and expenses items controlled by the Head Office are allocated to the Divisions based on following criteria.

Revenue and Cost of Sales of Head Office commercial transactions

The results from commitments derived from the reception, processing and/or purchase of concentrates from Codelco to Enami are distributed based on the ordinary income of each Division.

Finance Costs

The financial costs are distributed in proportion to the mining project investments made by each Division

Contribution to the Chilean Treasury under Law No. 13196

The amount of the contribution is allocated and accounted for in proportion to the invoiced and recorded amounts for copper and sub-product exports of each Division, that are subject to the surcharge.

Tax income benefit (expense)

Income tax benefit (expense) Corporate income tax under D.L. 2.398 and the Royalty Mining Margin Tax, are allocated based on the income before income taxes of each Division, considering for this purpose the income and expenses allocation criteria of the Head Office and subsidiaries mentioned above.

Other tax expenses are allocated in proportion to the corporate income tax, the Royalty Mining Margin Tax (Specific Tax on Mining Activities until 2023) and tax under D.L. 2.398 of each Division.

b) Transactions between segments

Transactions between segments mainly related to products processing services (or tolling services), are recognized as revenue for the segment rendering the tolling services and as the cost of sales for the segment that receives the service. Such recognition is made in the period in which these services are rendered, as well as its elimination in the consolidated corporate financial statements.

Additionally, the reallocation of the profit and loss assumed by Ventanas Division, associated with the corporate mineral processing contract between Codelco and Enami, in which a distribution is applied based on the revenue of each division is included as a transaction between segments.

c) Cash flows by segments

The operating segments defined by the Corporation, maintains a cash management function which refers mainly to operational activities that need to be covered periodically with funds constituted in each of these segments and whose amounts are not significant in relation to corporate balances of cash and cash equivalents.

Conversely, activities such as obtaining financing, investment and payment of relevant financial obligations are mainly based at the Head Office.

Segments	from 1-1-2025 to 6-30-2025									Other THOUS	Total Consolidated THOUS
	Chquilmatata THOUS	R. Tomic THOUS	Salvador THOUS	Andina THOUS	El Tentiente THOUS	Ventanas THOUS	G. Mistral THOUS	M. Hales THOUS	Total Segments THOUS		
Revenue from sales of own copper	1,790,512	1,282,811	439,779	815,861	1,751,110	208,956	991,785	771,244	7,494,500	-	7,494,500
Revenue from sales of third-party copper	1,377	-	-	-	-	-	-	-	1,377	712,059	713,436
Revenue from sales of molybdenum	194,632	49,565	-	80,935	96,037	-	-	-	341,169	17,321	358,490
Revenue from sales of other products	106,624	-	60,967	30	75,890	15,795	-	11,339	290,645	13,960	304,605
Profit (loss) hedge instruments	(11,038)	(17,888)	(5,649)	(48)	(22,804)	(8,102)	(5,922)	(2,911)	(71,132)	-	(71,132)
Revenue between segments	51,931	550	17,254	1,171	(23,408)	27,588	-	18,410	93,117	(93,117)	-
Revenue	2,380,069	1,314,668	532,951	847,549	1,876,625	250,247	997,863	818,104	8,109,678	690,223	8,799,899
Cost of sales of own copper	(1,472,459)	(897,475)	(415,310)	(595,837)	(950,714)	(199,877)	(171,528)	(536,784)	(5,439,946)	2,770	(5,437,176)
Cost of sales of third-party copper	(1,386)	-	-	-	-	-	-	-	(1,386)	(878,124)	(879,510)
Cost of sales of molybdenum	(39,416)	(25,238)	-	(18,375)	(24,981)	-	-	-	(107,994)	(125,732)	(233,726)
Cost of sales of other products	(83,878)	-	(58,029)	(20)	(13,618)	(13,090)	-	(2,754)	(197,385)	(83,625)	(281,010)
Cost of sales between segments	(117,086)	62,482	(98,413)	(1,290)	15,888	(95,068)	(1,388)	18,795	(97,883)	97,883	-
Cost of sales	(1,734,241)	(860,229)	(563,650)	(617,094)	(973,367)	(258,135)	(172,916)	(519,631)	(5,838,594)	(683,668)	(6,472,262)
Gross profit (loss)	645,828	454,440	9,301	230,455	903,258	(3,888)	15,797	298,273	2,271,082	16,555	2,287,637
Other income, by function	1,468	791	3,380	2,062	1,947	742	251	80	12,712	6,977	19,689
Distribution costs	(1,489)	(124)	(2,233)	(383)	(2,299)	(747)	(494)	(360)	(10,329)	(3,372)	(13,701)
Administrative expenses	(24,393)	(9,283)	(11,219)	(15,198)	(16,171)	(3,989)	(14,698)	(13,258)	(128,207)	(130,789)	(258,996)
Other expenses, by function	(54,407)	(7,304)	(71,747)	(24,274)	(47,802)	(2,440)	(15,227)	(7,288)	(230,680)	(153,738)	(384,418)
Law No. 21,316	(160,661)	(118,590)	(29,793)	(74,594)	(146,201)	(18,291)	(17,698)	(67,349)	(655,550)	-	(655,550)
Other gains (losses)	-	-	-	-	-	-	-	-	-	17,835	17,835
Finance income	61	(129)	533	(25)	326	111	1	229	1,187	34,164	35,271
Financial costs	(138,889)	(17,940)	(24,027)	(79,242)	(175,772)	(4,823)	(10,745)	(18,692)	(464,940)	(2,321)	(467,261)
Impairment loss under IFRS 9	-	-	-	-	-	-	-	-	-	(446)	(446)
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	-	-	(200)	(565)	(1,459)	-	-	-	(2,224)	56,761	54,537
Exchange gains (losses) in foreign currencies	(40,486)	(18,581)	(17,070)	(68,711)	(64,701)	(4,174)	(3,858)	(12,309)	(227,859)	20,316	(207,543)
Profit (loss) before tax	(51,058)	289,112	(143,684)	(25,482)	429,206	(41,299)	(86,637)	178,820	568,628	(187,118)	428,510
Income tax expense	27,456	(198,475)	94,681	21,779	(308,834)	29,322	50,756	(121,866)	(464,478)	92,634	(311,844)
Profit (loss)	(23,602)	90,637	(48,003)	(3,703)	120,372	(11,977)	(35,881)	56,954	104,150	(94,484)	118,666

Segmentos	from 1-1-2024 to 6-30-2024										Total Consolidated
	Chusquea	R. Torralba	Salvador	Ardina	El Tiente	Veracruz	G. Miraval	M. Rojas	Total Segments	Other	
	THOUS	THOUS	THOUS	THOUS	THOUS	THOUS	THOUS	THOUS	THOUS	THOUS	THOUS
Revenues from sales of own copper	1,914,401	1,315,711	270,288	766,833	1,119,134	148,443	515,091	457,284	4,687,178	-	4,687,178
Revenues from sales of third-party copper	3,308	-	-	-	-	58,258	-	-	59,567	704,387	764,154
Revenues from sales of molybdenum	284,328	11,832	-	41,302	72,746	-	-	-	370,232	17,715	387,947
Revenues from sales of other products	77,798	-	71,714	1,610	60,505	43,780	-	34,236	279,541	10,385	289,426
Profit (loss) budget instruments	(2,597)	(2,546)	(1,377)	(148)	1,847	(1,169)	(793)	29	(7,202)	-	(7,202)
Revenues between segments	89,780	-	19,429	5,084	(953)	23,855	-	43,413	145,446	(194,446)	-
Revenues	2,289,018	1,345,118	886,964	818,591	1,455,038	271,968	514,298	524,959	7,443,262	528,242	8,031,802
Cost of sales of own copper	(1,542,092)	(884,355)	(274,578)	(523,545)	(751,433)	(133,317)	(463,097)	(481,573)	(4,669,512)	1,893	(4,667,319)
Cost of sales of third-party copper	(1,186)	-	-	-	-	(78,374)	-	-	(77,338)	(648,805)	(769,143)
Cost of sales of molybdenum	(42,135)	(2,000)	-	(18,007)	(39,544)	-	-	-	(93,332)	(16,641)	(109,873)
Cost of sales of other products	(54,752)	-	(89,730)	(138)	(36,312)	(89,718)	-	(1,990)	(192,435)	(18,004)	(210,449)
Cost of sales between segments	(105,614)	25,794	(51,567)	102	18,629	(9,479)	(1,551)	(18,934)	(147,430)	147,430	-
Cost of sales	(1,750,757)	(861,617)	(395,867)	(535,583)	(777,660)	(279,538)	(462,648)	(422,497)	(5,380,867)	(572,187)	(5,952,504)
Gross profit (loss)	484,258	483,501	(55,563)	303,008	675,178	(1,570)	151,620	102,462	2,062,895	16,104	2,078,999
Other income, by function	44,023	1,880	843	1,017	3,330	652	713	318	52,378	7,414	59,791
Distribution costs	(2,154)	(663)	(877)	(620)	(2,811)	(1,276)	(648)	(744)	(9,334)	(819)	(10,253)
Administrative expenses	(28,173)	(13,589)	(4,599)	(15,933)	(36,521)	(3,628)	(12,166)	(12,245)	(129,223)	(17,285)	(156,517)
Other expenses, by function	(52,007)	(38,877)	(96,606)	(43,453)	(38,539)	(15,207)	(6,190)	(2,633)	(396,712)	(129,827)	(522,639)
Law No. 17,336	(208,543)	(171,890)	(30,142)	(77,891)	(87,508)	(18,348)	(51,067)	(22,785)	(616,172)	-	(616,172)
Other gains (losses)	-	-	-	-	-	-	-	-	-	82,795	82,795
Financial income	579	(87)	543	(455)	676	(54)	-	(12)	1,362	71,671	74,259
Financial costs	(146,890)	(10,893)	(30,361)	(68,149)	(175,423)	(1,830)	(11,433)	(17,381)	(462,796)	(2,468)	(465,624)
Impairment loss under IFRS 9	-	-	-	-	-	-	-	-	-	179	179
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	-	-	375	137	(206)	-	-	-	306	81,884	82,997
Exchange gains (losses) in foreign currencies	42,300	15,995	3,439	86,280	3,804	5,338	1,541	7,809	765,762	(60,889)	705,177
Profit (loss) before tax	199,370	119,048	(171,847)	145,924	440,784	(17,671)	74,370	90,025	784,215	(115,908)	652,707
Income tax expense	(39,583)	(69,824)	122,313	(39,567)	(521,460)	22,947	(48,717)	(37,872)	(518,863)	149,498	(376,965)
Profit (loss)	38,787	49,224	(49,534)	106,357	(180,676)	14,724	25,653	52,153	265,352	33,500	282,542

The assets and liabilities related to each operating segment, including the Corporation's corporate center (Head Office) as of June 30, 2025 and December 31, 2024, are detailed in the following tables:

Category	6-30-2025									
	Chaparramate	Radomiro Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Vales	Other	Total Consolidated
	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
Current assets	1,171,330	985,504	612,489	383,873	1,066,379	175,278	241,721	443,026	1,832,678	6,485,386
Non-current assets	11,897,488	2,979,211	8,623,384	6,838,189	23,977,406	111,588	918,154	1,203,076	5,775,821	48,885,514
Current liabilities	823,793	350,991	237,781	320,994	289,331	635,394	184,118	134,864	1,222,480	5,075,858
Non-current liabilities	999,389	329,747	215,703	1,062,043	783,838	74,303	175,483	118,718	11,966,355	13,121,486

Category	12-31-2024									
	Chaparramate	Radomiro Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Vales	Other	Total Consolidated
	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
Current assets	1,746,547	343,699	358,099	301,145	1,947,513	87,148	288,614	414,119	1,834,981	6,546,886
Non-current assets	11,136,367	1,766,541	8,152,281	1,839,144	10,497,701	118,111	911,021	1,203,178	5,375,421	40,754,294
Current liabilities	716,611	111,186	218,481	396,281	310,919	111,628	114,178	171,518	1,281,271	4,968,373
Non-current liabilities	496,181	118,177	254,871	1,058,953	771,200	87,902	117,355	141,821	10,188,441	13,445,882

Revenues segregated by geographic area are as follows:

Revenue per geographical areas	1-1-2025	1-1-2024	4-1-2025	4-1-2024
	6-30-2025	6-30-2024	6-30-2025	6-30-2024
	THUS\$	THUS\$	THUS\$	THUS\$
Total revenue from domestic customers	955,504	994,833	438,484	470,146
Total revenue from foreign customers	7,804,395	7,036,670	4,092,584	3,871,056
Total	8,759,899	8,031,503	4,531,068	4,341,202

Revenue per geographical areas	1-1-2025	1-1-2024	4-1-2025	4-1-2024
	6-30-2025	6-30-2024	6-30-2025	6-30-2024
	THUS\$	THUS\$	THUS\$	THUS\$
China	1,425,494	1,768,283	630,618	772,870
Rest of Asia	1,393,907	1,450,414	682,765	742,952
Europe	3,033,010	2,583,253	1,680,352	1,487,893
América	2,446,883	1,922,217	1,373,910	1,171,548
Other	260,605	315,536	168,433	185,930
Total	8,759,899	8,031,503	4,531,068	4,341,202

During the six and three-month periods ended, June 30, 2025 and 2024, there was no revenue from ordinary activities from transactions with a single customer representing 10 percent or more of the Corporation's revenue from ordinary activities.

27. Exchange difference

Exchange differences during the six and three-month periods ended, June 30, 2025 and 2024, are as follows:

Profit (loss) from foreign exchange differences recognized in income	1-1-2025	1-1-2024	4-1-2025	4-1-2024
	6-30-2025	6-30-2024	6-30-2025	6-30-2024
	THUS\$	THUS\$	THUS\$	THUS\$
Exchange Rate Difference (A) Provision	(38,232)	40,786	(18,946)	(21,901)
Exchange Rate Difference Health Plan Provision	(28,616)	25,698	(1,431)	(20,485)
Exchange Rate Difference Provision for Mine Closure	(107,849)	63,856	(34,708)	(58,273)
Exchange Rate Difference Contingencies Provision	(3,388)	5,062	(1,116)	(2,494)
Exchange Rate Difference Other	(28,974)	69,770	(4,121)	(21,986)
Total exchange difference	(207,079)	205,172	(52,322)	(125,139)

28. Statement of cash flows

The following table shows the items that comprise other collections and payments from operating activities in the Statement of Cash Flows:

Other collections from operating activities	1-1-2025	1-1-2024
	6-30-2025	6-30-2024
	THUS\$	THUS\$
VAT Refund	1,607,493	1,057,572
VAT and Others	83,365	310,239
Total	1,690,858	1,367,811

Other payments from operating activities	1-1-2025	1-1-2024
	6-30-2025	6-30-2024
	THUS\$	THUS\$
Contribution to Chilean treasury Law N°13.196	(520,939)	(598,056)
Sales coverages	(70,981)	(9,086)
Guarantee for hedging contracts	(57,400)	-
VAT and other similar taxes paid	(1,072,321)	(949,044)
Total	(1,721,641)	(1,556,186)

During the six-month periods ended June 30, 2025 and 2024, no direct cash capital contributions were received..

29. Risk management

Corporación Nacional del Cobre de Chile has created instances within its organization that seek to generate strategies to minimize the financial risks to which it may be exposed.

The risks to which Codelco is exposed and a brief description of the management procedures that are carried out in each case, are described below.

a. Financial risks

- Exchange rate risk:

According to IFRS 7, exchange rate risk is understood to be the risk that arises from financial instruments that are denominated in foreign currencies, that is, a currency other than the Corporation's functional currency (US dollar).

Codelco's activities that generate this exposure correspond to funding in UF, accounts payable and receivable and provisions in Chilean pesos, other foreign currencies used in its business operations and obligations with employees.

Most transactions in currencies other than US\$ are denominated in Chilean pesos. Also, there is another portion in Euro, which corresponds mainly to a long-term loan issued through the international market, which exchange rate risk is mitigated with hedging instruments (Swap).

Taking into consideration the financial assets and liabilities as of June 30, 2025 as the base, a fluctuation (positive or negative) of 10 Chilean pesos against the U.S. dollar (keeping the other variables constant), could affect profits before taxes by US\$ 30 million in profit or loss, respectively. This result is obtained by identifying the main items (including assets and financial liabilities) denominated in foreign currencies in order to measure the impact on profit or loss that a variation of +/- 10 Chilean pesos would have in terms of US\$, with respect to the closing exchange rate at the end of the reporting period.

There are operating and investment expenses that are subject to price-level restatements associated with inflationary adjustments in the economic environment in which the Corporation operates. The Corporation periodically monitors the effects of these price-level restatements on its results in order to detect unusual situations that could have a significant financial impact.

Based on current conditions, the Corporation has not entered into, nor does it intend to enter into, derivative contracts specifically to hedge the effects discussed in the preceding paragraph.

If financial assets and liabilities are considered as of June 30, 2025, a 1% fluctuation (positive or negative) in the value of UF in Chilean pesos (with all other variables held constant) could affect the pre-tax result by an estimated US\$ 16 million loss or gain, respectively. This result is obtained by identifying the main items affected by exchange differences, both financial assets and liabilities, in order to measure the impact on income that a 1% variation in the value of the UF, used at the date of presentation of the financial statements, would have.

- Interest rate risk:

This risk arises from interest rate fluctuations in Codelco's investment and financing activities. This movement can affect future cash flows or the market value of fixed rate financial instruments.

These rate variations refer to U.S. dollar variations, mostly with respect to the SOFR rate. To manage this risk, Codelco maintains an adequate combination of fixed and variable rate debt, which is complemented by the possibility of using interest-rate derivatives to meet the strategic guidelines defined by Codelco's Vice-Presidency of Finance.

It is estimated that, based on net debt at June 30, 2025, a one percentage point change in the interest rates of credit financial liabilities subject to variable interest rates would result in a change in annual interest expense of approximately US\$12 million, before taxes. This estimation is made by identifying the liabilities assigned variable interest, accrued at the end of the financial statements, which may vary with a change of one percentage point in variable interest rates.

The concentration of obligations that Codelco maintains at fixed and variable rates at June 30, 2025, corresponds to a total of ThUS\$21,553,682 and ThUS\$2,282,479 respectively.

b. Market risk.

- Commodity price risk:

As a result of its commercial operations and activities, the Corporation's income is mainly exposed to the volatility of copper prices and certain sub-products such as gold and silver.

Copper and molybdenum sales contracts generally establish provisional sales prices at the time of shipment of such products, while the final price will be considered based on a monthly average price determined by the market for future periods. At the reporting date, sales of provisionally priced products are adjusted to fair value and the effect is recorded in the results of operations for the period. Forward prices at the period-end are used for copper sales, while period-end average prices are used for molybdenum concentrate sales due to the absence of an assets futures market. (See Note 2.q) "Income from Activities Ordinary Procedures from Contracts with Customers" of section II "Main Accounting Policies").

As of June 30, 2025, if the future price of copper fluctuates by + / - 5% (with the other variables constant), the result would be +/- US\$ 146 million before taxes as a result of setting the mark to market of sales revenue to provisional prices in effect as of June 30, 2025 (MTMF 290). For the estimate indicated, all of those physical sales contracts were valued according to the monthly average immediately following the close of the financial statements, and proceeds to be estimated regarding what the final settlement price would be if there is a difference of + / - 5% with respect to the future price known to date for this period.

In order to protect cash flow and adjust, where necessary, its sales contracts to its trade policy, the Corporation holds operations in futures markets. At the date of presentation of these financial statements, these contracts are adjusted to fair value, recording this effect, at the settlement date of the hedging transactions as part of net product sales. (See letter r. of section II "Main Accounting Policies")

The Corporation has not entered into any hedging transactions with the specific purpose of hedging the price risk caused by fluctuations in prices of production inputs.

c. Liquidity risk

The Corporation ensures that it has sufficient resources, such as pre-approved credit lines (including refinancing), in order to meet short-term requirements, after considering the necessary working capital for its operations and any other commitments it has.

In this sense, the Corporation maintains resources at its disposal sufficient to meet its obligations, whether in cash, liquid financial instruments or credit facilities.

In addition, the Finance Department constantly monitors the Corporation's cash flow projections based on short- and long-term projections and available financing alternatives. In addition, the Corporation estimates that it has enough headroom to increase the level of

borrowing for the normal requirements of its operations and investments established in its development plan.

In this context, according to current existing commitments with creditors, the cash requirements to cover financial liabilities classified by maturity and presented in the statement of financial position are detailed as follows:

Maturity of financial liabilities as of 6-30-2025	Less than 1 year ThUS\$	Between one five years ThUS\$	Over years ThUS\$
Loans from financial entities	319,352	972,053	991,074
Bonds	778,681	4,693,944	16,081,057
Derivatives	167,894	-	3,716
Other financial liabilities	16,282	-	110,081
Total	1,282,209	5,665,997	17,185,928

d. Credit risk

This risk comprises the possibility that a third party does not fulfill its contractual obligations, thereby causing a loss for the Corporation.

Given the Corporation's sales policy, principally with cash and advance payments and bank letters of credit, the uncollectible of client debt balances is minimal. This is complemented by the familiarity the Corporation has with its clients and the length of time it has operated with them. Therefore, the credit risk of these transactions is not significant.

The indications with respect to the payment conditions to the Corporation are detailed in every sales contract and the negotiation management is under the charge of the Commercial Vice-Presidency.

In general, the Corporation's other accounts receivable have a high credit quality according to the Corporation's evaluations, based on each debtor's solvency analysis and payment history.

The maximum exposure to credit risk as of June 30, 2025 is represented by the financial asset items presented in the Corporation's Statement of Financial Position.

The Corporation's accounts receivable does not include customers with balances that could be classified as a significant concentration of debt and would represent a material exposure for Codelco. This exposure is distributed among many clients and other counterparties.

In the customer items, the provisions, which are not significant, are included based on the review of the outstanding balances and characteristics of the clients, destined to cover eventual insolvencies.

Explanatory note 2 "Trade and other receivables" shows past due and not provisioned balances.

The Corporation estimates that unimpaired amounts overdue over 30 days are recoverable based on clients' historical payment behavior and their existing credit ratings.

As of June 30, 2025 and December 31, 2024, there are no receivable balances that have been renegotiated.

Codelco works with major banks, which have high national and international ratings, and continually assesses them; therefore, the risk that could affect the availability of the Corporation's funds and financial instruments is not significant.

Also, in some cases, to minimize credit risk, the Corporation has contracted credit insurance policies through which it transfers to third parties the commercial risk associated with some aspects of its business.

During the six-month periods ended June 30, 2025 and for year ended December 31, 2024, no guarantees have been executed in relation to ensure the collection of third party debt.

Personnel loans mainly relate to mortgage loans, according to programs included in union agreements, which are paid for through payroll discounts.

e. Other relevant risks

In addition to market, credit, and liquidity risks, Codelco has identified other relevant risks that, due to their strategic, operational, or emerging nature, could impact the achievement of business objectives, long-term sustainability, or operational continuity. These risks are systematically monitored through a risk management framework aligned with international best practices, including ISO 31000, ISO 31050, and COSO ERM. Oversight is provided through periodic reviews by the Audit, Compensation, and Ethics Committee, as well as Senior Management.

During the first half of 2025, monitoring continued on key exogenous variables that may influence the business, such as geopolitical developments, extreme weather events, and global systemic cyberattacks. The risk management program acknowledges that risk appetite and exposure may evolve over time, and actions are taken to respond to such changes in accordance with the prevailing context.

30. Derivatives contracts

The Corporation has entered transactions to hedge cash flows, to minimize the risk of foreign exchange rate variations and sales price variations, detailed as follows:

a. Exchange rate hedge

The Corporation maintains an exposure associated with its foreign exchange hedging operations, the balance of which corresponds to a net deferred tax profit recognized in equity amounting to ThUS\$3,565 as of June 30, 2025.

The following table shows details of the fair value and other information of the financial hedges contracted by the Corporation:

June 30, 2025

Hedged item	Bank	Type of derivative contract	Maturity	Currency	June 30, 2025				
					Hedged item	Financial obligation hedging instrument	Fair value hedged item	Asset	Amortized cost
Banco UF Vicio, 2025	JP Morgan London Branch (England)	Swap	24-08-2025	US\$	420,680	406,332	20,362	430,132	(406,735)
Banco ALD Vicio, 2025	Santander Chile	Swap	22-07-2025	US\$	48,235	48,268	(3,736)	45,326	(48,248)
Banco HRC Vicio, 2024	HSBC Bank PLC (England)	Swap	07-11-2024	US\$	63,675	63,762	4,608	67,602	(62,948)
Total					532,590	518,362	21,234	542,960	(517,931)

December 31, 2024

Hedged item	Bank	Type of derivative contract	Maturity	Currency	December 31, 2024				
					Hedged item	Financial obligation hedging instrument	Fair value hedged item	Asset	Amortized cost
Banco UF Vicio, 2025	JP Morgan London Branch (England)	Swap	01-04-2025	US\$	264,857	268,519	99,871	271,767	(271,896)
Banco ALD Vicio, 2025	JP Morgan London Branch (England)	Swap	24-08-2025	US\$	48,532	48,232	(3,649)	44,886	(48,735)
Banco ALD Vicio, 2025	Santander Chile	Swap	22-07-2025	US\$	43,568	49,266	(5,698)	40,304	(48,147)
Banco HRC Vicio, 2024	HSBC Bank PLC (England)	Swap	07-11-2024	US\$	64,400	63,792	4,133	63,833	(69,733)
Total					420,857	429,809	95,657	420,886	(438,511)

As of June 30, 2025, the Corporation does not maintain cash deposit guarantee balances for these operations.

The current methodology for valuing currency swaps uses the bootstrapping technique based on mid-swap rates to construct (zero) curves in functional currencies other than the functional currency and US\$, respectively, based on market information.

The notional amounts held by the Corporation for financial derivatives are detailed below:

Notional amount of contracts with final maturity	Currency	June 30, 2025						
		Less than 90 days	Over 90 days	Total current	1 to 5 years	3 to 5 years	Over 5 years	Total non-current
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Currency derivatives	US\$	0	18,077	18,077	421,039	7,719	141,198	569,956

Notional amount of contracts with final maturity	Currency	December 31, 2024						
		Less than 90 days	Over 90 days	Total current	1 to 5 years	3 to 5 years	Over 5 years	Total non-current
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Currency derivatives	US\$	227,722	30,969	258,691	428,148	7,719	141,198	577,665

b. Cash flows hedging contracts and commercial policy adjustment

The Corporation trades in the copper, gold and silver derivative markets and records its results upon termination. These results are added to or deducted from sales revenues or to the cost of sales, depending on whether they are hedges of sales or purchase contracts, respectively. As of June 30, 2025, these operations generated a net negative effect on results of ThUS\$83,303 of which ThUS\$71,132 (loss) relates to hedges of physical sales and ThUS\$12,171 (loss) relates to hedges of physical purchases.

b.1. Commercial flexibility operations of copper contracts

Its objective is to adjust the price of sales to the Corporation's sales policy, which is defined according to the London Metal Exchange. As of June 30, 2025, the Corporation has copper derivative transactions associated with 142,450 metric tons of fine copper. These hedging transactions are performed as part of the Corporation's commercial policy.

The contracts in force as of June 30, 2025 show a negative balance of ThUS\$166,263 the final result of which can only be known upon the maturity of these operations, after the offsetting between the hedging operations and the revenues from the sale of the hedged products. In relation to these contracts, as of June 30, 2025, the Corporation maintains cash deposit guarantee balances amounting to ThUS\$57,400, which are presented under Other current financial assets in the statement of financial position.

The operations settled between January 1 and June 30, 2025 generated a net negative effect on results of ThUS\$82,335 of which ThUS\$70,164 (loss) relates to hedges of physical sales and ThUS\$12,171 (loss) relates to hedges of physical purchases.

b.2. Trade operations of current gold and silver contracts.

As of June 30, 2025, the Corporation holds derivative contracts for gold amounting to MOZT 8,744 and silver amounting to MOZT 160,052.

The contracts in force as of June 30, 2025, show a negative exposure of ThUS\$251, the final result of which can only be known upon the maturity of these operations, after the offsetting between hedging operations and the revenues from the sale of the hedged products. These hedging operations have maturities up until March 2026.

As of June 30, 2025, the Corporation has settled gold and silver operations, generating a net negative effect on results of ThUS\$968, related to physical sales contracts.

b.3. Cash flow hedging operations backed by future production.

The Corporation has no outstanding transactions as of June 30, 2025, arising from these operations, which protect future cash flows by locking in price levels for the sale of part of its production.

The following tables set forth the maturities of metal hedging activities, as referred to in point b above:

June 30, 2025	Maturity date						Total
	2025	2026	2027	2028	2029	Upcoming	
	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
Flex.com.cobre (asset)		1,052					1,052
Flex.com.cobre (liability)	(115,873)	(51,442)					(167,315)
Flex.com Gold/Silver	279	(28)					251
Total	(115,594)	(50,418)					(166,012)

December 31, 2024	Maturity date						Total
	2025	2026	2027	2028	2029	Upcoming	
	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$
Flex.com.cobre (asset)	568	1					169
Flex.com.cobre (liability)	(21,893)	(4,307)					(26,200)
Flex.com Gold/Silver							
Total	(21,725)	(4,306)					(26,031)

June 30, 2025	Maturity date						Total
	2025	2026	2027	2028	2029	Upcoming	
All figures in thousands of metric tons/ounces							
Copper Futures (MT)	107,200	35,250					142,450
Gold/Silver Futures (THOZ)	141,763	27,033					168,796

December 31, 2024	Maturity date						Total
	2025	2026	2027	2028	2029	Upcoming	
All figures in thousands of metric tons/ounces							
Copper Futures (MT)	226,440	41,675					268,115
Gold/Silver Futures (THOZ)							

31. Contingencies and restrictions

a) Lawsuits and contingencies

There are various lawsuits and legal actions initiated by or against the Corporation, which derive from its operations and the industry in which it operates. In general, these are civil, tax, labor and mining litigations, all related to the Corporation's activities.

In the opinion of Management and its legal advisors, the lawsuits where the Corporation is being sued and could have negative results do not represent significant loss contingencies or cash flows. Codelco defends its rights and makes use of all the corresponding legal and procedural instances and resources.

The most relevant lawsuits filed by Codelco relate to the following matters:

- Tax Proceedings: There is a tax proceeding for liquidation No.141 of tax year 2015 and Exempt Resolution No. 89 of 2016 issued by the Internal Revenue Service (SII), for which the Corporation presented the corresponding appeals, which were received and resolved in favor of the Tax and Customs Courts, a resolution that was appealed by the SII.
- Labor lawsuits: Labor proceedings brought by the workers against the Corporation, regard to occupational diseases, labor accidents and other matters.
- Mining proceedings and others arising from the operation: The Corporation has been participating, and will probably continue to participate, as plaintiff and defendant in given court proceedings involving its mining operation and activities, through which it seeks to exercise certain actions or set up certain defenses in relation to given mining concessions that have been established or are in the process of being established, as well as also with regard to its other activities. These proceedings currently do not involve any given amount and do not have any essential effect on Codelco's development.

As of June 30, 2025, there are arbitration lawsuits pending final judgment, between Codelco and Consorcio Belaz Movitec SpA, and as of today, the arbitral award has not yet been issued.

During the six-month periods the years ended June 30, 2025 and 2024, there are no lawsuits or other proceedings representing 10 percent or more of the Corporation's total outstanding lawsuits.

At the date of issuance of these interim consolidated financial statements, the Codelco faces various lawsuits and legal actions against it for a total of approximately ThUS\$374,316 corresponding to 1,083 cases, with an estimated loss amount of ThUS\$50,212. According to the estimate made by the legal advisors of the Corporation, 952 cases, which represent 87.9% of the universe, have associated probable loss results amounting to ThUS\$50,025 (Additionally, with the same probable results, there is 1 cases for ThUS\$6 arising from subsidiaries). There are also 90 cases, representing 8.31% for an amount of ThUS\$167, for which it is less likely than not, that the ruling will be against the Corporation. For the remaining 41 cases, representing 3.79% for an amount of ThUS\$20, the Corporation's legal advisors consider an unfavorable result to be remote.

For litigation with probable loss and its costs, there are the necessary provisions, which are recorded as contingency provisions. (see note No 18)

b) Other commitments .

i. Law No. 19993 dated December 17, 2004, modified on March 6, 2023, establishing that the Corporation must ensure that the smelting and refining capacity required is maintained, without any restriction and limitation, for treating the products of the small and medium mining sector sent by ENAMI, under the form of toll production or another form agreed upon by the parties.

ii. Obligations with the public for bond issues means that the Corporation must meet certain restrictions related to limits on pledges and leaseback transactions on its principal assets and on its ownership interest in subsidiaries.

The Corporation has complied with these conditions as of June 30, 2025 and 2024.

iii. On January 20, 2010, the Corporation signed two energy supply contracts with Colbún S.A., which includes energy and power sales and purchases for a total of 510 MW of power, for the Andina, El Teniente, Salvador, and Ventanas Divisions.

The contracted power for supplying these Divisions is comprised by two contracts:

- Contract No.1 for 176 MW, current until December 2029.
- Contract No.2 for 334 MW, current until December 2044. This contract is based on energy production from Colbún's Santa María thermal power station. On October 27, 2022, Codelco signed an amendment to the contract which, among other provisions, will allow the replacement of coal-based electricity supply with renewable energy. This transition will be implemented gradually, disengaging from the Santa María

Power Plant, and starting January 1, 2026, the contract will provide 1,000 GWh/year of renewable energy.

iv. For the supply of electricity to the Chuquicamata worksite, the following contracts with Engie remain in effect:

- Contract No. 1 (originally signed with CTA), effective since 2012, for a capacity of 80 MW, expiring in 2032.
- Contract No. 2, effective from January 2018 through December 2035, for a capacity of 200 MW.

On May 3, 2024, Codelco signed Amendment No. 5 to Contract No. 1, through which the parties agreed to commercial changes to the contract, along with its decarbonization starting in 2026. .

v. On August 26, 2011, Codelco entered into two electricity supply contracts with AES Andes. The first was for the Ministro Hales Division, for a capacity equivalent to 99 MW, and the second for the Radomiro Tomic worksite, for a maximum capacity of 145 MW. Both contracts are set to expire on July 31, 2028.

In December 2022, the respective agreements were renegotiated and signed. The agreement implies the modification of the original contracts and a new renewable sources contract effective from 2023 to 2040.

vi. On February 28, 2024, Codelco signed three corporate electricity supply contracts based on renewable energy with the companies Atlas Energía Dos SpA, Colbún S.A. and Innergex Energía Renovable SpA, which start their supply on January 1, 2026 and have a termination date of December 31, 2040. The contract with Atlas Energía Dos is for 375 GWh/year of energy, the contract with Colbún is for 1100 GWh/year of energy and finally the contract with Innergex Energía Renovable is for 350 GWh/year of energy.

vii. On March 14, 2025, Codelco entered into two corporate electricity supply contracts based on renewable energy with GM Developments SpA and GR Power Chile SpA. Both contracts will commence supply on January 1, 2026, and are set to expire on December 31, 2040. The contract with GM Developments SpA covers 1000 GWh/year of energy, while the contract with GR Power Chile SpA covers 550 GWh/year of energy.

viii. On November 11, 2011, Law No. 20551 was published in the Official Journal, which regulates the tasks and closure of mining facilities. Additionally, on November 22, 2012, the Supreme Decree No. 41 of the Minister of Mining, which approves the Regulations of this Law, was published in the Official Gazette.

This law requires the Corporation, among other requirements, to provide financial guarantees to the State to ensure the implementation of closure plans. It also establishes the obligation to make contributions to a fund which aims to cover the costs of post-closure activities.

The Corporation, in accordance with the regulations, delivered in 2014 to the National Geology and Mining Service (SERNAGEOMIN) the mine closure plans for each of the eight divisions of Codelco. These closure plans were developed under the transitional regime of

the Law, specified for mining companies affected by the general application procedure, which are those with extraction capacity > 10,000 tons/month, and that at the date of entry into force of the Law were in operation, and with a closure plan previously approved under the Mining Safety Regulation D.S. No. 132.

All these transitional closure plans were approved in 2015 in accordance with the provisions established in the Law.

In compliance with the updated schedule, Codelco approved in 2021 the updated closure plans for the El Teniente, Radomiro Tomic, Ministro Hales, and Gabriela Mistral Divisions. During 2022, the Corporation obtained approval for the updated closure plans of the Salvador and Andina Divisions. Codelco has provided the corresponding guarantees committed under all approved closure plans, in accordance with their latest effective updates.

As of June 30, 2025, the Corporation has agreed guarantees for an annual amount of UF 89.342.789, to comply with the aforementioned Law No. 20551 (see note No. 32).

- ix. On August 24, 2012, Codelco through its subsidiary Inversiones Mineras Nueva Acrux SpA (Nueva Acrux) (whose minority shareholder is Mitsui), signed a contract with Anglo American Sur S.A. Under this contract, Codelco agreed to sell a portion of its annual copper production to the mentioned subsidiary, who in turn agrees to purchase such production.

Such annual portion is determined by the share of Codelco's indirect subsidiary, Inversiones Mineras Becrux SpA (also shared ownership with Mitsui), maintained for the shares of Anglo-American Sur S.A.

In turn, the subsidiary Nueva Acrux agrees to sell to Mitsui, the products purchased under the agreement described in the preceding paragraphs.

The contract expiration will occur when the shareholders agreement of Anglo-American Sur S.A. ends or other events related to the completion of mining activities of the company take place.

32. Guarantees

The Corporation as a result of its activities has received and given guarantees. The following tables list the main guarantees given to financial institution:

Direct Guarantees provided to Financial Institutions and others						
Creditor of the guarantee	Type of guarantee	Currency	Maturity	Quantity	6-30-2025	12-31-2024
					ThUS\$	ThUS\$
Attorney and Tax Prosecutor Carlos Felle	Judicial agreement and settlement	UF	3-17-2025	3	-	1,157
Attorney and Tax Prosecutor Carlos Felle	Judicial agreement and settlement	UF	3-17-2025	1	1,262	-
Attorney and Tax Prosecutor Carlos Felle	Judicial agreement and settlement	CLP	3-17-2025	1	-	16,368
Attorney and Tax Prosecutor Carlos Felle	Judicial agreement and settlement	CLP	3-17-2025	1	17,474	-
Road management	Construction project	UF	5-1-2025	2	-	894
Ministry of National Assets	Project of exploitation	UF	6-16-2025	6	44	88
Ministry of Public Works	Construction project	UF	1-22-2025	2	-	247
Ministry of Public Works	Construction project	UF	9-13-2025	1	1,111	1,014
Ministry of Public Works	Construction project	UF	9-28-2025	1	575	527
Ministry of Public Works	Construction project	UF	12-31-2025	1	839	769
Ministry of Public Works	Construction project	UF	12-31-2024	1	-	22,804
Ministry of Public Works	Construction project	UF	12-31-2025	1	14,883	22,804
Ministry of Public Works	Construction project	UF	3-10-2025	1	-	1,262
Ministry of Public Works	Construction project	UF	6-30-2026	5	811	177
Ministry of Public Works	Construction project	UF	6-30-2025	1	9	1
Ministry of Public Works	Construction project	UF	7-1-2026	3	1,300	1,313
Ministry of Public Works	Construction project	UF	1-3-2027	1	1,677	2,454
Ministry of Public Works	Construction project	UF	3-10-2026	1	1,559	-
Ministry of Public Works	Construction project	UF	1-22-2027	1	270	-
Ministry of Public Works	Construction project	UF	5-8-2026	2	9	-
Sernageomin	Environment	UF	2-17-2025	4	-	392,119
Sernageomin	Environment	UF	5-3-2025	8	-	956,048
Sernageomin	Environment	UF	11-31-2025	4	187,147	154,801
Sernageomin	Environment	UF	11-31-2025	3	213,953	214,406
Sernageomin	Environment	UF	11-27-2025	4	183,355	251,126
Sernageomin	Environment	UF	12-2-2025	10	1,046,513	958,891
Sernageomin	Environment	UF	12-16-2025	1	184,697	169,183
Sernageomin	Environment	UF	8-17-2025	1	16,671	62,888
Sernageomin	Environment	UF	2-17-2026	5	475,940	-
Sernageomin	Environment	UF	5-4-2026	7	628,531	152,174
Municipality of Santiago	Project of exploitation	CLP	12-31-2025	1	29	27
Municipality of Santiago	Project of exploitation	CLP	10-31-2025	1	70	65
Antofagasta Railway Company PLC	Construction project	UF	11-15-2025	1	163	150
Vinivinto Norandino S.A	Construction project	USD	1-30-2025	1	-	10,000
Granadito Norandino SpA	Construction project	USD	2-31-2025	1	10,000	-
Agua de Antofagasta S.A	Construction project	UF	8-31-2025	1	294	270
Total					1,824,440	3,197,154

As for the documents received as collateral, they cover mainly obligations of suppliers and contractors related to the various development projects. At June 30, 2025 and December 31, 2024, the balance of these guarantees is ThUS\$1,612,561 and ThUS\$1,483,455, respectively.

33. Balance in foreign currency

a) Assets by Currency

Assets national and foreign currency	6-30-2023					TOTAL
	US Dollars Mn.USD	Euros Mn.USD	Other currencies Mn.USD	Non-indexed Cn\$ Mn.USD	U.S. Mn.USD	
Current assets						
Cash and cash equivalents	779,300	10,217	7,754	77,765	-	875,036
Other financial assets, current	57,853	-	-	8	-	57,861
Other non-financial assets, current	10,002	440	198	10,009	4	20,653
Trade and other receivables, current	1,325,175	185,687	191	375,706	2,379	2,890,038
Accounts receivable from related parties, current	8,324	-	-	-	-	8,324
Investments, current	2,677,000	-	-	-	-	2,677,000
Current tax assets	5,322	80	-	100	-	5,502
Total current assets	5,864,176	286,424	8,143	444,579	2,383	6,401,505
Non-current assets						
Investments accounted for using equity method	2,896,111	-	-	-	-	2,896,111
Property, plant and equipment	19,008,719	-	30	7,001	-	19,015,750
Deferred tax assets	60,759	-	121	14,811	-	75,691
Other assets	1,945,107	-	14,701	127,390	840,910	2,927,108
Total non-current assets	24,910,696	-	14,852	249,202	840,910	26,975,650
Total assets	30,774,872	286,424	23,000	693,781	843,293	32,377,360

Assets national and foreign currency	12-31-2024					TOTAL
	US Dollars Mn.USD	Euros Mn.USD	Other currencies Mn.USD	Non-indexed Cn\$ Mn.USD	U.S. Mn.USD	
Current assets						
Cash and cash equivalents	374,243	6,529	8,807	61,120	-	450,699
Other financial assets, current	133,111	-	-	2	108,012	241,125
Other non-financial assets, current	28,144	480	307	1,262	8	30,001
Trade and other receivables, current	2,142,239	157,276	603	781,112	1,784	3,083,014
Accounts receivable from related parties, current	95,180	-	-	-	-	95,180
Investments, current	2,634,637	-	-	-	-	2,634,637
Current tax assets	919	12	-	601	-	1,532
Total current assets	5,347,463	164,387	1,417	843,195	217,804	6,373,266
Non-current assets						
Investments accounted for using equity method	2,334,320	-	-	-	-	2,334,320
Property, plant and equipment	19,541,472	-	25	8,403	-	19,550,000
Deferred tax assets	40,100	-	157	13,875	-	54,132
Other assets	2,255,147	507	41,940	113,461	54,343	2,465,398
Total non-current assets	24,170,039	514	42,022	235,740	54,686	24,983,001
Total assets	29,517,502	164,901	43,439	1,078,935	272,490	31,356,869

b) Liability by type of currency:

National and foreign currency liabilities	6-30-2025					TOTAL
	US Dollars	Euros	Other currencies	Non-indexed C\$	U.S.	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current liabilities						
Other financial liabilities, current	1,293,927	16,282	-	-	-	1,310,209
Lease liabilities, current	54,989	-	571	94,125	9,302	156,987
Trade and other payables, current	1,604,288	13,788	877	321,825	48,525	1,990,363
Accounts payable to related entities, current	167,841	-	-	-	-	167,841
Other short-term provisions	655,943	6,344	345	151,429	15,408	1,029,945
Current tax liabilities	28,423	-	376	7,550	-	29,553
Provisions for employee benefits, current	2,718	-	-	164,690	-	167,408
Other non-financial liabilities, current	25,865	-	89	15,308	-	41,242
Total current liabilities	3,869,326	47,654	1,842	1,148,125	73,837	5,079,658
Non-current liabilities						
Other financial liabilities, non-current	22,385,440	-	82,923	-	423,356	22,891,719
Lease liabilities, non-current	70,791	-	881	155,791	15,315	247,768
Non-current payables	738	-	-	1,721	-	2,459
Other long-term provisions	944,380	-	-	68,083	1,123,029	2,135,492
Deferred tax liabilities	8,655,641	-	141	22,175	-	8,677,957
Current and non-current tax liabilities	-	-	-	-	-	-
Employee benefit provision, non-current	8,118	-	-	670,092	342,271	1,018,481
Total non-financial liabilities, non-current	1,418	-	-	231	-	1,649
Total non-current liabilities	32,714,711	-	83,945	920,093	1,904,671	34,723,420
Total liabilities	36,584,037	47,654	85,787	2,068,218	1,978,508	40,794,316

National and foreign currency liabilities	12-31-2024					TOTAL
	US Dollars	Euros	Other currencies	Non-indexed C\$	U.S.	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current liabilities						
Other financial liabilities, current	1,275,598	-	10	-	260,487	1,536,095
Lease liabilities, current	47,890	-	512	82,587	8,628	139,517
Trade and other payables, current	1,577,816	13,815	2,715	180,280	46,740	1,811,166
Accounts payable to related entities, current	147,778	-	-	-	-	147,778
Other short-term provisions	427,368	83,053	9,339	216,417	17,091	743,268
Current tax liabilities	20,789	-	343	962	-	21,894
Provisions for employee benefits, current	2,915	-	271	487,137	-	490,323
Other non-financial liabilities, current	13,776	-	95	19,440	-	33,311
Total current liabilities	3,473,732	136,878	13,165	909,863	334,946	4,768,684
Non-current liabilities						
Other financial liabilities, non-current	21,227,128	17,407	83,348	-	4,118	21,332,001
Lease liabilities, non-current	83,240	-	275	132,461	15,466	215,982
Non-current payables	750	-	-	4,886	-	5,636
Other long-term provisions	564,752	-	-	60,513	1,204,345	2,230,610
Deferred tax liabilities	8,854,417	-	188	21,638	-	8,876,243
Employee benefit provision, non-current	4,152	-	-	625,120	111,854	630,126
Total non-financial liabilities, non-current	2,034	-	-	236	-	2,270
Total non-current liabilities	30,956,487	17,407	83,811	844,615	1,336,783	32,238,603
Total liabilities	36,430,219	154,285	96,976	1,754,478	1,671,729	38,004,697

34. Sanctions

As of June 30, 2025 and December 31, 2024, neither Codelco Chile or its Directors and Managers have been sanctioned by the CMF or any other administrative authorities.

35. The environment

Each of Codelco's operations is subject to national, regional and local regulations related to protection of the environment and natural resources, including standards relating to water, air, noise and disposal and transportation of dangerous residues, among others. Chile has introduced environmental regulations that have obligated companies, including Codelco, to carry out programs to reduce, control or eliminate relevant environmental impacts. Codelco has executed and shall continue to execute a series of environmental projects to comply with these regulations.

Pursuant to the Letter of Values approved in 2024, Codelco is governed by a series of internal policies and regulations that frame its commitment to the environment, among which is the Corporate Sustainable Development Policy (2021).

Under a Corporate Environmental Management System, the divisions, structure their efforts in order to comply with the commitments assumed by the corporation's environmental policies, incorporating elements of planning, operating, verifying and reviewing activities. As of June 30, 2025, Codelco is certified under the ISO 14001:2015 Standard, which is applicable to all its divisions.

To comply with the Circular No. 1901 of 2008 of the CMF, the details of the Corporation's main expenditures related to the environment during the periods from January 1 to June 30, 2025 and 2024, respectively, and the projected future expenses are stated below:

Company	Project name	Project status	Expenditures in US\$ 000		Type of Asset / Intangible Expenditure	As of 2025		Future committed	
			2024	Expenditure		2025	2024	2025	Estimated date
Chaparral									
Chaparral Chile	Acid plant	In progress	5,889	Expenditure	Operating expenditure	50,863	---	1921	
Chaparral Chile	Water works	In progress	3,330	Expenditure	Operating expenditure	1,444	---	2024	
Chaparral Chile	Flaring	In progress	13,348	Expenditure	Operating expenditure	7,370	---	2025	
Chaparral Chile	Water treatment plant	In progress	4,479	Expenditure	Operating expenditure	30,829	---	2025	
Chaparral Chile	Environmental monitoring	In progress	755	Expenditure	Operating expenditure	533	---	2025	
Chaparral Chile	Remediation storage system with tank	Completed	---	Asset	Property, plant and equipment	323	1,279	2022	
Chaparral Chile	Remediation tank with 100,000 litres capacity	In progress	5,944	Asset	Property, plant and equipment	---	14,860	2025	
Chaparral Chile	Remediation tank with 100,000 litres capacity	In progress	99,120	Asset	Property, plant and equipment	90,949	440,000	2024	
Chaparral Chile	Remediation tank with 100,000 litres capacity	Completed	---	Asset	Property, plant and equipment	142	---	2024	
Chaparral Chile	Remediation tank with 100,000 litres capacity	In progress	8,240	Asset	Property, plant and equipment	1,793	112,543	2024	
Chaparral Chile	Remediation tank with 100,000 litres capacity	In progress	10,000	Asset	Property, plant and equipment	11,000	1,348,833	2021	
Total Chaparral Division			94,248			912,875	1,966,546		
Sulphate									
Sulphate Chile	Flaring	In progress	5,320	Expenditure	Operating expenditure	4,503	---	2024	
Sulphate Chile	Acid plant	In progress	40,292	Expenditure	Operating expenditure	46,000	---	2025	
Sulphate Chile	Water works	In progress	1,117	Expenditure	Operating expenditure	---	---	2025	
Sulphate Chile	Water treatment plant	In progress	460	Expenditure	Operating expenditure	594	---	2025	
Sulphate Chile	Remediation tank with 100,000 litres capacity	Completed	---	Asset	Property, plant and equipment	1,671	---	2024	
Sulphate Chile	Remediation tank with 100,000 litres capacity	In progress	---	Asset	Property, plant and equipment	---	6,399	2025	
Sulphate Chile	Remediation tank with 100,000 litres capacity	In progress	1,000	Asset	Property, plant and equipment	---	11,079	2025	
Total Sulphate Division			46,979			46,598	17,478		
Total			141,227			959,473	1,984,024		

Corporación Nacional del Cobre de Chile

(Continuation)

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36. Subsequent Events

On July 14, 2025, Codelco executed the financing agreement previously signed with the Spanish bank Banco Santander S.A. for US\$500 million which is described in Note 14 under “Other financial liabilities – Covenants and future financing agreements”.

Management of the Corporation is not aware of any other significant financial or non-financial events that could affect these financial statements, which may have occurred between July 1, 2025, and the issuance date of these interim consolidated financial statements as of July 31, 2025.

Rubén Alvarado Vigar
Chief Executive Officer

Alejandro Sanhueza Díaz
Chief Financial Officer

Juan Ogas Cabrera
Accounting Manager

Cristóbal Parrao Cartagena
Accounting Director

CORPORACION NACIONAL DEL COBRE DE CHILE

Consolidated Financial Statements as of
December 31, 2024.



INDEPENDENT AUDITOR'S REPORT
(A free translation from the original in Spanish)

Santiago, March 27, 2025

To the President and Directors of
Corporación Nacional del Cobre de Chile

Opinion

We have audited the consolidated financial statements of Corporación Nacional del Cobre de Chile and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Corporación Nacional del Cobre de Chile and its subsidiaries as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Generally Accepted Auditing Standards in Chile. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Corporación Nacional del Cobre de Chile and its subsidiaries and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Corporación Nacional del Cobre de Chile and its subsidiaries ability to continue as a going concern for at least, but not limited to, twelve months from the end of the reporting period.

Oficinas

Santiago: Av. Isidora Goyenechea 2800, piso 10, Torre Titanium, Las Condes
Concepción: Chacabuco 1085, pisos 8 y 9, Edificio Centro Sur

Viña del Mar: Av. Libertad 1405, of. 1704, Edificio Coraceros
Puerto Montt: Benavente 550, piso 10, Edificio Campanario

Oficina de parte: Av. Andrés Bello 2711, piso 1, Torre de la Costanera,
Las Condes, Santiago
Teléfono Central: (56) 9 3861 7940
www.pwc.cl



Santiago, March 27, 2025
Corporación Nacional del Cobre de Chile
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Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards in Chile will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

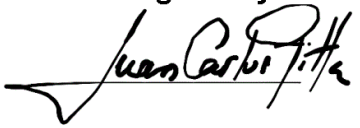
In performing an audit in accordance with Generally Accepted Auditing Standards in Chile, we:

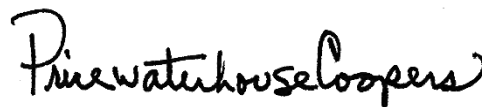
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Corporación Nacional del Cobre de Chile and its subsidiaries internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Corporación Nacional del Cobre de Chile and its subsidiaries ability to continue as a going concern for a reasonable period of time.



Santiago, March 27, 2025
Corporación Nacional del Cobre de Chile
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We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and any internal control significant deficiency and material weakness that we identified during the audit.

DocuSigned by:

5C2853C6DC264A1...
Juan Carlos Pitta De C.
RUT: 14.709.125-7

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CODELCO - CHILE

Consolidated financial statements
as of December 31, 2024
(A free translation from the original in Spanish)

CONTENT

CONSOLIDATED FINANCIAL STATEMENTS

(A free translation from the original in Spanish)

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CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of December 31, 2024 and 2023
(In thousands of US dollars - ThUS\$)
(A free translation from the original in Spanish)

	Note N°	12-31-2024	12-31-2023
Assets			
Current assets			
Cash and cash equivalents	1	680.820	1.342.043
Other current financial assets	13	162.901	12
Other current non-financial assets		31.162	48.580
Trade and other current receivables	2	3.104.730	3.405.668
Accounts receivable from related entities	3	30.384	34.657
Current inventories	4	2.434.677	2.455.701
Current tax assets		1.814	2.620
Total current assets		6.446.488	7.289.281
Non-current assets			
Other non-current financial assets	12	587.761	107.436
Other non-current non-financial assets		1.200	13.056
Non-current accounts receivable	2	79.708	71.272
Accounts receivable from related parties.	3	224	224
Non-current inventories	4	536.157	494.747
Investments accounted for using equity method	10	2.934.150	2.866.698
Intangible assets other than goodwill	9	299.349	300.092
Property, plant and equipment	7	37.545.939	34.362.571
Investment property		-	981
Right-of-use assets	8	378.449	390.756
Non-current tax assets		788.357	875.604
Deferred tax assets	5	102.936	103.530
Total non-current assets		43.254.230	39.586.967
Total assets		49.700.718	46.876.248

The accompanying notes are an integral part of these consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of December 31, 2024 and 2023
(In thousands of US dollars - ThUS\$)
(A free translation from the original in Spanish)

	Note N°	12-31-2024	12-31-2023
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities	14	1,542,093	852,121
Lease liabilities	8	139,938	133,729
Trade and other payables	17	1,811,166	1,789,892
Accounts payable to related entities	3	147,778	172,434
Other short-term provisions	18	765,470	899,489
Current tax liabilities, current	6	21,899	14,414
Current provisions for employee benefits	19	490,547	480,740
Other non-financial liabilities		39,331	41,164
Total current liabilities		4,958,222	4,383,983
Non-current liabilities			
Other financial liabilities	14	21,312,251	19,549,117
Lease liabilities	8	231,438	265,044
Non-current payables		4,844	954
Other long-term provisions	18	2,232,644	2,332,643
Deferred tax liabilities	5	8,716,220	8,241,800
Non-current provisions for employee benefits	19	941,360	1,053,430
Other non-financial liabilities		2,250	2,628
Total non-current liabilities		33,441,007	31,445,616
Total liabilities		38,399,229	35,829,599
Equity			
Share capital		5,619,423	5,619,423
Accumulated losses		(777,142)	(909,651)
Other reserves	20.a	5,757,364	5,639,923
Equity attributable to owners of parent		10,599,645	10,349,695
Non-controlling interests	20.b	701,844	696,954
Total equity		11,301,489	11,046,649
Total liabilities and equity		49,700,718	46,876,248

The accompanying notes are an integral part of these consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF INCOME
For the years ended December 31, 2024 and 2023
(In thousands of US dollars - ThUS\$)
(A free translation from the original in Spanish)

	Note N°	1-1-2024 12-31-2024	1-1-2023 12-31-2023
Revenue	21	16,993,379	16,393,229
Cost of sales	22	(12,905,738)	(13,273,343)
Gross margin		4,087,641	3,119,886
Other income	24.a	80,654	93,039
Distribution costs	22	(25,039)	(25,497)
Administrative expenses	22	(511,216)	(544,162)
Other expenses by function	24.b	(2,519,276)	(2,062,806)
Other gains		37,306	43,046
Gains from operating activities		1,150,070	623,506
Finance income		124,856	99,051
Finance costs	25	(910,411)	(778,910)
Impairment and reversal of impairment losses determined in accordance with IFRS 9		(731)	2,279
Share of net profit of associates and joint ventures accounted for using the equity method	10	65,377	(658,118)
Exchange gain (losses)	27	361,293	(44,963)
Income (Loss) for the period before tax		790,454	(757,155)
Income tax expense	5	(545,738)	165,916
Net income (Loss) for the period		244,716	(591,239)
Profit (Loss) attributable to:			
Owners of the parent		239,866	(374,974)
Non-controlling interests	20.b	4,850	(216,265)
Net income (Loss) for the period		244,716	(591,239)

The accompanying notes are an integral part of these consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 For the years ended December 31, 2024 and 2023
 (In thousands of US dollars - ThUS\$)
 (A free translation from the original in Spanish)

	Note N°	1-1-2024 12-31-2024	1-1-2023 12-31-2023
Profit (Loss)		244,716	(591,239)
Comprehensive income			
Components of comprehensive income that will not be reclassified to profit or loss for the period, before taxes			
Comprehensive income (Loss), before income taxes, gains from remeasurement of defined benefit plans	19	3,410	(38,442)
Share of comprehensive income of associates and joint ventures accounted for using the equity method that will not be reclassified to profit or loss for the period, before taxes		966	(2,794)
Total other comprehensive income that will not be reclassified to profit or loss for the period, before taxes		4,376	(41,236)
Components of comprehensive income that will be reclassified to profit or loss for the period, before taxes			
Exchange differences on translation			
(Losses) on foreign exchange translation differences, before income taxes		(5,911)	(1,752)
Cash Flow Hedges			
Losses (Gains) On Cash Flow Hedges Before Tax		(6,719)	(14,074)
Financial assets measured at fair value with changes in other comprehensive income			
Gains on financial assets measured at fair value with changes in the fair value of equity investments at FVOCI		59,127	-
Comprehensive Income That Will Be Reclassified To Profit Or Loss Before Tax		46,497	(15,826)
Comprehensive income before taxes, foreign exchange translation differences		50,873	(57,062)
Income tax related to components comprehensive income			
Income taxes related to remeasurements of defined benefit comprehensive income plans	5	(2,432)	28,128
Income taxes related to components of comprehensive income that will not be reclassified to profit or loss for the period		(2,432)	28,128
Income taxes related to components of comprehensive income that will be reclassified to profit or loss for the period			
Income taxes related to comprehensive income cash flow hedges	5	4,368	9,148
Income tax related to financial assets measured at fair value with changes in other comprehensive income	5	(38,433)	-
Income taxes related to components of comprehensive income that will be reclassified to profit or loss for the period		(34,065)	9,148
Comprehensive income		14,376	(19,786)
Total comprehensive income		259,092	(611,025)
Comprehensive income, attributable to			
Comprehensive income attributable to owners of parent		254,196	(393,896)
Comprehensive income attributable to non-controlling interests		4,896	(217,129)
Total comprehensive income		259,092	(611,025)

The accompanying notes are an integral part of these consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2024 and 2023
(In thousands of US dollars - ThUS\$)
(A free translation from the original in Spanish)

12-31-2024	Share capital	Reserve on exchange differences on translation	Reserves of cash flow hedges	Reserve of remeasurement of defined benefit plans	Reserve of gains (losses) for financial assets measured at fair value with changes in other comprehensive income	Other reserves	Total other reserves Note 20	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests Note 20	Total equity
Opening balance at 1-1-2024	5,619,423	(8,782)	(1,095)	(272,779)	-	5,922,579	5,639,923	(909,651)	10,349,695	696,954	11,046,649
Changes in equity											
Profit								239,866	239,866	4,850	244,716
Other comprehensive income		(5,911)	(2,351)	978	20,694	920	14,330		14,330	46	14,376
Total comprehensive income		(5,911)	(2,351)	978	20,694	920	14,330		254,196	4,896	259,092
Decrease through transfers and other changes, equity	-	-	-	2,026	-	101,085	103,111	(107,357)	(4,246)	(6)	(4,252)
Increase (decrease) in equity	-	(5,911)	(2,351)	3,004	20,694	102,005	117,441	132,509	249,950	4,890	254,840
Closing balance at 12-31-2024	5,619,423	(14,693)	(3,446)	(269,775)	20,694	6,024,584	5,757,364	(777,142)	10,599,645	701,844	11,301,489

The accompanying notes are an integral part of these consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
As of December 31, 2024 and 2023
(In thousands of US dollars - ThUS\$)
(A free translation from the original in Spanish)

12-31-2023	Share capital	Reserve on exchange differences on translation	Reserves of cash flow hedges	Reserve of remeasurement of defined benefit plans	Reserve of gains (losses) for financial assets measured at fair value with changes in other comprehensive income	Other reserves	Total other reserves Note 19	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests Note 19	Total equity
Opening balance at 1-1-2023	5,619,423	(7,030)	3,831	(262,465)	-	5,925,090	5,659,426	(538,367)	10,740,482	914,083	11,654,565
Changes in equity											
Profit (loss)								(374,974)	(374,974)	(216,265)	(591,239)
Other comprehensive income		(1,752)	(4,926)	(10,314)	-	(1,930)	(18,922)		(18,922)	(864)	(19,786)
Total comprehensive income		(1,752)	(4,926)	(10,314)	-	(1,930)	(18,922)		(393,896)	(217,129)	(611,025)
Increase through transfers and other changes, equity	-	-	-	-	-	(581)	(581)	3,690	3,109	-	3,109
Increase (decrease) in equity	-	(1,752)	(4,926)	(10,314)	-	(2,511)	(19,503)	(371,284)	(390,787)	(217,129)	(607,916)
Closing balance at 12-31-2023	5,619,423	(8,782)	(1,095)	(272,779)	-	5,922,579	5,639,923	(909,651)	10,349,695	696,954	11,046,649

The accompanying notes are an integral part of these consolidated financial statements.



CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2024 and 2023
(In thousands of US dollars - ThUS\$)
(A free translation from the original in Spanish)

	Note N°	1-1-2024 12-31-2024	1-1-2023 12-31-2023
Cash flows from (used in) operating activities			
Receipts from sales of goods and rendering of services		17,505,720	16,752,682
Other cash receipts from operating activities	28	2,567,682	2,706,265
Payments to suppliers for goods and services		(11,067,443)	(11,804,380)
Payments to and on behalf of employees		(1,771,999)	(1,657,379)
Other cash payments from operating activities	28	(3,469,734)	(3,464,919)
Income tax (paid)		(123,676)	(144,043)
Net cash flow from operating activities		3,640,550	2,388,226
Cash flows from (used in) investing activities			
Other cash payments to acquire equity or debt instruments of other entities		(754,969)	(245)
Purchases of property, plant and equipment		(4,792,223)	(4,368,672)
Interest received		127,328	94,125
Other cash outflows		(119,640)	9,257
Net cash flows used in investing activities		(5,539,504)	(4,265,535)
Cash flows from (used in) financing activities			
Amounts from long-term loans and bonds		2,531,747	3,400,000
Amounts from short-term loans		500,000	330,000
Total amounts from loans and bonds		3,031,747	3,730,000
Payments of loans and bonds		(546,052)	(558,218)
Lease liability payments		(170,379)	(154,482)
Interest paid		(992,263)	(785,701)
Other cash outflows		(63,743)	(21,387)
Net cash flows used in financing activities		1,259,310	2,210,212
Net increase (decrease) in cash and cash equivalents before the effect of exchange rate changes		(639,644)	332,903
Effect of exchange rate changes on cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents		(21,579)	(17,587)
Net increase (decrease) in cash and cash equivalents		(661,223)	315,316
Cash and cash equivalents at beginning of period	1	1,342,043	1,026,727
Cash and cash equivalents at end of period	1	680,820	1,342,043

The accompanying notes are an integral part of these consolidated financial statements.



CORPORACIÓN NACIONAL DEL COBRE DE CHILE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND DECEMBER 31, 2023
(Monetary values in thousands of United States dollars,
unless another currency or unit is indicated)

I. GENERAL INFORMATION

1. Corporate information

Corporación Nacional del Cobre de Chile (hereinafter referred to as “Codelco” or the “Corporation”), is, in Management’s opinion, the largest copper producer in the world. Codelco’s most important product is refined copper, primarily in the form of cathodes. The Corporation also produces copper concentrates, blister and anode copper and by-products such as molybdenum, anode slime and sulfuric acid.

The Corporation trades its products based on a policy aimed to sell refined copper to manufacturers or producers of semi-manufactured products.

These products contribute to diverse fields of community development, particularly those intended to improve areas such as public health, energy efficiency, and sustainable development, among others.

The Corporation is registered under Securities Registry No. 785 of the Chilean Commission for the Financial Market (the “CMF”) and is subject to its supervision. According to Article No. 10 of Law No. 20392 (related to the new Corporate Governance of Codelco), such supervision shall be on the same terms as publicly traded companies, notwithstanding the provisions in Decree Law (D.L.) No.1349 of 1976, which created the Comisión Chilena del Cobre (“Chilean Copper Commission”).

Codelco’s head office is in Santiago, Chile, at 1270 Huérfanos Street, telephone number (56-2) 26903000.

Codelco was incorporated through D.L. No. 1350 of 1976, which is the statutory decree applicable to the Corporation. In accordance with the statutory decree, Codelco is a government-owned mining, industrial and commercial company, which is a separate legal entity with its own equity. Codelco Chile currently carries out its mining business through its Chuquicamata, Radomiro Tomic, Ministro Hales, Gabriela Mistral, Salvador, Andina, El Teniente and Ventanas divisions.

The Corporation also carries out similar activities in other mining deposits in association with third parties.

During 2024, the Corporation enters the lithium business with the acquisition of Lithium Power International Limited “LPI”. This acquisition will make the Blanco Project viable through synergies with the Corporation’s assets and permits in the Salar de Maricunga, and thus



develop a world-class lithium project. Additionally, in May 2024, Codelco signed an association agreement with Sociedad Química y Minera de Chile S.A. (SQM), which establishes the conditions to implement a public-private partnership for the development of mining, productive and commercial activities related to the exploration and exploitation of certain mining properties located in the Salar de Atacama, Antofagasta Region.

In accordance with letter e) of Article 10 of Law No. 20392, Codelco is governed by its organic standards set forth in Decree Law No. 1350 (D.L. No. 1350) and that of its by-laws, and in matters not covered by them and, insofar as they are compatible and do not contradict the provisions of such standards, by the rules that govern publicly traded companies and the common laws as applicable to them.

In accordance with D.L. No. 1350 Section IV related to the Company's Exchange and Budget Regulations. Codelco's financial activities are conducted following an annual budgeting program that is composed of an Operations Budget, an Investment Budget, and a Debt Amortization Budget.

The income obtained by Codelco in each period is subject to the tax regime established in Article 26 of D.L. N°1,350, which refers to Decree Laws N° 824, on Income Tax, of 1974, and N°2398 (Article 2), of 1978, which are applicable to Codelco. It is also subject to the terms of Law No. 20026 of 2005 on Specific Tax on Mining, which was in force until December 31, 2023. As of January 1, 2024, the Corporation will begin to apply Law No. 21591 on mining royalties.

According to Law No. 13196, the return on foreign currency of the Corporation's foreign sales (real income), of its copper production, including its by-products, is taxed at 10%. The effectiveness of this obligation for Codelco is specified in the explanatory note in section III. 24 letter c) of this report.

The subsidiaries whose financial statements are included in these consolidated financial statements correspond to companies located in Chile and abroad, which are detailed in Note II.2.d.

The associates, all located in Chile, are detailed in the explanatory note in section III.9.

2. Basis of presentation of the consolidated financial statements

The consolidated statements of financial position as of December 31, 2024 and 2023, the consolidated statements of income, statements of comprehensive income, statements of changes in equity and cash flows for the years ended December 31, 2024 and 2023 have been prepared in accordance with International Accounting Standard No. 1 (IAS 1) "Presentation of Financial Statements", incorporated in the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (hereinafter "IASB").



These consolidated financial statements include all information and disclosures required in annual financial statements.

The consolidated financial statements of the Corporation are presented in thousands of United States dollar ("U.S. dollar").

Responsibility for information and estimates made

The Board of Directors of the Corporation has been informed of the information included in these consolidated financial statements and expressly declared its responsibility for the consistent and reliable nature of the information included as of December 31, 2024, which financial statements fully comply with IFRS. These consolidated financial statements as of December 31, 2024 were approved by the Board of Directors at a meeting held on March 27, 2025.

Accounting policies

These consolidated financial statements reflect the financial position of Codelco and affiliates as of December 31, 2024 and 2023, as well as the results of their operations, changes in equity and cash flows for the years ended December 31, 2024 and 2023, and their related notes, all prepared and presented in accordance with IAS 1 "Presentation of Financial Statements, considering the respective presentation regulations of the Financial Market Commission (CMF)".

II. SIGNIFICANT ACCOUNTING POLICIES

1. Significant judgments and key estimates

In preparing these consolidated financial statements, the use of certain critical accounting estimates and assumptions that affect the amounts of assets and liabilities recognized as of the date of the financial statements and the amounts of revenue and expenses recognized during the reporting period is required. Such preparation also requires the Corporation's Management to exercise its judgment in the process of applying the Corporation's accounting policies. The areas involving a greater degree of judgment or complexity or areas in which the assumptions and estimates are significant for the consolidated financial statements are described as follows:

- a) Useful economic lives and residual values of property, plant and equipment: the useful lives and residual values of property, plant and equipment that are used for calculating depreciation are determined based on technical studies prepared by internal specialists. The technical studies consider specific factors related to the use of assets.

Where there are indications that the useful lives of these assets or their residual values may have changed from previous estimates, this should be done using technical estimates to determine the impact of any changes.



- b) Ore reserves: the measurements of ore reserves are based on estimates of the ore resources that are legally and economically exploitable and reflect the technical and environmental considerations of the Corporation regarding the amount of resources that could be exploited and sold at prices exceeding the total cost associated with the extraction and processing.

The Corporation applies judgment in determining the ore reserves, and as such, possible changes in these estimates might significantly impact the estimates of net revenues over time. In addition, these changes might lead to modifications in usage estimates, which might have an effect on depreciation and amortization expense, calculation of stripping cost adjustments, determination of impairment losses, expected future disbursements related to decommissioning and restoration obligations, long term defined benefits plans' accounting and the accounting for financial derivative instruments.

The Corporation estimates its reserves and mineral resources based on the information certified by the Competent Persons internal and external of the Corporation, who are defined and regulated according to Law No. 20235. These estimates correspond to the application of the Certification Code of Ore Reserves, Resources and Exploration, issued by the Mining Committee which was instituted through the law.

Notwithstanding the foregoing, the Corporation periodically reviews its estimation models, supported by experts who, in some divisions, also certify the reserves determined from these models.

- c) Impairment of non-financial assets: the Corporation reviews the carrying amount of its non-financial assets to determine whether there is any indication that the carrying amount may not be recoverable. If any such indicator exists, the recoverable amount of the assets is estimated to determine the extent of the impairment loss. In testing impairment, the assets are grouped into cash generating units ("CGUs") to which the assets belong, if applicable. The recoverable amount of these CGUs is calculated as the present value of the expected future cash flows from such assets, considering a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of the assets is lower than their carrying amount, an impairment loss is recognized.

The Corporation defines the CGUs and also estimates the timing and cash flows that such CGUs will generate. Subsequent changes in the grouping of the CGU, or changes in the assumptions supporting the estimates of cash flows or the discount rate, may impact the carrying amounts of the corresponding assets.

Estimates of assumptions influencing the calculation of cash flows, such as the price of copper or treatment charges and refining charges, among others, are determined based on studies conducted by the Corporation using uniform criteria over different periods. Any change in these criteria may have an impact on the recoverable amount of the assets being tested for impairment.

The Corporation has assessed and defined that the CGUs are constituted at the level of each of its current operating divisions, with the exception of the Ventanas Division Smelter and Refinery operations, which are analyzed separately.

In assessing impairment in subsidiaries and associates, the Corporation uses the higher of value in use or fair value less costs to determine the recoverable amount. This recoverable amount may consider elements such as Life of Mine (LOM), reserves and/or mining resources, among others, for mining operation evaluations. In addition, the evaluation may incorporate market variables such as for example, the price of copper and other commodities, cost of production inputs, exchange rates, discount rates and other market information for long-term asset valuation.

- d) Provisions for decommissioning and site restoration costs: when a disruption is caused by the ongoing development or production of a mining property, an obligation to incur decommissioning and restoration costs arises. Costs are estimated based on a formal closure plan and are reassessed as of each reporting period or as of the date such obligations become known. The initial estimate of decommissioning and site restoration costs is recognized as property, plant, and equipment in accordance with IAS 16, and simultaneously a liability in accordance with IAS 37, is recorded.

For these purposes, a defined list of mine sites, facilities and other equipment are studied under this process, considering the engineering level profile, the cubic meters of assets that will be subject to removal and restoration, weighted by a structure of market prices of goods and services, reflecting the best current knowledge related to carrying out such activities, as well as techniques and more efficient construction procedures to date. In the process of valuation of these activities, the assumptions of the exchange rate for tradable goods and services are made, as well as a discount rate, which considers the time value of money and the risks associated with the liabilities, which is determined based, where applicable, on the currency in which disbursements are expected to be made.

The liability amounts recognized at the end of each reporting date represent management's best estimate of the present value of the future decommissioning and site restoration costs. Changes in the estimate of the liability because of changes in the estimated future costs or in the discount rate are added to or deducted from the respective asset cost. The amount deducted from the cost of the asset shall not exceed its carrying amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognized immediately in profit or loss.

If the adjustment results in an addition to the cost of the asset, Codelco considers whether this is an indicator that the new carrying amount of the asset may not be fully recoverable. If such an indicator exists, Codelco tests the asset for impairment by estimating its recoverable amount, and accounts for any impairment loss in accordance with IAS 36.

Costs arising from the installation of a plant or other site preparation work, discounted to their net present value, are provided for and capitalized at the beginning of each project as soon as the obligation to incur such costs arises. These decommissioning costs are



charged to net income over the life of the mine, through depreciation of the corresponding asset. Depreciation expense is included in cost of sales, while the discount in the provision is included in finance costs.

- e) Provisions for employee benefits: Provisions for employee benefits related to severance payments and health benefits for services rendered by the employees are determined based on actuarial calculations using the projected unit credit method and are recognized in other comprehensive income or s (depending on the accounting standards applicable) on an accrual basis

The Corporation uses assumptions to determine the best estimate of future obligations related to these benefits. Such estimates, as well as assumptions, are determined by management using the assistance of external actuaries. These assumptions include demographic assumptions, discount rate and expected salary increases and rotation levels, among other factors.

- f) Accruals for open invoices: the Corporation uses information on future copper prices, through which it recognizes adjustments to its revenues and trade receivables, due to the conditions in provisional pricing arrangements. These adjustments are updated monthly, See Notes 2 q) "Revenue from contracts with customers" of Note 2 "Significant accounting policies" below.
- g) Fair value of derivatives and other financial instruments: management may use its judgment to choose an adequate and proper valuation method for financial instruments that are not quoted in an active market. In the case of derivative financial instruments, assumptions are based on observable market inputs, adjusted depending on factors specific to the instruments among others.
- h) Lawsuits and contingencies: The Corporation assesses the probability of lawsuits and contingency losses on an ongoing basis according to estimates performed by its legal advisors. For cases in which management and the Corporation's legal advisors believe that a loss is not probable of occurring or where probable, may not be estimated reliably, no provisions are recognized. When it is considered more likely than not that a loss is probable and it may be reliably estimated, a provision is recognized.
- i) Application of IFRS 16: includes the following:
 - Estimation of the lease term
 - Determine if it is reasonably certain that an extension or termination option will be exercised.
 - Determination of the appropriate rate to discount lease payments
- j) Revenue recognition: the Corporation determines appropriate revenue recognition for its contracts with customers by analyzing the type, terms and conditions of each contract or agreement with a customer.



As part of the analysis, the management must make judgments about whether an agreement or contract is legally enforceable, and whether the agreement includes separate performance obligations. In addition, estimates are required to allocate the total price of the transaction to each performance obligation based on the stand-alone selling price of the promised goods or services underlying each performance obligation. (The Corporation applies the constraint on variable consideration as defined in IFRS 15, if applicable).

k) Stripping costs - Costs incurred in removing mine waste materials (overburden) in open pits that are in production, that provide access to mineral deposits, are recognized in property, plant, and equipment, when the following criteria set out in IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine are met:

- It is probable that the future economic benefits associated with the stripping activity will flow to the entity.
- It is possible to identify the components of an ore body for which access has been improved because of the stripping activity, and
- The costs relating to that stripping activity can be measured reliably.

The stripping costs are amortized based on the production units of production extracted from the ore body related to the specific stripping activity which generated this amount.

Although the abovementioned estimates have been made based on the best information available as of the date of issuance of these consolidated financial statements, it is possible that new developments could lead the Corporation to modify these estimates in the future. Such modifications, if any, would be adjusted prospectively, recognizing the effects of the change in estimate in future consolidated financial statements, as required by IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

On the other hand, the costs of activities for the removal of sterile material during the production stage, whose benefit is realized in the form of produced inventory, must be recognized in accordance with IAS 2.

2. Significant accounting policies

a. Period covered: The accompanying consolidated financial statements of Corporación Nacional del Cobre de Chile include the following statements:

- Consolidated Statement of Financial Position as of December 31, 2024 and 2023.
- Consolidated Statement of Income for the years ended December 31, 2024 and 2023.
- Consolidated Statements of Comprehensive Income for the years ended December 31, 2024 and 2023.
- Consolidated Statements of Changes in Equity for the years ended December 31, 2024 and 2023.
- Consolidated Statements of Cash Flows for the years ended December 31, 2024 and 2023.



- b. Basis of preparation – These consolidated financial statements of the Corporation as of December 31, 2024 have been prepared in accordance with the instructions of the Commission for the Financial Market which fully comply with International Financial Reporting Standards (IFRS) issued by the IASB.

The consolidated statements of financial position as of December 31, 2023, and the statements of income, equity and cash flows for the year ended December 31, 2023, which are included for comparative purposes, have been prepared in accordance with IFRS as issued by the IASB, on a basis consistent with the basis used for the same period ended December 31, 2024, except for the adoption of new IFRS standards and interpretations adopted by the Corporation as of December 31, 2024, which are disclosed in number 3 "New standards and interpretations adopted by the Corporation" in section II of this report.

These interim consolidated financial statements (unaudited) have been prepared from accounting records held by the Company.

- c. Functional currency - The functional currency of Codelco is the U.S. dollar, which is the currency of the primary economic environment in which the Corporation operates and the currency in which it receives its revenues.

The functional currency of subsidiaries, associates, and joint ventures is the currency of the primary economic environment in which those entities operate and the currency in which they receive their revenues. For some subsidiaries and associates that are an extension of the operations of Codelco (entities that are not self-sustaining and whose main transactions are with Codelco); the functional currency is also the U.S. dollar.

The presentation currency of Codelco's consolidated financial statements is the U.S. dollar.

- d. Basis of consolidation - The financial statements comprise the consolidated statements of the Corporation and its subsidiaries.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Corporation obtains control, and continue to be consolidated until the date such control ceases. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement from the date the Corporation gains control until the date when the Corporation ceases to control the subsidiary.

The financial statements of the subsidiaries are prepared for the same reporting period as the Corporation, using consistent accounting policies.

All assets, liabilities, equity, income, expenses, and cash flows related to transactions between consolidated companies are fully eliminated on consolidation. The value of the non-controlling interest of shareholders in equity and in the results of subsidiaries is presented, respectively, as "Non-controlling interests" in the consolidated statement of financial position and "Income (loss) attributable to non-controlling interests" and



"Comprehensive income (loss) attributable to non-controlling interests" in the consolidated statements of income.

The following companies have been consolidated:

Taxpayer ID No.	COMPANY	Country	Functional currency	12-31-2024			12-31-2023
				% Ownership		Total	Total
Foreign	Chile Copper Limited	England	GBP	100.00	-	100.00	100.00
Foreign	Codelco del Brasil Mineração	Brazil	BRL	-	100.00	100.00	100.00
Foreign	Codelco Group Inc.	USA	USD	100.00	-	100.00	100.00
Foreign	Codelco Kupferhandel GmbH	Germany	EUR	100.00	-	100.00	100.00
Foreign	Codelco Metals Inc.	USA	USD	-	100.00	100.00	100.00
Foreign	Codelco Services Limited	England	GBP	-	100.00	100.00	100.00
Foreign	Codelco Shanghai Company Limited	China	RMB	100.00	-	100.00	100.00
Foreign	Codelco Singapore P.L.	Singapore	USD	100.00	-	100.00	100.00
Foreign	Codelco USA Inc.	USA	USD	-	100.00	100.00	100.00
Foreign	Codelco Canada	Canada	USD	100.00	8.00	108.00	100.00
Foreign	Esmeraldas Limited	Chameli Islands	USD	-	100.00	100.00	100.00
Foreign	Exploraciones Mineras Andinas Ecuador ESMAC S.A.	Ecuador	USD	-	100.00	100.00	100.00
Foreign	Lithium Power International Ltd.	Australia	AUD	-	100.00	100.00	100.00
81.757.200-0	Asociación Garantizadora de Pensiones	Chile	CLP	96.89	-	96.89	96.89
86.881.190-9	Codelco San SpA	Chile	USD	-	-	-	100.00
70.600.700-0	Compañía Contractual Minera Los Andes	Chile	USD	-	-	-	100.00
66.497.100-4	Cinco San Lorenzo SpA	Chile	CLP	100.00	-	100.00	100.00
80.556.950-7	Inmobiliaria Red de Salud Codelco SpA	Chile	CLP	100.00	-	100.00	100.00
80.816.040-7	Complexo Portuario Magallanes S.A.	Chile	USD	99.99	0.01	100.00	100.00
80.580.520-0	Exploraciones Mineras Andinas S.A.	Chile	CLP	99.99	0.01	100.00	100.00
80.573.600-4	Cinco Río Blanco SpA	Chile	CLP	100.00	-	100.00	100.00
70.004.602-2	Centro de Especialidades Médicas Río Blanco SpA	Chile	CLP	-	100.00	100.00	100.00
77.773.200-9	Inversiones Copperfield SpA	Chile	USD	100.00	-	100.00	100.00
70.043.300-9	Inversiones en Cobre S.A.	Chile	USD	0.95	99.95	100.00	100.00
70.148.308-2	Sociedad de Procesamiento de Molibdeno Ltda	Chile	USD	100.00	-	100.00	100.00
75.173.267-5	Inversiones Cerro SpA	Chile	USD	100.00	-	100.00	100.00
70.251.836-5	Inversiones Mineras Nueva Azusa SpA	Chile	USD	-	67.80	67.80	67.80
70.575.753-6	Inversiones Mineras Denusa SpA	Chile	USD	-	67.80	67.80	67.80
70.124.100-7	Centro de Especialidades Médicas San Lorenzo SpA	Chile	CLP	-	100.00	100.00	100.00
70.260.061-6	Central Eléctrica Luz Minera SpA	Chile	USD	100.00	-	100.00	100.00
70.905.700-0	Fluor	Chile	CLP	-	-	-	-
70.304.500-7	Indal Ingenio de Codelco SpA	Chile	CLP	100.00	-	100.00	100.00
70.396.040-6	Centro de Servicios Médicos Plover Ltda	Chile	CLP	-	99.00	99.00	99.00
77.803.300-9	Inmobiliaria e Inversiones Río Capatzen Ltda	Chile	CLP	-	99.99	99.99	99.99
77.270.020-2	Prestaciones de Servicios de la Salud Internacional Ltda	Chile	CLP	-	99.00	99.00	99.00
70.754.301-8	Salon de Manicure SpA	Chile	USD	-	100.00	100.00	100.00
77.790.914-6	Salon de Chile SpA	Chile	USD	100.00	-	100.00	100.00
77.790.916-6	Minera Taser SpA	Chile	USD	-	100.00	100.00	100.00
70.396.914-0	Lithium Power Inversiones Chile SpA	Chile	USD	-	100.00	100.00	100.00
70.602.750-5	Alberca Salit Blanco S.A.	Chile	USD	-	100.00	100.00	100.00

For the purposes of these consolidated financial statements, subsidiaries, associates, acquisitions and disposals are defined as follows:

- **Subsidiaries:** A subsidiary is an entity over which the Corporation has control. Control is exercised if, and only if, the following elements are present: (i) power to govern the operating and financial policies to obtain benefits from their activities; (ii) exposure or rights to the variable returns of these companies; and (iii) ability to use the power to influence the amount of returns.

The Corporation reassesses whether it controls a subsidiary if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

The consolidated financial statements include all assets, liabilities, revenues, expenses, and cash flows of Codelco and its subsidiaries, after eliminating all inter-company balances and transactions.



- *Associates:* An associate is an entity over which Codelco has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate but is not control or joint control over those policies.

Codelco's interest ownership in associates is recognized in the consolidated financial statements under the equity method. Under this method, the initial investment is recognized at cost and adjusted thereafter to recognize changes in Codelco's share of the comprehensive income of the associate, less any impairment losses or other changes to the investment in net assets of the associate.

The Corporation adjusts the proportional gains or losses obtained by the associate after acquisition to take into account the effects that may exist in the depreciation of the fair value of the assets considered at the date of acquisition.

- *Acquisitions and disposals:* The result of businesses acquired are incorporated in the consolidated financial statements from the date when control is obtained; the results of businesses sold during the period are included in the consolidated financial statements up to the effective date of disposal. Gains or losses on disposal is the difference between the sale proceeds (net of expenses) and the carrying amount of the net assets attributable to the ownership interest that has been sold (and, where applicable, the associated cumulative translation adjustment).

If control is lost over a subsidiary, the retained ownership interest in the investment will be recognized at its fair value.

At the acquisition date of an investment in a subsidiary, associate or joint venture, any excess of the cost of the investment (consideration transferred) plus the amount of the non-controlling interest in the acquiree plus the fair value of any previously held equity interest in the acquiree, where applicable, over Codelco's share of the net fair value of the identifiable assets and acquired liabilities is recognized as goodwill. Any excess of Codelco's share of the net fair value of the identifiable assets and acquired liabilities over the consideration transferred, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

- e. *Foreign currency transactions and reporting currency conversion* - Transactions in currencies other than the Corporation's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency transactions denominated in foreign currencies are converted at the rates prevailing at that date. Gains and losses due to the effect of foreign currency transactions are included in the consolidated statement of income for the period within "Exchange gains (losses) in foreign currencies".

At the end of the reporting period, monetary assets and liabilities denominated in Unidades de Fomento ("UF") have been denominated in US\$, considering the exchange rates in effect at the end of each period (12-31-2024: US\$ 38,55; 12-31-2023: US\$ 41.94).

Expenses and income in local currency have been expressed in dollars at the observed exchange rate, corresponding to the date of the accounting record of each transaction.

The translation of the financial statements of subsidiaries, associates and jointly controlled entities, whose functional currency is different from Codelco's presentation currency, is performed as follows for consolidation purposes:

- Assets and liabilities are converted using the prevailing exchange rate on the reporting date.
- Income and expenses for each statement of income are translated at average exchange rates for the period.
- All resulting exchange differences are recognized in comprehensive income and accumulated in equity under the heading "Reserve on exchange differences on translation."

The exchange rates used in each reporting period were as follows:

Relationship	Closing exchange rates	
	12-31-2024	12-31-2023
USD / CLP	0.00100	0.00114
USD / GBP	1.25045	1.27486
USD / BRL	0.18189	0.20613
USD / EURO	1.03896	1.10695
USD / AUD	0.62212	0.68315
USD / HKD	0.12880	0.12803
USD / RMB	0.13672	0.14040

- f. Offsetting balances and transactions - As a general standard, assets and liabilities, revenue, and expenses, are not offset in the financial statements, except for those cases in which offsetting is required or is allowed by a standard and the presentation reflects the substance of the transaction.

Income or expenses arising from transactions which, for contractual or legal reasons, permit the possibility of offsetting and which the Corporation intends to liquidate for their net value or realize the assets and settle the liabilities simultaneously, are stated net in the statement of income.

- g. Property, plant and equipment and depreciation - Items of property, plant and equipment are initially recognized at cost. After initial recognition, they are measured at cost, less any accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment includes the costs of expansion, modernization or improvements that represent an increase in productivity, capacity or efficiency, or an



increase in the useful life of the assets, and are capitalized as an increase in the cost of the related assets.

The assets included in property, plant and equipment are depreciated, as a general rule, using the units of production method, when the activity performed by the asset is directly attributable to the mine production process. In other cases, a straight-line depreciation criterion is used.

The assets included in property, plant and equipment and certain intangibles (software) are depreciated over their economic useful lives, as described below:

Category	Useful life
Land	Not depreciated
Land on mine site	Unit of production
Buildings	Straight-line over 20-50 years
Buildings in underground mine levels	Units of production level
Vehicles	Straight-line over 3-7 years
Plant and equipment	Unit of production
Smelters	Unit of production
Refineries	Unit of production
Mining rights	Unit of production
Support equipment	Unit of production
Intangibles - software	Straight-line over 8 years
Open pit and underground mine development	Unit of production

Estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and any change in estimates is recognized prospectively.

Additionally, depreciation methods and estimated useful lives of assets, especially plants, facilities and infrastructure may be revised at the end of each year or during the year according to changes in the structure of reserves of the Corporation and productive long-term plans updated as of that date.

This review may be made at any time if the conditions of ore reserves change significantly because of new known information, confirmed, and officially released by the Corporation.

The gain or loss resulting from the disposal or retirement of an asset is calculated as the difference between the price obtained on disposal and the value recorded in the books, recognizing the charge or credit to income for the period.

Construction in progress includes the amounts invested in the construction of property, plant and equipment and in mining development projects. Construction in progress is transferred to assets in operation once the testing period has ended and when they are ready for use; at that point, depreciation begins to be recognized.



Borrowing costs that are directly attributable to the acquisition or construction of assets that require a substantial period before they are ready for use or sale are capitalized as part of the cost of the corresponding items of property, plant, and equipment.

The ore deposits owned by the Corporation are recorded in the accounting records at US\$1. Notwithstanding the above, those reserves and resources acquired as part of acquisition of entities accounted for as business combinations, are recognized at their fair value.

- h. Intangible assets - The Corporation initially recognizes these assets at acquisition cost. The cost is amortized systematically over their useful lives, except in the case of assets with indefinite useful lives, which are not amortized, and are assessed for impairment at least once a year and, in any case, whenever there is an indication that impairment may have occurred. At the end of each reporting period, these assets are measured at their cost less any accumulated amortization (when applicable) and any accumulated impairment losses.

The expenditures for the development of Technology and Innovation Projects are recognized as intangible assets at their cost and are considered to have indefinite useful lives. Recognition applies, if and only if, all the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset is to use or sell it;
- The ability to use or sell the intangible asset;
- That the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and
- The disbursement attributable to the intangible asset during its development can be reliably appraised

Research expenses for technology and innovation projects are recognized in profit or loss when incurred.

- i. Impairment of property, plant and equipment and intangible assets - Property, plant and equipment and intangible assets with finite useful lives are reviewed for impairment to verify whether there is any indication that the carrying amount may not be recoverable. If such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment to be recorded.

For intangible assets with indefinite useful lives, their recoverable amounts are annually estimated at the end of each reporting period.

When an asset does not generate cash flows that are independent from other assets, Codelco determines the recoverable amount of the CGU to which the asset belongs.



The Corporation has defined each of its divisions as a cash generating unit

Recoverable amount of an asset is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. On the other hand, the fair value less cost of disposal is usually determined for operational assets considering the Life of Mine ("LOM"), based on a model of discounted cash flows, while the assets not included in LOM as resources and potential resources to exploit are measured by using a market model of multiples for comparable transactions.

If the recoverable amount of an asset or CGU is estimated to be less than it is carrying amount, an impairment loss is recognized immediately in profit or loss, reducing the carrying amount to its recoverable amount. In the event of a subsequent reversal of the impairment, the carrying amount is increased to the revised estimate of the recoverable amount, but to the extent that it does not exceed the carrying amount that would have been determined had no impairment been previously recognized.

The estimates of future cash flow for a CGU are based on future production forecasts, future prices of basic products and future production costs. Under IAS 36 "Impairment of Assets", there are certain restrictions for future cash flows estimates related to future restructurings and future cost efficiencies. When calculating value in use, it is also necessary to base the calculations on the spot exchange rate at the date of calculation

- j. Expenditures for exploration and evaluation of mineral resources, mine development and mining operations - The Corporation has defined an accounting policy for each of these expenditures.

Development expenses for deposits under exploitation whose purpose is to maintain production levels are recognized in profit or loss when incurred.

Exploration and evaluation costs such as: drillings of deposits, including expenses necessary to locate new mineralized areas and engineering studies to determine their potential for commercial exploitation are recognized in profit or loss, normally at the pre-feasibility stage.

Pre-operating and mine development expenses (normally after feasibility engineering is reached) incurred during the execution of a project and until its start-up are capitalized and amortized in relation to the future production of the mine. These costs include stripping of waste material, constructing the mine's infrastructure and other works carried out prior to the production phase.

Finally, costs for defining of new areas or deposit areas in exploitation and of mining operations (PP&E) are recognized in property, plant and equipment and are amortized through profit or loss over the period during which the benefits are obtained.



In accordance with the criteria outlined above, the costs associated with acquired exploration and mining exploitation licenses that are part of a project in the feasibility stage will be classified as property, plant, and equipment. Prior to this stage, these assets will be presented as non-amortizable intangible assets.

- k. Income taxes and deferred taxes - Codelco and its Chilean subsidiaries recognize annually income taxes based on the net taxable income determined as per the standards established in the Income Tax Law and Article 2 of D.L. 2398, Codelco also recognizes the specific tax on mining activities referred to in Law No 20026 of 2005, until December 31, 2023, and the Mining Royalty Tax referred to in Law No. 21590, as from January 1, 2024. Its foreign subsidiaries recognize income taxes according to the tax regulations of the respective countries.

In addition, Codelco's taxable income in each period is subject to the tax regime established in Article 26 of D.L. No. 1350, and it must pay the encumbrances in March, June, September, and December of each year, based on a provisional tax calculation.

The deferred taxes arising from temporary differences and other events that create differences between the accounting and tax bases of assets and liabilities, are recorded in accordance with the standards established in IAS 12 "Income tax".

Deferred taxes are also recognized for undistributed profits of some subsidiaries and associates, at the remittance tax rate on dividends paid by these companies to the Corporation.

- l. Inventories - Inventories are measured at cost when such does not exceed net realizable value. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale (i.e., marketing, sales, and distribution expenses). Costs of inventories are determined according to the following methods:
 - Finished products and products in process: These inventories are measured at their average production cost determined using the absorption costing method, including labor, depreciation of fixed assets, amortization of intangibles and indirect costs of each period. Inventories of products in process are classified in current and non-current, according to the normal cycle of operation
 - Materials in warehouse: These inventories are valued at acquisition cost and the Corporation determines an allowance for obsolescence considering that slow-moving materials in the warehouse remain in stock.
 - Materials in transit: These inventories are measured at cost incurred at the end of reporting period. Any difference because of an estimate of net realizable value of the inventories lower than its carrying amount is recognized in profit or loss.



- m. Dividends – In accordance with Article 6 of D.L. 1350, the Corporation has a mandatory obligation to distribute its net income as presented in the financial statements. The payment obligation is recognized on an accrual basis. (see note 20)
- n. Employee benefits - Codelco recognizes a provision for employee benefits when there is a present obligation (legal or constructive) as a result of services rendered by its employees.

The employment contracts stipulate, subject to compliance with certain conditions, the payment of an employee severance indemnity when an employment contract ends. In general, this corresponds to one monthly salary per year of service and considers the components of the final remuneration which are contractually defined as the basis for the indemnity. This employee benefit has been classified as a defined benefit plan.

Codelco has also agreed to post-employment medical care benefits for certain retirees. This employee benefit has been classified as a defined benefit plan.

These plans continue to be unfunded as of December 31, 2024.

The employee severance indemnity and the post-employment medical plan obligations are determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. The defined benefit plan obligations recognized in the statement of financial position represent the present value of the accrued obligations. Actuarial gains and losses are recognized immediately in other comprehensive income and will not be reclassified to profit or loss.

The Corporation's management uses assumptions to determine the best estimate of these benefits. The assumptions include an annual discount rate, expected increases in salaries and turnover rate, among other factors.

In accordance with its operating optimization programs to reduce costs and increase labor productivity by incorporating new current technologies and/or better management practices, the Corporation has established employee retirement programs by amending certain employment contracts or collective union agreements to include benefits encouraging employees to early retire, for which the necessary provisions are made based on the accrued obligation at current value. In case of employee retirement programs which involve multi-year periods, the accrued obligations are updated using a discount rate determined based on financial instruments denominated in the same currency and similar maturities that will be used to pay the obligations.

- o. Provisions for decommissioning and site restoration costs - The Corporation recognizes a provision for the estimated future costs of decommissioning and restoration of mining projects in development or production when a mining activity causes a disruption under a constructive or legal obligation. Costs are estimated on the basis of a formal closure plan and cost estimates are annually reviewed.



Costs arising from the obligation to dismantle a plant installation or other site preparation work, discounted to their present value, are provided for and capitalized at the beginning of each project or at the origin of the constructive or legal obligation as soon as the obligation to incur such costs arises.

These decommissioning and restoration costs are recorded in income through the depreciation of the asset that gave rise to such cost, and the use of the provision is made when the decommissioning materializes. Subsequent changes in estimates of decommissioning-related liabilities are added to or deducted from the costs of the related assets in the period in which the adjustment is made.

Other restoration costs, outside the scope of IAS 16, Property, Plant and Equipment, are provided for at their present value against operating results and the use of the provision is made in the period in which the restoration work is performed.

The accretion of the discount on a closure liability due to the passage of time is recognized as a finance expense in the statement of income.

- p. Leases - The Corporation evaluates its contracts at initial application to determine whether they contain a lease. The Corporation recognizes a right-of-use asset and a corresponding liability for lease with respect to all lease agreements in which Codelco is the lessee, except for short-term leases (defined as a lease with a lease term of twelve months or less) and leases of low-value assets. For these leases, the Corporation recognizes the lease payments as an operating cost on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which the economic benefits of the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that have not been paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be easily determined, the Corporation uses the incremental borrowing rate.

The incremental rate for loans used by Codelco is determined by estimating the interest rate that the Corporation would have to pay for borrowing the necessary funds to obtain an asset of an equivalent nature similar in value to the right-of-use asset of the respective lease, in a similar economic environment over a similar term.

Lease payments included in the measurement of the lease liability mainly include fixed payments, variable payments that depend on an index or a rate and the exercise price of a purchase option. Variable payments that do not depend on an index or a rate are excluded.

The lease liability is subsequently measured as follows: the carrying amount increased to reflect the interest on the lease liability (using the effective rate method) and the carrying amount is reduced to reflect the lease payments made.



The Corporation revalues the lease liability as to the discount rate (and makes the corresponding adjustments to the asset for respective right of use) through a modified discount rate when:

- There is a change in the term of the lease, or
- There is a change in the assessment of an option to purchase the underlying asset, or
- There is a change in an index or rate which generates a change in cash flows.

Right-of-use assets comprise the amount of the present value of payments not made at the contract inception date, and lease payments made before or up to the inception date, less lease incentives received and any initial direct costs incurred plus other decommissioning and site restoration costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation and accumulated losses due to impairment.

When the Corporation incurs a cost obligation to dismantle or remove a leased asset, restore the location in which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured in accordance with IAS 37. Costs are included in the corresponding right-of-use asset unless those costs are incurred to produce inventories.

The right-of-use assets are depreciated during the shorter period between the term of the lease and the useful life of the underlying asset. If a lease transfers the ownership of the underlying asset or the cost of the right-of-use asset reflects that the Corporation expects to exercise its option to purchase, the right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation is made from the start date of the lease.

The Corporation applies IAS 36 to determine if a right-of-use asset is impaired and recognizes any impairment loss identified, as described in the accounting policy for "Property, plant and equipment".

- q. Revenue from Contracts with Customers - Revenue is recognized in an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to customers.
 - Sale of mineral goods and / or by-products: Contracts with customers for the sale of mineral goods and / or by-products include the performance obligation for the delivery of the physical goods and the associated transportation service, at the place agreed with the customers. The Corporation recognizes revenue from the sale of goods when the performance obligation is satisfied according to the shipment or dispatch of the products, in accordance with the agreed conditions, such revenue being subject to variations related to the content and / or sale price at the date of its liquidation. Notwithstanding the foregoing, there are some contracts where the performance obligation is satisfied when there is receipt of the product instead of the buyer's corresponding destination, thus recognizing revenue at the time of said

transfer. When services of transport of goods are provided, the Corporation recognizes revenue when the service obligation is satisfied.

Sales that have discounts associated with volume subject to compliance with goals are recognized net, estimating the probability that the volume target will be reached.

Sales contracts include a provisional price at the shipment date. The final price is generally based on the London Metals Exchange ("LME") price. Revenue from sales of copper is measured using estimates of the future spread of metal prices on the LME and/or the *spot* price at the date of shipment, with subsequent adjustments made upon final pricing recognized as revenue. The terms of sales contracts with customers contain provisional pricing arrangements whereby the selling price for metal concentrate is based on prevailing spot prices on a specified future date after shipment to the customer (the "quotation period"). Consequently, the final price is set at the dates indicated in the contracts. Adjustments to provisional sale prices occur based on movements in quoted market prices on the LME up to the date of final pricing. The period between provisional invoicing and final pricing is typically between one and nine months. Changes in fair value over the quotation period and until final pricing are estimated by reference to forward market prices for applicable metals.

As indicated in the note related to hedging policies in the market of metal derivatives, the Corporation enters into operations in the market of metal derivatives. Gains and losses from those which are fair value hedges contracts are recognized as revenues.

- Rendering of services: Additionally, the Corporation recognizes revenue for rendering services, which are mainly related to the processing of minerals bought from third parties. Revenue from rendering of services is recognized when the amounts can be measured reliably and when the services have been provided.
- r. Derivatives contracts - Codelco uses derivative financial instruments to reduce the risk of fluctuations in sales prices of its products and of exchange rates.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently measured to their fair value at the end of each reporting period.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated in equity under the item "Cash flow hedge reserve." The gain or loss relating to the ineffective portion is immediately recognized in profit or loss and included in the "Finance cost" or "Finance income" line items, depending on the effect of such ineffectiveness. The amount recognized in comprehensive income is reclassified to income, in the same line in which the effects generated by the hedged item are recorded once the results of the hedged transactions are recorded in the same line or until the maturity date of such transactions.



A hedge is considered highly effective when it meets the requirements of IFRS 9. At the time of discontinuation of the hedge contract or the associated designated accounting and according to the circumstances of each case, the accumulated gain/loss on the derivative instrument remains in equity until the hedge transaction occurs, or if discontinuation is expected to occur, the amount in equity is reclassified to profit or loss.

The total fair value of hedging derivatives is classified as “non-current financial asset or liability”, if the remaining maturity of the hedged item is greater than twelve months, and as “current financial asset or liability” if the remaining maturity of the hedged item is less than twelve months.

The derivative contracts held by the Corporation have been entered into to apply the risk hedging policies and are accounted for as indicated below:

- Hedging policies for exchange rate risk: The Corporation enters into exchange rate derivatives to hedge exchange rate variations between the U.S. dollar and the currencies of transactions the Corporation undertakes. In accordance with the policies established by the Board of Directors, these hedge transactions are only entered into when there are recognized assets or liabilities, forecasts of highly probable transactions or firm commitments. The Corporation does not enter into derivative transactions for non-hedging purposes.
- Hedging policies for metal market prices risk: In accordance with the policies established by the Board of Directors, the Corporation entered into derivative contracts to reduce the inherent risks in the fluctuations of metal prices.

Hedging policies seek to protect expected cash flows from product sales operations by adjusting, when necessary, physical sales contracts to its commercial policy. When the sales commitments are fulfilled and the metal derivative contracts are settled, there is an offset between the results of the sales transactions and the results of hedging using metal derivatives.

Hedging transactions carried out by the Corporation in the metal derivatives market are not undertaken for speculative purposes.

- Embedded derivatives: The Corporation has established a procedure that allows for evaluation of the existence of embedded derivatives in financial and non-financial contracts. Where there is an embedded derivative, and the host contract is not a financial instrument and the characteristics and risks of the embedded derivative are not closely related to the host contract, the derivative is required to be recognized separately.
- s. Segment reporting - The Corporation has defined its Divisions as its operating segments in accordance with the requirements of IFRS 8, Operating Segments. The mining deposits in operation, where the Corporation conducts its extractive and processing activities are managed by the following Divisions: Chuquicamata, Radomiro Tomic, Ministro Hales,



Gabriela Mistral, Salvador, Andina and El Teniente. In addition, the smelting and refining activities are managed at the Ventanas Division. From June 2023 the Ventanas Division only manages the refining area. All these Divisions have a separate operational management, which reports to the Chief Executive Officer, through the North and South-Central Vice-President of Operations, respectively. Main revenue and expenses items controlled by the Head Office are allocated to the Divisions.

- t. Presentation of Financial Statements - For purposes of IAS 1 Presentation of Financial Statements, the Corporation presents its statement of financial position classified as "current and non-current" and its statements of income "by function" and cash flows using the direct method.
- u. Current and non-current financial assets - The Corporation determines the classification of its financial assets at the time of initial recognition and reviews it at each closing date. The classification depends on the business model in which the investments are managed and the contractual characteristics of their cash flows.

The Corporation's financial assets are classified into the following categories:

- At fair value through profit or loss:
Initial recognition: This category includes those financial assets that do not qualify in the business model to collect contractual cash flows, nor do such cash flows come exclusively from capital and interest. These instruments are initially recognized at fair value.

Subsequent recognition: Their subsequent recognition is at fair value, recording in the consolidated statement of comprehensive income, in the line "Other gains (losses)" any changes in fair value.

- Amortized cost:
Initial recognition: This category includes those financial assets that qualify in the business model and that are held for the purpose of collecting contractual cash flows and that meet the "Solely Payment of Principal and Interest" (SPPI) criterion. This category includes certain Trade and other current receivables, and the loans included in other non-current financial assets.

Subsequent recognition: These (debt) instruments are subsequently measured at amortized cost using the effective interest method. The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any impairment allowance.

Interest income is recognized in profit or loss and is calculated by applying the effective interest rate to the gross carrying amount of a financial asset. For financial assets measured at amortized cost that are not part of a designated hedging relationship,



exchange differences are recognized in profit or loss in the "Foreign exchange difference" line item.

- At fair value through other comprehensive income:
Initial measurement: Financial assets that meet the criteria "Solely payments of principal and interest" (SPPI) are classified in this category and must be maintained within a business model both to collect the cash flows and to sell the financial assets. These instruments are initially recognized at fair value. In this section, investments in equity instruments are also included.

Subsequent recognition: Their subsequent valuation is at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses, impairment, and dividends are recognized in income. Other net gains and losses are recognized in other comprehensive income. On derecognition, the gains and losses accumulated in comprehensive income while for investments in equity instruments, their reclassification is recorded in retained earnings. Codelco has irrevocably elected to present subsequent changes in the fair value of the investment in equity instruments in other comprehensive income.

- v. Financial liabilities - Financial liabilities are initially recognized at fair value net of transaction costs. Subsequent to their initial recognition, the valuation of the financial liabilities will depend on their classification, within which the following categories are distinguished:

- Financial liabilities at fair value through profit or loss: This category includes financial liabilities defined as held for trading.

Changes in fair value associated with own credit risk are recorded in other comprehensive income unless doing so creates an accounting mismatch.

- Financial liabilities measured at amortized cost: This category includes all financial liabilities other than those measured at fair value through profit or loss.

The Corporation includes in this category bonds, obligations and other current payables.

These financial liabilities are measured using the effective interest rate method, recognizing interest expense based on the effective rate.

The method of the effective interest rate corresponds to the method of calculating the amortized cost of a financial liability and the allocation of interest expenses during the corresponding period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.



Trade and other current payables are financial liabilities that do not explicitly accrue interest and are recognized at their nominal value, which approximates its fair value.

Financial liabilities are derecognized when the liabilities are paid or expire.

- w. Impairment of financial assets - The Corporation measures the loss allowance at an amount equal to lifetime expected credit losses for certain of its trade receivables. For these, it uses the simplified approach as required under IFRS 9.

The provision matrix is based on the Corporation's historical credit loss experience over the expected life of such trade receivables and is adjusted for forward-looking estimates considering the most relevant macroeconomic factors that affect bad debts.

Other accounts receivable and other financial assets are reviewed using reasonable and sustainable information that is available without cost or disproportionate effort in accordance with IFRS 9 to determine the credit risk of the respective financial assets. A provision for impairment losses on trade receivables and other financial assets is established when there is objective evidence that the amounts due may not be fully recovered.

- x. Statement of cash flows - The statement of cash flows reflects changes in cash that took place during the period, determined under the direct method. The Corporation has defined the following:
- Cash flows: Inflows and outflows of cash or cash equivalents, which are defined as highly liquid investments maturing in less than three months with a low risk of changes in value.
 - Operating activities: Are the principal revenue-producing activities of the Corporation and other activities that are not investing or financing activities.
 - Investing activities: These are the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
 - Financing activities: These are activities that result in changes in the size and composition of net equity and borrowings of the Corporation.

Bank overdrafts are classified as external resources in current liabilities.

- y. Law No. 13196 - Under this law, the return in foreign currency of sales abroad of the Corporation's actual income from its copper production, including by-products, is taxed at 10%. The amount recognized for this concept is presented in the statement of income within the line item "Other expenses by function". See explanatory note in section III. Note 24 letter c) of this financial statements-



- z. Cost of sales - Cost of sales is determined according to the absorption costing method, including the direct and indirect costs, depreciation, amortization and any other expenses directly attributable to the production process.
- aa. Classification of current and non-current balances - In the consolidated statement of financial position, the balances are classified according to their maturities, that is, as current for those with a maturity equal to or less than twelve months and as non-current for those with a greater maturity. Where there are obligations whose maturity is less than twelve months, but whose long-term refinancing is insured upon a decision by the Corporation whose intention is to refinance, through credit agreements available unconditionally with long-term maturity, these could be classified as non-current liabilities.

3. New standards and interpretations adopted by the Corporation

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those applied in the preparation of the Corporation's annual consolidated financial statements for the year ended December 31, 2023, except for the adoption of new standards, interpretations and amendments, effective from January 1, 2024, which are:

- a) Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
The amendments aim to promote coherence in applying its requirements by helping companies to determine whether, in the statement of financial position, debts and other liabilities with an uncertain settlement date must be classified as current (maturing or potentially maturing in one year or less) or not current. It is important to note that this amendment must be applied retrospectively and early application is permitted.
- b) Lease liability on a sale and leaseback (Amendments to IFRS 16)
The amendment clarifies how a lessee subsequently measures sale and leaseback transactions that meet the requirements of IFRS 15 to be accounted for as a sale.
- c) Non-current liabilities with covenants (Amendments to IAS 1)
The amendment clarifies how the conditions that an entity must meet within twelve months after the reporting period affect the classification of a liability.
- d) Suppliers' financial agreements (Amendments to IAS 7 and IFRS 7)
The amendments add disclosure requirements and "signaling" within the existing disclosure requirements, which request entities to provide qualitative and quantitative information on suppliers financing arrangements.

The application of these amendments had no impact on the Corporation's consolidated financial statements, but may affect the accounting for future transactions or arrangements.



4. New accounting pronouncements

The following new standards, modifications and interpretations had been issued by the IASB, but their application is not yet mandatory:

New IFRS	Date of mandatory application	Summary
Lack of interchangeability Amendments to IAS 21)	Annual filing and reporting periods beginning on or after January 1, 2025.	Contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.
Modifications to SASB standards to improve their international applicability	Annual reporting periods beginning on or after January 1, 2025. Will not be approved for use in the EU.	Remove and replace jurisdiction-specific references and definitions in the SASB standards, without materially altering industries, topics or metrics.
Presentation and disclosures in financial statements IFRS 18	Applicable for annual periods beginning on or after January 1, 2027. Not yet approved for use in the EU	Not yet approved for use in the EU IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in the financial statements.
Subsidiaries without public accountability: Disclosure information IFRS 19.	Applicable for annual periods beginning on or after January 1, 2027. Not yet approved for use in the EU	IFRS 19 specifies the disclosure requirements that a subsidiary may apply instead of the disclosure requirements of other IFRS Accounting Standards.



Amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments.	Annual reporting periods beginning on or after January 1, 2026. Not yet approved for use in the EU	Address issues identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.
Annual Improvements to IFRS Accounting Standards – Volume 11	Annual reporting periods starting on or after 1 January 2026. Not yet approved for use in the EU.	Includes the following amendments: IFRS 1: Hedge accounting by a first-time adopter. IFRS 7: Gain or loss on derecognition. IFRS 7: Disclosure of the deferred difference between fair value and transaction price. IFRS 7: Introduction and disclosures about credit risk. IFRS 9: Derecognition of lessee's lease liabilities. IFRS 9: Transaction price. IFRS 10: Determination of a "de facto agent". IAS 7: Cost method.

Management is currently evaluating the impact of the adoption of these new regulations and modifications. It is not expected to have a significant impact on the consolidated financial statements.

III. EXPLANATORY NOTES

1. Cash and cash equivalents

The detail of cash and cash equivalents as of December 31, 2024 and 2023, is as follows:

Item	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Cash on hand	114	1,030
Bank balances	447,450	919,501
Time Deposits	210,146	608,085
Mutual funds - Money market	14,104	24,427
Total cash and cash equivalents	680,820	1,342,043

Interest on time deposits is recognized on an accrual basis using the contractual interest rate of each of these instruments.

The Corporation does not hold any significant amounts of cash and cash equivalents that have a restriction on use.

Cash and cash equivalents meet the low credit risk exemption under IFRS 9. The classification of time deposits meet the requirements of 7.

2. Trade and other receivables

a) Trade and other receivables

The following table sets forth trade and other receivables balances, with their corresponding expected credit loss provision:

Item	Current		Non-current	
	12-31-2024 ThUS\$	12-31-2023 ThUS\$	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Trade receivables (1)	2,245,817	2,719,360		
Expected Credit Loss provision (3)	(1,569)	(1,561)		
Subtotal trade receivables, net	2,244,248	2,717,799		
Other accounts receivable (2)	885,307	714,625	79,768	71,272
Expected Credit Loss provision (3)	(24,059)	(27,029)		
Other other accounts receivable, net	861,248	687,596	79,768	71,272
Total	3,104,730	3,405,868	79,768	71,272

(1) Trade receivables correspond to the sales of copper and its by-products, those that in general are sold in cash or bank credit notes.

(2) Other receivables mainly consist of the following items:

- Remaining tax credit susceptible to refund VAT and other taxes receivable, amounting to ThUS\$632,368 and ThUS\$ 414,058 as of December 31, 2024 and 2023, respectively.
- Receivables owed by the Corporation's personnel, for short-term and long-term current loans of ThUS\$115,884 and ThUS\$76,932, respectively (as of December 31, 2023 ThUS\$83,778 and ThUS\$70,079, respectively), both deducted monthly from their salaries. Mortgage loans granted to the Corporation's personnel amounting to ThUS\$22,644, which are mainly long-term, are with mortgage guarantees (as of December 31, 2023 ThUS\$26,604).
- Advances to suppliers and contractors, to be deducted from the respective payment statements for ThUS\$85,767 and ThUS\$117,332 as of December 31, 2024 and 2023, respectively.
- Accounts receivable for factory services to ENAMI. These services for the year 2024 amounted to ThUS\$1,127. Additionally, in order to complement the commercial commitments between Codelco and ENAMI, the Corporation purchases copper concentrate and by-products and sells cathodes to ENAMI. Both Codelco and ENAMI are companies owned by the State of Chile.

(3) The Corporation recognizes an expected credit loss provision based on its expected credit loss model.

The reconciliation of changes in the expected credit loss provision, were as follows:

Item	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Opening balance	28,617	29,129
Increases	848	3,616
Decreases / applications	(3,212)	(4,128)
Movement subtotal	(2,363)	(512)
Closing balance	26,254	28,617

The balance of past due but not impaired balances is as follows:

Ageing	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Less than 90 days	3,024	8,979
90 days - 1 year	2,214	65
Over 1 year	946	652
Total unprovisioned past-due debt	6,184	7,696



b) Accruals for open sales invoices

The Corporation adjusts its revenues and trade receivable balances, based on future copper prices through the recognition of an accrual for open sales invoices.

When future price of copper is lower than the provisional invoicing price, the accrual is presented in the statement of financial position as follows:

- For those customers that have due balances with the Corporation, the accrual is presented as a deduction from the line item trade and other current receivables.
- For those customers that do not have due balances with the Corporation, the accrual is presented in the line item trade and other current payables.

When the future copper price is higher than the provisional invoicing price, the accrual is added to the line item trade and other current receivables.

In accordance with the above, as of December 31, 2024, a credit balance of ThUS\$ 139,383 for provisions for unfinished sales invoices was recorded in the Trade Receivables and Other Accounts Receivable account. As of December 31, 2023, this account had a debit balance of ThUS\$ 83,778.

As of December 31, 2024 and 2023, the negative provision for unfinished invoices, associated with clients that do not maintain balances owed to Codelco, was reclassified to the Trade payables item of current liabilities, ThUS\$9,379 and ThUS\$1, respectively, which added to the balance presented in the Trade debtors and other accounts receivable item, total a negative net provision of ThUS\$148,762 and ThUS\$83,777, respectively.

3. Balances and transactions with related parties

a) Transactions with related persons

In accordance with Law on New Corporate Governance, the members of Codelco's Board are, in terms of transactions with related persons, subject to the provisions of Title XVI of Law on Corporations, which sets the requirements regarding transactions with related parties in publicly traded companies and their subsidiaries.

Notwithstanding the foregoing, pursuant to the provisions of the final paragraph of Article 147 b) of Title XVI, which contains exceptions to the approval process for transactions with related parties, the Corporation has established a general policy over customary transactions (which was communicated through a significant event notice to the CMF), that defines customary transactions as those carried out with its related parties in the normal course of business, which contributes to the social interest and are necessary to the normal development of Codelco's activities.



Likewise, consistent with the referred to above standard, the Corporation has implemented as part of its internal regulatory framework, a specific policy dealing with business between related persons and companies with Codelco's executives. Codelco's Corporate Policy No.18 ("CCP No. 18"), the latest version currently in force, was approved by the Chief Executive Officer and the Board of Directors.

Accordingly, Codelco without the authorization required in CCP No. 18 and of the Board of Directors, as required by Law or by the Corporation by-laws, shall not enter into any contracts or agreements involving one or more Directors, its Chief Executive Officer, the members of Division's Managing Committees, Vice-presidents, Legal Counsel, General Auditor, Division Chief Executive Officers, Advisors of Senior Management, employees who must make recommendations and/or have the authority to award tenders, assignments of purchases and/or contracting goods and services, and employees in management positions (up to fourth hierarchical level in the organization), including their spouses, children and other relatives up to second degree of relation, with a direct interest, represented by third parties or on behalf of another person. Likewise, CCP No. 18 requires administrators of Corporation's contracts to declare all related persons and disqualify himself/herself if any related persons are involved within the field of his/her job responsibilities.

This prohibition also includes the companies in which such administrators are involved through ownership or management, either directly or through representation of other natural persons or legal entities, as well as those individuals who also have ownership or management in those companies.

The Board of Directors has been informed and approved certain transactions as defined in CCP No. 18.



These operations include those shown in the following table, for the total amounts mentioned, which must be executed within the time periods specified in each contract:

Company	Taxpayer ID No.	Country	Nature of relationship	Transaction description	1-1-2024	1-1-2023
					12-31-2024 Amount ThUS\$	12-31-2023 Amount ThUS\$
Adelanta Asesorías y Servicios Ltda	76.425.905-K	Chile	Employee relative	Services	-	975
Anglo American Sur S.A.	77.762.940-9	Chile	Associate	Supplies	1.200	18
Aplik S.A.	96.939.370-0	Chile	Employee relative	Services	297	-
Besalco Maquinarias S.A.	79.633.220-4	Chile	Family of Director	Services	97.885	32.068
CDZ Ingeniería Uno Ltda	77.535.292-2	Chile	Employee relative	Services	-	20.750
Centro de Capacitación y Recreación Radomiro Tomic.	75.985.550-7	Chile	Other related	Services	290	784
Cia Minera Doña Inés de Collahuasi	89.468.900-5	Chile	Board member	Services	105	-
Clinica San Lorenzo Ltda.	88.497.100-4	Chile	Affiliate	Services	-	113
Codelco Shanghai Company Limited.	Foreign	China	Affiliate	Services	-	5.316
Comercial e Import. Villanueva Ltda	77.000.200-1	Chile	Employee relative	Supplies	-	1.523
Comercial Easy Import S.A.	76.421.167-7	Chile	Employee relative	Services	-	6
Compass Catering S.A.	96.651.910-K	Chile	Employee relative	Services	-	1.257
Complejo Portuario Mejillones S.A.	96.819.040-7	Chile	Affiliate	Services	25.352	14.527
Consorcio Ingeniería CDZ Ltda	76.926.371-3	Chile	Employee relative	Services	-	25.652
Consultor Ingeniería de Proyectos Ltda.	77.060.510-5	Chile	Employee relative	Services	-	272
Consultorias y Asesorías Auditorias y Capacitación Guerra y Guerra Ltda	76.168.106-0	Chile	Employee relative	Supplies	-	5
Cytec Chile Ltda.	96.686.630-6	Chile	Employee relative	Services	58	-
DPIN Spa	77.666.758-7	Chile	Employee relative	Services	2.006	-
Ecometales Limited agencia en Chile.	59.087.530-9	Chile	Affiliate	Services and Supplies	326	491.196
Empresa Concesionaria de Servicios Sanitarios (ECONSSA Chile S.A.)	96.579.410-7	Chile	Family of Director	Services	873	-
Empresa de prestación de Servicios Rodolfo Figueroa Valle	76.877.220-7	Chile	Employee relative	Services	-	5.470
Enaex Servicios S.A.	76.041.871-4	Chile	Family of Director	Supplies	708.538	751
Exploraciones Mineras Andinas S.A.	99.569.520-0	Chile	Affiliate	Services	-	406.470
Finning Chile S.A.	91.489.000-4	Chile	Employee relative	Services and Supplies	227	429.385
Fundación de Salud El Teniente.	70.905.700-6	Chile	Affiliate	Services	54.509	21.213
Fundación Educacional de Chuquicamata.	72.747.300-9	Chile	Founder	Services	12	-
Fundación Educacional el Salvador	73.435.300-0	Chile	Founder	Services	907	-
Fundación Orquesta Sinfónica Infantil de los Andes.	65.018.784-9	Chile	Founder	Services	357	-
Fundación Sewell	65.493.830-K	Chile	Founder	Services	959	-
Hatch Ingenieros y Consultores Ltda.	78.784.480-4	Chile	Employee relative	Services	187	50
Ingeniería y Construcción Sigdo Koppers S.A.	91.915.000-9	Chile	Family of Director	Services and Supplies	121.314	167.315
Inversiones Cratos Ltda	76.617.441-8	Chile	Employee relative	Services	-	4.236
ISalud Isapre de Codelco Ltda	76.334.370-7	Chile	Affiliate	Services	189.931	195.151
J M Dyvinetz consultoria y servicios Ltda.	77.393.290-5	Chile	Employee relative	Services	-	501
Janssen S.A.	81.198.100-1	Chile	Family of Director	Supplies	272	13.787
JRI Ingeniería S.A.	96.611.930-6	Chile	Employee relative	Services	-	24.109
Kairos Mining S.A.	76.781.030-K	Chile	Associate	Services	32.831	4.530
Kronox Chile Spa	76.242.181-K	Chile	Employee relative	Supplies	-	1
Linde Gas Chile S.A.	90.100.000-K	Chile	Employee relative	Supplies	-	4.406
Loop Redsur Servicios de Mantenimiento Equipos de Levante SPA	77.126.525-1	Chile	Employee relative	Supplies	-	4
Lucas Blandford Maquinarias SPA	76.213.738-0	Chile	Employee relative	Supplies	-	185
Magotteaux Chile S.A.	78.307.010-3	Chile	Family of Director	Supplies	296.058	292
Manufacturas AC Ltda	77.439.350-1	Chile	Employee relative	Supplies	-	14
Metso Outotec Chile Spa	93.077.000-0	Chile	Employee relative	Services and Supplies	-	51.828
MI Robotic Solutions S.A.	76.869.100-2	Chile	Employee relative	Services and Supplies	-	121
Minera los Pelambres	96.790.240-3	Chile	Employee relative	Services	76	-
NTT Data Chile S.A.	96.886.110-7	Chile	Family of Director	Services	6.337	4.814
Previred S.A.	96.929.390-0	Chile	Employee relative	Services	-	57
Primser S.A.	76.753.160-5	Chile	Employee relative	Supplies	-	29
Rizzoli Stefano y Cia.Ltda.	77.094.290-K	Chile	Employee relative	Services	216	-
S y S Ingenieros Consultores Ltda.	84.146.100-2	Chile	Employee relative	Services	107	-
Servicio Lucas Blandford Maquinarias SPA	92.606.000-7	Chile	Employee relative	Services	-	4
Servicios Geologicos Geodatos S.A.	88.152.200-4	Chile	Employee relative	Services	-	1.995
Servicios para la mantención Minera E Industrial S.M.A.SPA	76.169.625-4	Chile	Employee relative	Services	-	3.634
SK Godelius S.A.	76.167.834-5	Chile	Family of Director	Services	-	525
Soc. S y S Ingeniería Ltda.	79.592.060-9	Chile	Employee relative	Services	322	329
Sociedad Contractual Minera El Abra.	96.701.340-4	Chile	Associate	Supplies	-	82
Tecno Fast S.A.	76.320.186-4	Chile	Employee relative	Services	64.725	75.789
Termoequipos SpA	78.123.830-9	Chile	Employee relative	Supplies	-	2
Veolia Soluciones Ambientales Chile S.A.	77.441.870-9	Chile	Employee relative	Supplies	846	28
Worley Ingeniería y Construcción Chile SPA	96.588.850-0	Chile	Employee relative	Services	26.895	66.043

b) Key Management of the Corporation

In accordance with the policy established by the Board of Directors and its related regulations, the transactions with the Directors, the Chief Executive Officer, Vice Presidents, Corporate Auditor, the members of the Divisional Management Committees and Divisional General Managers shall be approved by the Board of Directors.

During the years ended December 31, 2024 and 2023, the members of the Board of Directors have received the following amounts as per diems, salaries and fees:

Name	Taxpayer ID No.	Country	Nature of relationship	Transaction description	1-1-2024	1-1-2023
					12-31-2024 Amount ThUS\$	12-31-2023 Amount ThUS\$
Juan Morales Jaramillo	5.078.923-3	Chile	Director	Directors fee	-	31
Pedro Errázuriz Domínguez	7.051.188-6	Chile	Director	Directors fee	74	84
Patricia Núñez Figueroa	9.761.676-0	Chile	Director	Directors fee	-	14
Máximo Pacheco Matte	6.371.887-4	Chile	Chairman of the Board of directors	Directors fee	112	126
Josefina Montenegro Aránez	10.780.138-3	Chile	Director	Directors fee	74	84
Alejandra Wood Huddobro	7.204.368-5	Chile	Director	Directors fee	74	84
Nelson Cáceres Hernández	14.379.277-3	Chile	Director	Directors fee	74	84
Nelson Cáceres Hernández	14.379.277-3	Chile	Director	Payroll	107	77
Isabel Marshall Lagarrigue	5.664.265-K	Chile	Director	Directors fee	93	84
Eduardo Bitran Colodro	7.950.535-8	Chile	Director	Directors fee	74	70
Ricardo Álvarez Fuentes	6.689.778-8	Chile	Director	Directors fee	74	55

By Decree Law (DL) No. 70, promulgated on February 5, 2024, established the compensation for the Corporation's Directors. The compensation to Board of Director members is as follows:

- a. The Directors of Codelco will receive a fixed monthly compensation of Ch\$4,413,071 (four million four hundred thirteen thousand seventy-one Chilean pesos) for meeting attendance. The payment of the monthly compensation requires at least one meeting attendance each month.
- b. The Chairman of the Board will receive a fixed monthly compensation of Ch\$8,826,140 (eight million eight hundred and twenty-six thousand one hundred and forty Chilean pesos).
- c. Each member of the Directors' Committee, whether the one referred to in Article 50 bis) of Law No. 18046 or another established by the Corporation by-laws, will receive a fixed additional monthly compensation of Ch\$1,471,022 (one million four hundred and seventy-one thousand and twenty-two Chilean pesos) for meeting attendance, regardless of the number of committees of which they are members. In addition, the Chairman of the Directors' Committee will receive a fixed monthly compensation of Ch\$2,942,047 (two million nine hundred and forty-two thousand- and forty-seven-pesos Chilean pesos).
- d. The compensation established in the legal text is effective for a period of two years, as from March 1, 2024, and will not be adjusted during said period



The salaries and benefits granted to the Corporation's executives are exclusively governed by the Codelco Executive Salaries and Benefits Manual.

On the other hand, the short-term benefits to key management of the Corporation expensed during the years ended December 31, 2024 and 2023, were ThUS\$10,891 and ThUS\$13,603 respectively.

During the years ended December 31, 2024 and 2023, severance payments and other payments associated with the retirement of Codelco's senior executives were ThUS\$1,302 and ThUS\$2,414, respectively.

There were no payments for other non-current benefits during the years ended December 31, 2024 and 2023, other than those mentioned in the preceding paragraph.

There are no share-based payment plans.

c) Transactions with companies in which Codelco has ownership interest

The Corporation undertakes commercial and financial transactions that are necessary for its activities with its subsidiaries, associates and joint ventures ("related parties"). The financial transactions correspond mainly to loans granted (mercantile current accounts).

Commercial transactions with related companies mainly consist of purchases/sales of products or rendering of services carried out under market conditions and prices, which do not bear any interest or indexation.

The Corporation does not make expected credit loss provision accounts on the main items receivable from its related companies since these have been subscribed with the relevant safeguards in the respective debt agreements.

The detail of accounts receivable and payable between the Corporation and its related parties as of December 31, 2024 and December 31, 2023 is as follows:

Accounts receivable from related entities:

Taxpayer ID No.	Name	Country of origin	Nature of relationship	Currency of readjustment	Current		Non-current	
					12-31-2024 ThUS\$	12-31-2023 ThUS\$	12-31-2024 ThUS\$	12-31-2023 ThUS\$
77.762.940-9	Anglo American Sur S.A.	Chile	Associate	US\$	29,067	27,607	-	-
76.063.022-5	Inca de Oro S.A.	Chile	Associate	US\$	9	1,049	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Chile	Associate	US\$	18	14	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	US\$	1,286	5,982	-	-
96.801.450-1	Nuevo Cobre S.A. (Ex - Agua de la Falda S.A.)	Chile	Associate	US\$	4	5	224	224
Total					30,384	34,657	224	224

Accounts payable to related entities:

Taxpayer ID No.	Name	Country of origin	Nature of relationship	Currency of readjustment	Current		Non-current	
					12-31-2024 ThUS\$	12-31-2023 ThUS\$	12-31-2024 ThUS\$	12-31-2023 ThUS\$
77.762.940-9	Anglo American Sur S.A.	Chile	Associate	US\$	108,801	129,517	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	US\$	34,797	40,163	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Chile	Associate	US\$	2,133	1,742	-	-
76.781.030-K	Kairos Mining S.A.	Chile	Associate	CLP	1,947	812	-	-
Totales					147,778	172,434	-	-

The following table sets forth the transactions carried out between the Corporation and its related entities during the years ended December 31, 2024 and 2023 are detailed below:

Taxpayer ID No.	Company	Transaction description	Country	Currency	1-1-2024 12-31-2024		1-1-2023 12-31-2023	
					Amount	Effect on income (charge)/credit	Amount	Effect on income (charge)/credit
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
96.801.450-1	Nuevo Cobre S.A. (Ex - Agua de la Falda S.A.)	Sales of services	Chile	CLP	1	1	2	2
96.801.450-1	Nuevo Cobre S.A. (Ex - Agua de la Falda S.A.)	Contribution	Chile	US\$	-	-	245	-
77.762.940-9	Anglo American Sur S.A.	Product sales	Chile	US\$	145,019	145,019	36,058	36,058
77.762.940-9	Anglo American Sur S.A.	Other sales	Chile	CLP	-	-	1,581	1,581
77.762.940-9	Anglo American Sur S.A.	Product purchase	Chile	US\$	635,580	(635,580)	666,321	(666,321)
76.063.022-5	Inca de Oro S.A.	Royalty	Chile	US\$	3,000	3,000	-	-
76.063.022-5	Inca de Oro S.A.	Payments on account of the company	Chile	CLP	90	-	137	-
77.781.030-K	Kairos Mining	Services	Chile	CLP	10,544	(10,544)	11,262	(11,262)
77.781.030-K	Kairos Mining	sale services	Chile	CLP	1	1	1	1
76.255.054-7	Planta Recuperadora de Metales SpA	Services	Chile	US\$	26,368	(26,368)	22,570	(22,570)
76.255.054-7	Planta Recuperadora de Metales SpA	Other sales	Chile	CLP	1,498	1,498	7,405	7,405
76.255.054-7	Planta Recuperadora de Metales SpA	Product sales	Chile	CLP	105	105	144	144
96.701.340-4	Soc. Contractual Minera El Abra	Product purchase	Chile	US\$	451,857	(451,857)	418,651	(418,651)
96.701.340-4	Soc. Contractual Minera El Abra	Product sales	Chile	US\$	23,250	23,250	24,771	24,771
96.701.340-4	Soc. Contractual Minera El Abra	Other sales	Chile	US\$	1,493	1,493	1,493	1,493
96.701.340-4	Soc. Contractual Minera El Abra	Commissions received	Chile	US\$	122	122	123	123
96.701.340-4	Soc. Contractual Minera El Abra	Other purchases	Chile	US\$	788	(788)	1,055	(1,055)

d) Additional information

The purchase/sales of products transactions with Anglo American Sur S.A., are regular business activity transactions to buy/sell copper and other products. On the other hand, there are certain transactions related to the contract entered into with the subsidiary Inversiones Mineras Nueva Acrux SpA (whose non-controlling shareholder is Mitsui) and Anglo American Sur S.A., under which the latter agreed to sell a portion of its annual copper output to said subsidiary.

4. Inventories

Inventories as of December 31, 2024 and December 31, 2023 are detailed as follows:

Item	Current		Non-current	
	12-31-2024	12-31-2023	12-31-2024	12-31-2023
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Finished products	278,474	316,868	-	-
Subtotal finished products, net	278,474	316,868	-	-
Products in process	1,378,734	1,294,078	536,157	494,747
Subtotal products in process, net	1,378,734	1,294,078	536,157	494,747
Materials in warehouse and others	854,864	1,022,520	-	-
Adjustment for obsolescence provision	(175,195)	(178,191)	-	-
Subtotal materials in warehouse and other, net	779,669	844,329	-	-
Total inventories	2,436,877	2,455,265	536,157	494,747

Inventories recognized in cost of sales during the years ended December 31, 2024 and 2023, correspond to finished products and amount to ThUS\$12,897,175 and ThUS\$13,240,509 respectively, which do not consider the cost of processing services of ThUS\$8,563 and ThUS\$32,834, respectively.

During the years ended December 31, 2024, US\$91,280 was reclassified from the inventory item for strategic inventories to the property, plant and equipment item. (ThUS\$ 22,978 as of December 31, 2023).

The reconciliation of changes in the allowance for obsolescence is detailed below:

Movement obsolescence provisión	12-31-2024	12-31-2023
	ThUS\$	ThUS\$
Opening balance	(178,191)	(172,764)
Decrease (increase) in provision	2,996	(5,427)
Closing balance	(175,195)	(178,191)

During the years ended December 31, 2024 and 2023, inventory adjustments of ThUS\$23,178 and ThUS\$13,248, respectively, were recognized.

As of December 31, 2024, the net realizable value provision for copper was ThUS\$ 26,603, with a positive effect on results due to the reversal of the provision amounting to ThUS\$ 10,043 (positive result of ThUS\$ 17,889 in 2023). As of December 31, 2023, the balance of the net realizable value provision was ThUS\$ 36,646.

As of December 31, 2024 and 2023, there are no unrealized gains or losses recognized for purchase and sale transactions of inventories with related parties.

As of December 31, 2024 and 2023, there are no inventories pledged as security for liabilities.



5. Income taxes and deferred taxes

a) Deferred tax assets and liabilities

Deferred taxes are presented in the Statement of Financial Position as follows:

Deferred taxes	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Non-current assets	102,936	103,530
Non-current liabilities	8,716,220	8,241,800
Total deferred taxes, net	8,613,284	8,138,270

The following table shows the deferred tax opening, net, classified as assets or liabilities according to the nature of the temporary differences:

Deferred tax assets	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Provisions	1,693,400	1,788,284
Tax loss	662,989	576,179
Contracts for the right to use assets	126	11,546
Other	7,245	10,845
Total deferred tax assets	2,363,760	2,386,854

Deferred tax liabilities	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Accelerated depreciation	8,457,491	8,298,087
Change in property, plant and equipment	1,603,666	1,395,155
Tax on mining activity	646,735	605,449
Fair value of acquired mineral claims	168,988	168,959
Deferred income taxes of subsidiaries	26,585	24,229
Financial assets measured at fair value through other comprehensive income	38,443	-
Valuation of severance indemnities	33,593	33,113
Others	1,543	132
Total deferred tax liabilities	10,977,044	10,525,124

b) The effect of deferred taxes recognized in comprehensive income is detailed as follows:

Deferred taxes that affected comprehensive income	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Cash flow hedge	(2,432)	28,128
Defined benefit plans	4,368	9,148
Financial assets measured at fair value	(38,433)	-
Total deferred taxes that affected comprehensive income	(36,497)	37,276

c) Composition of income tax (expense)

Composition	1-1-2024	1-1-2023
	12-31-2024	12-31-2023
	ThUS\$	ThUS\$
Deferred tax effect	(438,517)	100,677
Current tax expense	(107,843)	(24,737)
Previous period adjustments	583	-
Others	39	(24)
Total income tax (expense)	(545,738)	185,916

d) The following table sets forth the reconciliation of the effective tax rate:

Items	12-31-2024						
	Taxable base			Tax Rate			Total ThUS\$
	25% ThUS\$	40% ThUS\$	8.00% ThUS\$	25% ThUS\$	Additional 40% ThUS\$	8.00% ThUS\$	
Tax effect on income before income taxes	770,229	770,229	770,229	(192,557)	(308,352)	(61,618)	(562,527)
Tax effect on income before income tax subsidiaries	20,225	20,225	20,225	(5,056)	(8,090)	(1,618)	(14,764)
Tax effect on consolidated income before income tax	790,454	790,454	790,454	(197,613)	(316,442)	(63,236)	(577,927)
Permanent differences							
Corporate income tax (25%)	(134,400)			(46,100)			(46,300)
Specific tax on state-owned companies art. 2° D.L. 2.308 (40%)		(156,400)			(62,560)		(62,560)
Royalty Margin Mining art. 3 Law 21.501			(807,084)			(77,387)	(77,387)
TOTAL INCOME TAX				(197,613)	(291,622)	(140,623)	(545,738)

Items	12-31-2023						
	Taxable base			Tax Rate			Total ThUS\$
	25% ThUS\$	40% ThUS\$	8.00% ThUS\$	25% ThUS\$	Additional 40% ThUS\$	8.00% ThUS\$	
Tax effect on income before income taxes	(337,680)	(337,680)	(337,680)	(84,421)	(215,873)	(29,894)	(370,378)
Tax effect on income before income tax subsidiaries	(219,472)	(219,472)	(219,472)	(54,868)	(87,780)	(10,914)	(153,651)
Tax effect on consolidated income before income tax	(557,152)	(557,152)	(557,152)	(139,289)	(303,653)	(40,808)	(523,750)
Permanent differences							
Corporate income tax (25%)	51,488			(12,872)			(12,872)
Specific tax on state-owned companies art. 2° D.L. 2.308 (40%)		115,643			(46,257)		(46,257)
Specific tax on mining activity			(1,027,344)			(79,382)	(79,382)
Difference in the rate change in the Mining Margin Royalty art. 3 Law 21.501						(229,202)	(229,202)
TOTAL INCOME TAX				(139,677)	(256,205)	(149,546)	(545,428)

For the calculation of deferred tax, the Corporation has applied the following taxes rates:

- Income Tax, the Corporation has applied a rate of 25% to calculate deferred income tax and first category income tax. As a state company, the Corporation is classified as those companies of article 14 letter G of the Income Tax Law, incorporated in the Tax Reform Law No. 21210 of February 24, 2020, maintaining the General Regime of Taxation. Meanwhile, the national subsidiaries and associates, by default, have applied the Partially Integrated taxation system with a rate of 27% for both years. Foreign subsidiaries and associates have applied the tax rates in force in their respective countries.
- Additional rate of 40%. Article 2 of Decree Law 2398 establishes an additional 40% income tax rate on the Corporation's taxable income plus the share of retained earnings of companies not organized as corporations or joint stock companies and the dividends actually received from the latter.



- c. Mining Taxes On August 10, 2023, Law No. 21591 on Mining Royalty was published in the Official Gazette, effective as of January 1, 2024. The law establishes that the new mining royalty tax is comprised of two components: The ad valorem component and the mining margin component. The ad valorem component corresponds to 1% of copper sales and applies to miners whose copper sales represent more than 50% of total sales. The mining margin component applies a rate of between 8% and 26% on mining operating margins in the range of 20% to 80%.

Codelco has recognized in its third quarter financial statements the following effects for each component of the new Mining Royalty:

- Mining Margin Component: For the year 2024, an expense of ThUS\$ 140,603 was determined, which is presented in income tax expense in the income statement, of which ThUS\$ 41,023 corresponds to the effect of deferred taxes.
-
- Ad Valorem Component: For the year 2024, an expense of ThUS\$ 119,354 was determined, which is presented in other expenses by function in the income statement (see note 24, letter b).

6. Current tax assets and liabilities

The current tax balance is presented net of monthly provisional payments as an asset or liability in Current Taxes determined as indicated in section II. Main accounting policies, 2.k):

Current tax assets	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Recoverable taxes	1,814	2,620
Total current tax assets	1,814	2,620

Current tax liabilities	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Provisión PPM	14,347	11,188
Tax provision	7,552	3,226
Total current tax liabilities	21,899	14,414



7. Property, plant and equipment

- a) The items of property, plant and equipment as of December 31, 2024 and December 31, 2023, are as follows:

Property, plant and equipment, gross:	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Works in progress	9,963,413	7,851,913
Land	236,006	257,012
Buildings	7,272,305	6,999,803
Plant and equipment	22,805,264	22,000,441
Fixtures and fittings	52,854	51,832
Motor vehicles	2,234,449	2,251,668
Lands improvement	9,261,049	9,406,163
Mining operations	12,021,286	10,905,593
Mine development	7,303,348	6,739,215
Other assets	719,947	673,030
Total property, plant and equipment, gross	71,869,921	67,136,670

Property, plant and equipment, accumulated depreciation	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Land	24,345	22,597
Buildings	4,042,936	3,845,132
Plant and equipment	13,707,741	13,118,373
Fixtures and fittings	47,441	46,567
Motor vehicles	1,862,046	1,802,451
Improvements to land	4,901,294	4,660,460
Mining operations	7,938,008	7,336,680
Mine development	1,435,852	1,359,013
Other assets	364,319	582,826
Total property, plant and equipment, accumulated depreciation	34,323,982	32,774,099

Property, plant and equipment, net	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Works in progress	9,963,413	7,851,913
Land	211,661	234,415
Buildings	3,229,369	3,154,671
Plant and equipment	9,097,523	8,882,068
Fixtures and fittings	5,413	5,265
Motor vehicles	372,403	449,217
Improvements to land	4,359,755	4,745,703
Mining operations	4,083,278	3,568,913
Mine development	5,867,496	5,380,202
Other assets	355,628	90,204
Total property, plant and equipment, net	37,545,939	34,362,571



b) Movements in property, plant and equipment

Movements (in thousands of US\$)	Works in progress	Land	Buildings	Plant and equipment	Fixed installations & accessories	Motor vehicles	Land improvement	Mining operations	Mine development	Other assets	Total
Reconciliation of changes in property, plant and equipment											
Property, plant and equipment at beginning of period Opening balance 1-1-2024	7,851,913	234,415	3,154,671	8,882,068	5,265	449,217	4,745,703	3,568,913	5,380,202	90,204	34,362,571
Changes in property, plant and equipment											
Increases other than those resulting from business combinations, property, plant and equipment	4,510,533	981	-	633	34	-	-	573,326	-	235,506	5,321,013
Depreciation, property, plant and equipment	-	(1,747)	(183,430)	(776,630)	(925)	(115,855)	(315,813)	(630,284)	(61,808)	(10,997)	(2,097,489)
Increase (decrease) through transfers and other changes, property, plant and equipment											
Increases (decreases) due to transfers from construction in progress, property, plant and equipment	(2,197,242)	6,541	351,208	1,147,599	949	47,336	117,945	512,352	10,218	3,094	-
Increases (decreases) due to other changes, property, plant and equipment	(219,039)	(28,529)	(90,345)	(100,565)	90	1,959	(181,216)	110,948	538,884	37,821	70,008
Increase (decrease) through transfers and other changes, property, plant and equipment	(2,416,281)	(21,988)	260,863	1,047,034	1,039	49,295	(63,271)	623,300	549,102	40,915	70,008
Disposals and retirements of service, property, plant and equipment											
Retirements, property, plant and equipment	17,248	-	(2,735)	(55,581)	-	(10,254)	(6,864)	(51,977)	-	-	(110,163)
Disposals and retirements of service, property, plant and equipment	17,248	-	(2,735)	(55,581)	-	(10,254)	(6,864)	(51,977)	-	-	(110,163)
Increase (decrease) in property, plant and equipment	2,111,500	(22,754)	74,698	215,456	148	(76,814)	(385,948)	514,365	487,294	265,424	3,183,369
Property, plant and equipment at end of period Closing balance 12-31-2024	9,963,413	211,661	3,229,369	9,097,524	5,413	372,403	4,359,755	4,083,278	5,867,496	355,628	37,545,940

Movements (in thousands of US\$)	Works in progress	Land	Buildings	Plant and equipment	Fixed installations & accessories	Motor vehicles	Land improvement	Mining operations	Mine development	Other assets	Total
Reconciliation of changes in property, plant and equipment											
Property, plant and equipment at beginning of period Opening balance 1-1-2023	6,426,233	205,272	3,196,891	9,011,469	1,676	421,410	4,573,067	3,181,964	4,882,592	148,956	32,049,530
Changes in property, plant and equipment											
Increases other than those resulting from business combinations, property, plant and equipment	4,374,347	-	-	1,093	-	-	-	616,681	-	286	4,992,407
Depreciation, property, plant and equipment	-	(2,240)	(157,535)	(746,472)	(1,039)	(124,639)	(324,514)	(635,524)	(83,831)	(61,010)	(2,136,804)
Increase (decrease) through transfers and other changes, property, plant and equipment											
Increases (decreases) due to transfers from construction in progress, property, plant and equipment	(1,614,553)	41,367	96,093	588,747	4,630	158,344	457,998	255,012	10,338	2,024	-
Increases (decreases) due to other changes, property, plant and equipment	(1,234,534)	(9,984)	20,180	32,857	(2)	3	39,152	150,780	571,103	(52)	(430,497)
Increase (decrease) through transfers and other changes, property, plant and equipment	(2,849,087)	31,383	116,273	621,604	4,628	158,347	497,150	405,792	581,441	1,972	(430,497)
Disposals and retirements of service, property, plant and equipment											
Retirements, property, plant and equipment	(99,580)	-	(958)	(5,626)	-	(5,901)	-	-	-	-	(112,065)
Disposals and retirements of service, property, plant and equipment	(99,580)	-	(958)	(5,626)	-	(5,901)	-	-	-	-	(112,065)
Increase (decrease) in property, plant and equipment	1,425,680	29,143	(42,220)	(129,401)	3,589	27,807	172,636	386,949	497,610	(58,752)	2,313,041
Property, plant and equipment at end of period Closing balance 12-31-2023	7,851,913	234,415	3,154,671	8,882,068	5,265	449,217	4,745,703	3,568,913	5,380,202	90,204	34,362,571



- c) The balance of construction in progress is directly associated with the operating activities of the Corporation and relates to the acquisition of equipment for projects in construction and associated costs for their completion.
- d) The Corporation has signed insurance policies to cover the possible risks to which the various property, plant and equipment items are subject, as well as the possible claims that may arise for the period of its activities. Such policies sufficiently cover the risks to which they are subject in Management's opinion.
- e) Capitalized interest costs during the years ended December 31, 2024 and 2023 amounted to ThUS\$332,010 and ThUS\$246,136, respectively. The annual capitalization rate was 4.88% and 4.70% at December 31, 2024 and 2023, respectively.
- f) Expenses on exploration and drilling of deposits recognized in profit or loss and the cash outflows disbursed for the same concepts are presented in the following table:

Expenditure on exploration and drilling reservoirs	1-1-2024 12-31-2024 ThUS\$	1-1-2023 12-31-2023 ThUS\$
Net income for the period	66,548	76,472
Cash outflows disbursed	78,612	77,210

- g) The detail of "Other assets" under "Property, plant and equipment" is as follows:

Other assets, net	12-31-2024 ThUS\$	12-31-2023 ThUS\$
White Project Assets(1)	234,814	-
Maintenances and other major repairs	108,621	66,937
Other Assets - Calama Plant	4,805	16,708
Other	9,388	8,559
Other assets, net	355,628	90,204

- (1) Corresponds to the assets acquired in the purchase of the company Lithium Power International Limited in 2024. The value assigned to such assets was determined based on the consideration paid in the purchase transaction, plus transaction costs.

As of December 31, 2024 and 2023, the costs of acquired exploration and mining exploitation licenses that are part of a project in a pre-feasibility stage are presented under the category of Intangible Assets.

- h) The Corporation currently has no ownership restrictions relating to assets belonging to Property, plant and equipment, except for leased assets whose legal title corresponds to the lessor.
- i) Codelco has not pledged property, plant and equipment as collateral for debt obligations.

8. Leases

8.1 Right-of-use assets

As of December 31, 2024 and December 31, 2023, the breakdown of the right of use asset category is:

Detail	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Right-of-use assets, gross	654,169	655,006
Right-of-use assets, accumulated depreciation	(275,719)	(405,152)
Total right-of-use assets, net	378,449	390,756

Movements for the years ended December 31, 2024 and year ended December 31, 2023 are as follows:

Reconciliation of changes in Right-of-use Assets	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Opening balance	390,756	405,843
Increases	158,078	140,362
Depreciation	(169,051)	(155,088)
Increase (decrease) due to other changes	(1,333)	681
Retirements, right-of-use assets	(1)	(1,042)
Total movements	(12,307)	(15,087)
Closing balance	378,449	390,756

The composition by asset class is as follows:

Right-of-use assets, net, by asset class	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Buildings	4,714	4,039
Land	253	259
Plant and equipment	153,979	185,336
Fixtures and fittings	8,031	5,513
Motor vehicles	184,730	182,193
Right-of-use assets	26,742	13,416
Total	378,449	390,756

8.2 Liabilities for current and non-current leases

As of December 31, 2024 and December 31, 2023, the payment commitments for leasing operations are summarized in the following table:

Lease Current and Non-current	12-31-2024			12-31-2023		
	Gross ThUS\$	Interest ThUS\$	Equity ThUS\$	Gross ThUS\$	Interest ThUS\$	Equity ThUS\$
up to 90 days	50,766	(4,896)	45,870	49,254	(5,482)	43,772
more than 90 days up to 1 year	105,961	(11,893)	94,068	103,977	(14,020)	89,957
more than 1 year up to 2 years	97,214	(10,104)	87,110	111,543	(12,996)	98,547
over 2 years up to 3 years	48,982	(5,904)	43,078	70,506	(8,468)	62,038
over 3 years up to 4 years	30,791	(3,650)	27,141	35,700	(5,819)	29,881
over 4 years up to 5 years	19,569	(2,564)	17,005	20,332	(3,864)	16,468
more than 5 years	63,317	(6,213)	57,104	68,984	(10,874)	58,110
Total	416,600	(45,224)	371,376	460,296	(61,523)	398,773

Leasing operations are generated by service contracts, mainly for motor vehicles, plants and equipment and facilities.

The expense related to short-term leases, low-value assets and variable leases not included in the measurement of lease liabilities, during the years ended December 31, 2024 and 2023, is presented in the following table:

Lease expense	1-1-2024 12-31-2024 ThUS\$	1-1-2023 12-31-2023 ThUS\$
Short-term leases	13,622	14,482
Low value assets	6,521	4,145
Variable leases not included in the measurement of lease liabilities	896,341	966,468
TOTAL	916,484	985,095

9. Intangible Assets other than goodwill

a) The composition of intangible assets other than goodwill is presented below:

Composition of intangible assets	12-31-2024 MUS\$	12-31-2023 MUS\$
Intangible assets with defined useful life, net	38,889	39,632
Intangible assets with indefinite useful life	260,460	260,460
Total	299,349	300,092

b) Statement of Balances:

Intangible Assets	12-31-2024			12-31-2023		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
	MUS\$	MUS\$	MUS\$	MUS\$	MUS\$	MUS\$
Trademarks, patents, and licenses	28	-	28	28	-	28
Water rights	16,599	(6,550)	10,049	16,599	(6,550)	10,049
Software programs	3,088	(2,472)	616	3,963	(3,215)	748
Mining properties	260,432	-	260,432	260,432	-	260,432
Other intangible assets	28,224	-	28,224	28,837	(2)	28,835
Total	308,371	(9,022)	299,349	309,859	(9,767)	300,092



c) Statement of Movements:

Movements	Trademarks, Patents, and Licenses	Water Rights	Software Programs	Technological Development and Innovation	Mining Properties	Other Intangible Assets	Total
Reconciliation of Changes in Intangible Assets Other Than Goodwill							
Intangible Assets Other Than Goodwill, Opening Balance (01-01-2024)	28	10,049	748	-	260,432	28,835	300,092
Changes in Intangible Assets Other Than Goodwill							
Amortization, Intangible Assets Other Than Goodwill	-	-	(180)	-	-	(1)	(181)
Increases (Decreases) Due to Transfers and Other Changes, Intangible Assets Other Than Goodwill	-	-	(180)	-	-	(1)	(181)
Increases (Decreases) Due to Other Changes, Intangible Assets Other Than Goodwill	-	-	48	-	-	(610)	(562)
Increase (Decrease) in Intangible Assets Other Than Goodwill	-	-	(132)	-	-	(611)	(743)
Intangible Assets Other Than Goodwill, Ending Balance 12-31-2024	28	10,049	616	-	260,432	28,224	299,349

Movements	Trademarks, Patents, and Licenses	Water Rights	Software Programs	Technological Development and Innovation	Mining Properties	Other Intangible Assets	Total
Reconciliation of Changes in Intangible Assets Other Than Goodwill							
Intangible Assets Other Than Goodwill, Opening Balance (01-01-2023)	28	10,048	644	-	260,432	31,967	303,119
Changes in Intangible Assets Other Than Goodwill							
Amortization, Intangible Assets Other Than Goodwill	-	-	(233)	-	-	(1)	(234)
Increases (Decreases) Due to Transfers and Other Changes, Intangible Assets Other Than Goodwill	-	-	(233)	-	-	(1)	(234)
Increases (Decreases) Due to Other Changes, Intangible Assets Other Than Goodwill	-	1	337	-	-	(3,131)	(2,793)
Increase (Decrease) in Intangible Assets Other Than Goodwill	-	1	104	-	-	(3,132)	(3,027)
Intangible Assets Other Than Goodwill, Ending Balance 12-31-2023	28	10,049	748	-	260,432	28,835	300,092

d) Additional Information:

As of December 31, 2024 and 2023, the Corporation holds significant intangible assets amounting to MUS\$ 260,000, corresponding to mining properties that became part of Codelco's assets in 2012 as part of the acquisition of shares in Anglo American Sur S.A. (see letter j of section II on Main Accounting Policies).

10. Investments accounted for using the equity method

The value of the investment and the accrued results of investments accounted for using the equity method are presented below:

Associates	Taxpayer ID No.	Currency Functional	Share of		Investment value		Accrued Result	
			12-31-2024 %	12-31-2023 %	12-31-2024 ThUS\$	12-31-2023 ThUS\$	1-1-2024 12-31-2024 ThUS\$	1-1-2023 12-31-2023 ThUS\$
Nuevo Cobre S.A. (Ex - Agua de la Falda S.A.)	96.801.450-1	US\$	42.26%	42.26%	4	4,769	(4,806)	(157)
Anglo American Sur S.A.	77.762.940-9	US\$	29.50%	29.50%	2,157,262	2,147,507	9,613	(676,921)
Inca de Oro S.A.	73.063.022-5	US\$	30.60%	33.85%	11,983	12,399	(1,357)	(107)
Kairos Mining S.A.	76.781.030-K	US\$	40.00%	40.00%	215	99	57	-
Minera Purén SCM	76.028.880-2	US\$	35.00%	35.00%	7,453	3,538	3,915	199
Planta Recuperadora de Metales SpA	76.255.054-7	US\$	34.00%	34.00%	21,728	18,396	3,264	2,064
Sociedad Contractual Minera El Abra	96.701.340-4	US\$	49.00%	49.00%	735,505	679,990	54,691	16,804
TOTAL					2,934,150	2,866,698	65,377	(658,118)

a) Associates

Nuevo Cobre S.A. (Former Agua de la Falda S.A.)

On November 8, 2023 the strategic association between Codelco and Nuevo Cobre S.A. (Former Agua de la Falda S.A.) was formalized, where the company changes its corporate name.

As of December 31, 2024, Codelco holds a 42.26% ownership interest in Nuevo Cobre S.A., with the remaining 57.74% owned by Minera Rio Tinto.



The corporate purpose of this company is to exploit deposits of copper and other minerals, in the Atacama region of Chile.

Sociedad Contractual Minera El Abra

Sociedad Contractual Minera El Abra was incorporated in 1994. As of December 31, 2024, Codelco holds a 49% ownership interest, with the remaining 51% owned by Cyprus El Abra Corporation, a subsidiary of Freeport-McMoRan Copper & Gold Inc.

The company business activities involve the extraction, production and selling of copper cathodes.

Sociedad Contractual Minera Purén

As of December 31, 2024, Codelco holds a 35% ownership interest, with the remaining 65% owned by Compañía Minera Mantos de Oro.

This company's corporate purpose is to explore, identify, survey, investigate, develop and exploit mining deposits in order to extract, produce and process minerals.

Inca de Oro S.A.

On September 1, 2009, Codelco's Board of Directors authorized the incorporation of a new company aimed to develop studies allowing the continuity of the Inca de Oro Project, which is a wholly-owned subsidiary of Codelco.

As of December 31, 2024, Codelco holds a 30.60% ownership interest in this company (PanAust IDO Ltda. has 69.40%).

Planta Recuperadora de Metales SpA

On December 3, 2012, Planta Recuperadora Metales SpA was incorporated by Codelco, which held a 100% ownership interest in this company.

In 2014, LS-Nikko Copper Inc. was incorporated into the ownership of this company.

As of December 31, 2024, Codelco holds a 34% interest in the capital stock of Planta Recuperadora de Metales SpA, with control remaining with LS-Nikko Copper Inc. based on the elements of control described in the shareholders' agreement.

The principal business activity of the company is the processing of intermediate products of the refining and processing of copper and other metals aiming to recover copper, other metals and other sub products, their transformation to commercial products and the selling and distribution of all classes of goods or inputs derived from such process.

Anglo American Sur S.A.

The principal activities of the Company are the exploration, extraction, exploitation, production, processing and trading of minerals, concentrates, precipitates, copper bars and all metallic and non-metallic minerals, all fossil substances and liquid and gaseous hydrocarbons. This includes the exploration, exploitation and use of all natural energy sources capable of industrial use and the products or by-products obtained, as well as any other related, connected or complementary activities on which the shareholders agree.

As of December 31, 2024, the control of Anglo American Sur S.A. is held by Inversiones Anglo American Sur S.A. with 50.06%, while one of the companies that make up the non-controlling interest is Inversiones Mineras Becrux SpA., which is controlled by Codelco with a 67.80% shareholding, and exercises significant influence over Anglo American Sur S.A. with 29.5%

On August 24, 2012, Codelco recognized the acquisition of ownership interest in Anglo American Sur S.A. which resulted in the initial recognition of the cost of the investment for ThUS\$ 6,490,000 that corresponded to the proportionate share (29.5%) of the net fair value of the identifiable assets and liabilities acquired.

In determining the share of the fair value of the identifiable assets and liabilities acquired, the Corporation considered the resources and mineral reserves that could be measured reliably.

Subsequent to its initial recognition, the value of this investment was adjusted due to an impairment loss recognized on December 31, 2015, in accordance with IAS 36.

As of December 31, 2023, the Corporation performed an evaluation of the value of its investment associated with Anglo American Sur S.A. and determined that the recoverable amount of the asset is less than the carrying value recorded, recognizing an impairment of ThUS\$ 522,448 on the identifiable assets of the associate, which is recognized under the line "Equity in earnings (losses) of associates and joint ventures accounted for using equity method" in the statements of comprehensive income for the year 2023. The aforementioned impairment loss resulted from lower projected production and cost performance.

The recoverable amount for impairment purposes mentioned above was calculated using the fair value methodology less costs of disposal. The recoverable amount of the operating units was determined based on the life of mine by using a discounted cash flow model whose main assumptions included ore reserves declared by the associate, copper price, supply costs, foreign exchange rates, discount rate and market information for the long-term asset valuation. The discount rate used was annual rate of 6.77% after taxes. Furthermore, the proven reserves not included in the mining plan (LOM), as well as the probable reserves to explore, have been valued using a multiples market approach for comparable transactions.



Subsequent to the recognition of the equity in earnings (losses) of the associate as detailed above, no indications are observed that would require additional impairment of the recoverable amount of the investment held in Anglo American Sur S.A.

Kairos S.A.

As of December 31, 2024, the control of the company lies in Honeywell Chile S.A. which owns 60% of the shares while Codelco owns the remaining 40%.

The purpose of the company is to provide automation and control services for industrial and mining activities and to provide technology and software licenses.

The following tables present the assets and liabilities as of December 31, 2024 and 2023 of investments in associates, as well as their respective results during the years ended December 31, 2024 and 2023 and the main movements in investments as of that date.

Assets and liabilities	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Current assets	1,847,306	1,724,855
Non-current assets	6,201,417	6,290,388
Current liabilities	1,043,214	1,144,753
Non-current liabilities	2,261,201	2,296,791

Profit (loss)	1-1-2024 12-31-2024 ThUS\$	1-1-2023 12-31-2023 ThUS\$
Revenue	3,254,555	3,270,948
Ordinary expenses	(3,104,890)	(3,417,008)
Profit (Loss) for the period	149,665	(146,060)

Movement Investment in Associates	1-1-2024 12-31-2024 ThUS\$	1-1-2023 12-31-2023 ThUS\$
Opening balance	2,866,698	3,527,323
Contribution	-	245
Net income for the period	65,377	(45,031)
Impairment Anglo American Sur S.A.	-	(522,448)
Royalty Effect Anglo America Sur S.A.	-	(90,639)
Comprehensive income	966	(2,794)
Other	1,109	42
Closing balance	2,934,150	2,866,698

The following tables present a detail of the assets and liabilities of the most significant associates as of December 31, 2024 and 2023, as well as their respective results during the years ended December 31, 2024 and 2023:

Anglo American Sur S.A.

Assets and liabilities	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Current assets	884,000	889,000
Non-current assets	5,077,000	5,154,000
Current liabilities	885,131	1,002,199
Non-current liabilities	1,969,000	1,967,000

Profit (loss)	1-1-2024 12-31-2024 ThUS\$	1-1-2023 12-31-2023 ThUS\$
Revenue	2,293,000	2,382,000
Ordinary expenses and other	(2,260,413)	(2,568,092)
Profit (Loss) for the period	32,587	(186,092)

Sociedad Contractual Minera El Abra

Assets and liabilities	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Current assets	905,356	793,159
Non-current assets	1,013,838	1,021,849
Current liabilities	140,006	123,658
Non-current liabilities	278,158	303,615

Profit (loss)	1-1-2024 12-31-2024 ThUS\$	1-1-2023 12-31-2023 ThUS\$
Revenue	802,637	843,944
Ordinary expenses and other	(791,022)	(809,851)
Profit for the period	11,615	34,093

b) Additional information on unrealized profits

Codelco carries out copper purchase and sale operations with Sociedad Contractual Minera El Abra. As of December 31, 2024 and 2023, the value of finished products under the Inventories caption did not present balances for unrealized profit provision.

As of December 31, 2024 and December 31, 2023, the Corporation maintains a balance for unrealized profits from the purchase of LNG terminal rights of use from Sociedad Contractual Minera El Abra for ThUS\$1,960 and ThUS\$2,123 respectively.

c) Share of profit or loss for the period

The income before taxes, corresponding to the proportion of Anglo American Sur S.A. results recognized for the year ended December 31, 2024, was a profit of ThUS\$9,613 (loss of ThUS\$54,897 for the period ended December 31, 2023). There were no



adjustments to said income for the period ended December 31, 2024, associated with the fair value of the net assets of this company recognized at the acquisition date, whether due to depreciation, write-offs or other types of adjustments. For the year 2023, the following effects of lower results were recognized: MUS\$ 8,937 due to the depreciation of the fair value of net assets, a loss of MUS\$ 90,639 for the deferred tax liability associated with the new Royalty Law (Law No. 21.591) impacting the fair values of net assets, and a loss of MUS\$ 522,448 due to impairment evaluation. These adjustments reduce the item "Share of profit (loss) of associates and joint ventures accounted for using the equity method" in the consolidated pre-tax result.

11. Subsidiaries

The following tables set forth a detail of assets, liabilities and profit (loss) of the Corporation's subsidiaries, prior to consolidation adjustments:

Assets and liabilities	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Current assets	410,797	709,889
Non-current assets	3,025,522	2,779,681
Current liabilities	231,963	286,974
Non-current liabilities	597,111	550,036

Profit (loss)	1-1-2024 12-31-2024 ThUS\$	1-1-2023 12-31-2023 ThUS\$
Income	1,245,343	1,378,438
Ordinary expenses and other	(1,272,576)	(2,062,469)
Profit (Loss) for the period	(27,233)	(684,031)

12. Other non-current financial assets

As of December 31, 2024 and 2023, the composition of other non-current financial assets is as follows:

Other financial assets, non-current	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Investment Quebrada Blanca S.A. (1)	579,127	-
Investment in shares	1,012	1,153
Other derivatives	4,136	101,762
Other	3,486	4,521
Total	587,761	107,436

(1) On September 5, 2024, the acquisition of the preferred series B shares held by ENAMI in Compañía Minera Teck Quebrada Blanca SA was completed for a total consideration of ThUS\$520,000. As of December 31, 2024, the valuation of this asset was updated to



- Fair value through comprehensive income: This category includes investments in equity instruments (see note 12).
- Amortized cost: It corresponds to financial assets held within a business model whose objective is to hold financial assets to collect contractual cash flows that are solely payments of principal and interest on the principal outstanding. These assets are not quoted in an active market.

The effects on profit or loss recognized for these assets are mainly from financial income and exchange differences from balances denominated in currencies other than the functional currency.

No material impairments were recognized in trade and other receivables.

- Derivatives for Hedging: Corresponds to the balance for changes in the fair value of derivative contracts to cover existing transactions (cash flow hedges) and that affect profit or loss when transactions are settled or when, to the extent required by accounting standards, a compensation effect is charged (credited) to the income statement. The detail of derivative hedging transactions is included in the Note 30.

As of December 31, 2024 and December 31, 2023 there were no reclassifications between the different categories of financial instruments.

14. Other financial liabilities

Other financial liabilities consist of loans with financial institutions and bond issuance obligations, which are recorded by the Corporation at amortized cost using the effective interest rate method.

The following tables set forth other current/non-current financial liabilities:

Items	12-31-2024					
	Current			Non-current		
	Amortized cost ThUS\$	Hedging derivatives ThUS\$	Total ThUS\$	Amortized cost ThUS\$	Hedging derivatives ThUS\$	Total ThUS\$
Loans from financial entities	518,868	-	518,868	1,960,735	-	1,960,735
Bond obligations	999,385	-	999,385	19,243,745	-	19,243,745
Hedging obligations	-	24,010	24,010	-	20,418	20,418
Other financial liabilities	-	-	-	87,353	-	87,353
Total	1,518,883	24,010	1,542,893	21,291,833	20,418	21,312,251



Items	12-31-2023					
	Current			Non-current		
	Amortized cost ThUS\$	Hedging derivatives ThUS\$	Total ThUS\$	Amortized cost ThUS\$	Hedging derivatives ThUS\$	Total ThUS\$
Loans from financial entities	16,190	-	16,190	1,464,857	-	1,464,857
Bond obligations	719,049	-	719,049	17,998,006	-	17,998,006
Hedging obligations	-	116,882	116,882	-	5,603	5,603
Other financial liabilities	-	-	-	80,651	-	80,651
Total	735,239	116,882	852,121	19,543,514	5,603	19,549,117

- *Bond obligations:*

On May 10, 2005, the Corporation issued and placed bonds in the domestic market for a nominal amount of UF 6,900,000 of a single series labeled “Series B”, which consists of 6,900 bonds for UF 1,000 each. These bonds are payable in a single installment on April 1, 2025, at an annual interest rate of 4% and semi-annual interest payments.

On September 21, 2005, the Corporation issued and placed bonds in the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS\$500,000. These bonds are payable in a single installment on September 21, 2035, at an annual interest rate of 5.6250% and semi-annual interest payments.

On October 19, 2006, the Corporation issued and placed bonds in the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS\$500,000. These bonds are payable in a single installment on October 24, 2036, at an annual interest rate of 6.15% and semi-annual interest payments.

On July 17, 2012, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a total nominal amount of ThUS\$2,000,000, a part of which, was divided into two parts, one of which has already been amortized in 2022, while the other part is due to mature on July 17, 2042, corresponding to an amount of ThUS\$750,000 at an annual interest rate of 4.25%.

On August 13, 2013, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a nominal amount of ThUS\$750,000, payable in a single installment on August 13, 2023, at an annual interest rate of 4.5% and semi-annual interest payments. On August 22, 2017, February 12 and February 26, 2019 and October 8 and 22, 2019 principal in the amounts of ThUS\$162,502, ThUS\$228,674 and ThUS\$270, ThUS\$23,128 and ThUS\$555 respectively, was paid. On May 6, 2020, the remaining principal due was increased for a nominal amount of ThUS\$131,000, reaching a total of ThUS\$465,871 with an annual coupon of 4.50%. On December 16, 2020, principal was paid in the amounts of ThUS\$79,688, October 22, 2021 amounting to ThUS\$157,965 and August 13, 2023 for the remaining balance of ThUS\$228,218.

On October 18, 2013, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a nominal amount of ThUS\$950,000, payable in a single



installment on October 18, 2043, at an annual interest rate of 5.625% and semi-annual interest payments.

On July 9, 2014, the Corporation issued and placed bonds in the international financial markets, under Rule 144-A and Regulation S, for a nominal of EUR\$600,000,000, payable in a single installment on July 9, 2024, at an annual interest rate of 2.25% and annual interest payments. On October 22, 2021, capital was amortized in the amount of ThEUR\$200,116, reaching a total of ThEUR\$399,884.

On November 4, 2014, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a nominal amount of ThUS\$980,000, payable in a single installment on November 4, 2044, at an annual interest rate of 4.875% and semi-annual interest payments.

On September 16, 2015, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a nominal amount of ThUS\$2,000,000, payable in a single installment on September 16, 2025, at an annual interest rate of 4.5% and semi-annual interest payments. On August 22, 2017 and February 12, 2019, principal was paid for an amount of ThUS\$378,645 and ThUS\$552,754 respectively. On December 22, 2020, capital was amortized in the amount of ThUS\$392,499. On January 7, 2021, capital was amortized in the amount of ThUS\$5,000. On October 22, 2021, principal was amortized in the amount of ThUS\$273,867, reaching a total amount of ThUS\$397,235.

On August 24, 2016, the Corporation issued and placed bonds in the domestic market for a nominal amount of UF 10,000,000 of a single series labeled "Series C", which consists of 20,000 bonds for UF 500 each. These bonds are payable in a single installment on August 24, 2026, at an annual interest rate of 2.5% and semi-annual interest payments.

On August 1, 2017, the Corporation issued and placed bonds in the North American market, under standard 144-A and Regulation S, for a total nominal amount of ThUS\$ 2,750,000. One portion corresponds to an amount of ThUS\$ 1,500,000, maturing on August 1, 2027 with an annual coupon rate of interest of 3.625% and semi-annual interest. On December 22, 2020 and January 7, 2021, principal was paid in the amount of thUS\$ 227,154 and ThUS\$5,000 respectively. The other portion contemplates a maturity date of August 1, 2047, corresponding to an amount of ThUS\$ 1,250,000 with an annual coupon of 4.5% and semi-annual interest payments.

On May 18, 2018, Codelco issued a bond for US\$600 million with 30-year maturity in the market of Formosa, Taiwan. The bond issued is denominated in US dollars, which will mature on May 18, 2048, had a yield of 4.85% and a prepayment option at the issue value that can be exercised from the fifth year onwards at its par value.

On February 5, 2019, the Corporation issued and placed bonds in the North American market, under Rule 144-A and Regulation S, for a total nominal amount of ThUS\$1,300,000, which maturity will be 5 February 2049 with a coupon of 4.375% per annum and interest payments on a semi-annual basis.



On July 22, 2019, the Corporation made a bond issue and placement, Regulation S, for a nominal amount of AUD \$ 70,000,000, whose maturity will be in a single installment on July 22, 2039, with a coupon of 3.58% annual and interest payment annually.

On August 23, 2019, the Corporation made a bond issue and placement, Regulation S, for a nominal amount of ThUS\$130,000, whose maturity will be in a single installment on August 23, 2029, with a coupon of 2.869% annual and interest payment semiannually.

On September 30, 2019, the Corporation made an issue and placement of bonds in the North American market, under rule 144-A and Regulation S, for a total nominal amount of ThUS\$2,000,000 whose maturity will be, under one tranche, on September 30, 2029 corresponding to an amount of ThUS\$1,100,000 with a 3% annual coupon. The other tranche contemplates a maturity on January 30, 2050, corresponding to an amount of ThUS\$900,000. On January 14, 2020 and October 22, 2021, a capital increase was made for a nominal amount of ThUS\$1,000,000 and ThUS\$780,000, respectively, reaching a total amount of ThUS\$2,680,000 with a coupon of 3.70% per annum.

On November 7, 2019, the Corporation made a bond issue and placement, Regulation S, for a nominal amount of HKD\$ 500,000,000, whose maturity will be in a single installment on November 7, 2034, with a coupon of 2.84% annual and interest payment annually.

On January 14, 2020, the Corporation issued and placed bonds in the North American market, under rule 144-A and Regulation S, for a nominal amount of ThUS \$ 1,000,000, the maturity of which will be in a single installment on 14 January 2030, with a coupon of 3.15% per annum and payment of interest every six months.

On May 6, 2020, the Corporation issued and placed bonds in the North American market, under Rule 144-A and Regulation S, for a nominal amount of ThUS\$800,000 whose maturity will be in a single installment on January 15, 2031, with a coupon of 3.75% per annum and interest paid every six months.

On December 14, 2020, the Corporation carried out an issuance and placement of bonds in the North American market, under standard 144-A and Regulation S, for a total nominal amount of ThUS\$500,000 whose maturity will be in a single installment on January 15, 2051, with a coupon of 3.15% per annum and interest payment on a semi-annual basis.

On February 2, 2023, the Corporation issued and placed bonds in the North American market, under Rule 144-A and Regulation S, for a total nominal amount of ThUS\$ 900,000 whose maturity will be in a single installment on February 2, 2033, with a coupon of 5.125% per annum and interest paid every six months.

On September 8, 2023, the Corporation issued bonds in the U.S. market under Rule 144-A and Regulation S for a total nominal amount of ThUS\$2,000,000 maturing on January 8, 2034 for an amount of ThUS\$1,300,000 with a coupon of 5.95% per annum, and on September 8, 2053, for an amount of ThUS\$700,000 with a coupon of 6.30% per annum, which, on January 26, 2024, underwent a capital increase for a nominal amount of ThUS\$ 500,000, reaching a total of ThUS\$ 1,200,000. Both notes contemplate semiannual interest payments.



On January 26, 2024, the Corporation issued and placed bonds in the North American market, under rule 144-A and Regulation S, for a total nominal amount of ThUS \$ 1,500,000, the maturity of which will be in a single installment on 26 January 2036, with a coupon of 6.44% per annum and payment of interest every six months.

As of December 31, 2024 and 2023, the Corporation is not required to comply with any financial covenants related to borrowings from financial institutions and bond obligations.

- *Financial debt commissions and expenses:*

Transaction costs incurred in obtaining financial resources are deducted from the loan proceeds and are amortized using the effective interest rate.



As of December 31, 2024, the details of loans from financial institutions and bond obligations are as follows:

12-31-2024													
Taxpayer ID No.	Country	Loans from financial entities	Institution	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of Interest	Nominal interest rate	Effective interest rate	Current balance ThUS\$	Non-current balance ThUS\$
97.006.000-6	Chile	Bilateral Credit	Banco de Créditos e inversiones	03-12-2025	Variable	US\$	130,000,000	At Maturity	Quarterly	4.75%	4.75%	130,343	-
97.018.000-1	Chile	Bilateral Credit	Banco Scotiabank Chile	03-12-2025	Variable	US\$	100,000,000	At Maturity	Quarterly	4.99%	4.99%	100,277	-
97.004.000-5	Chile	Bilateral Credit	Banco Chile	03-13-2025	Variable	US\$	100,000,000	At Maturity	Quarterly	5.00%	5.00%	100,264	-
97.036.000-K	Chile	Bilateral Credit	Banco Santander	03-13-2025	Variable	US\$	50,000,000	At Maturity	Quarterly	5.24%	5.24%	50,116	-
97.023.000-9	Chile	Bilateral Credit	Itau	03-24-2025	Variable	US\$	20,000,000	At Maturity	Quarterly	5.23%	5.23%	20,026	-
97.004.000-5	Chile	Bilateral Credit	Banco Chile	07-07-2025	Variable	US\$	100,000,000	At Maturity	Annually	5.63%	5.63%	102,768	-
Foreign	Panama	Bilateral Credit	Banco Latinoamericano de Comercio	12-18-2026	Variable	US\$	75,000,000	At Maturity	Semestral	5.91%	6.23%	148	74,776
Foreign	USA	Bilateral Credit	Export Dev. Canada	08-12-2027	Variable	US\$	300,000,000	At Maturity	Quarterly	5.93%	6.26%	2,472	299,623
Foreign	USA	Bilateral Credit	Export Dev. Canada	10-25-2028	Variable	US\$	300,000,000	At Maturity	Quarterly	6.10%	6.41%	3,407	299,334
Foreign	USA	Bilateral Credit	Export Dev. Canada	07-25-2029	Variable	US\$	300,000,000	At Maturity	Quarterly	6.07%	6.48%	3,134	297,837
Foreign	USA	Bilateral Credit	Export Dev. Canada	01-31-2033	Variable	US\$	500,000,000	At Maturity	Quarterly	6.24%	6.66%	5,370	494,341
Foreign	France	Bilateral Credit	Credit Agricole Corporate & Investment Bank	06-26-2039	Variable	US\$	531,747,362	Semi-annual capital from 2029	Semestral	5.04%	6.18%	373	494,824
TOTAL												518,698	1,960,735

Bond obligations	Country of Registration	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of Interest	Nominal interest rate	Effective interest rate	Current balance ThUS\$	Non-current balance ThUS\$
BCODE-B	Chile	04-01-2025	Fixed	U.F.	6,900,000	At Maturity	Semi-annual	4.00%	3.24%	269,122	-
144-A REG.S	Luxembourg	09-16-2025	Fixed	US\$	2,000,000,000	At Maturity	Semi-annual	4.50%	4.74%	401,783	-
BCODE-C	Chile	08-24-2026	Fixed	U.F.	10,000,000	At Maturity	Semi-annual	2.50%	1.78%	3,379	389,650
144-A REG.S	Luxembourg	08-01-2027	Fixed	US\$	1,500,000,000	At Maturity	Semi-annual	3.63%	4.18%	19,150	1,250,722
REG.S	Luxembourg	08-23-2029	Fixed	US\$	130,000,000	At Maturity	Semi-annual	2.87%	2.97%	1,326	129,411
144-A REG.S	Luxembourg	09-30-2029	Fixed	US\$	1,100,000,000	At Maturity	Semi-annual	3.00%	3.14%	8,342	1,093,204
144-A REG.S	Luxembourg	01-14-2030	Fixed	US\$	1,000,000,000	At Maturity	Semi-annual	3.15%	3.28%	14,612	993,856
144-A REG.S	Luxembourg	01-15-2031	Fixed	US\$	800,000,000	At Maturity	Semi-annual	3.75%	3.79%	13,833	798,096
144-A REG.S	Luxembourg	02-02-2033	Fixed	US\$	900,000,000	At Maturity	Semi-annual	5.13%	5.27%	19,091	891,620
144-A REG.S	Luxembourg	01-08-2034	Fixed	US\$	1,300,000,000	At Maturity	Semi-annual	5.95%	6.09%	37,171	1,287,306
REG.S	Luxembourg	11-07-2034	Fixed	HKD	500,000,000	At Maturity	Annual	2.84%	2.92%	275	63,974
144-A REG.S	Luxembourg	09-21-2035	Fixed	US\$	500,000,000	At Maturity	Semi-annual	5.63%	5.78%	7,813	493,910
144-A REG.S	Luxembourg	01-26-2036	Fixed	US\$	1,500,000,000	At Maturity	Semi-annual	6.44%	6.56%	41,592	1,486,241
144-A REG.S	Luxembourg	10-24-2036	Fixed	US\$	500,000,000	At Maturity	Semi-annual	6.15%	6.22%	5,723	497,232
REG.S	Luxembourg	07-22-2039	Fixed	AUD	70,000,000	At Maturity	Annual	3.58%	3.66%	689	43,174
144-A REG.S	Luxembourg	07-17-2042	Fixed	US\$	750,000,000	At Maturity	Semi-annual	4.25%	4.41%	14,521	735,860
144-A REG.S	Luxembourg	10-18-2043	Fixed	US\$	950,000,000	At Maturity	Semi-annual	5.63%	5.76%	10,836	935,458
144-A REG.S	Luxembourg	11-04-2044	Fixed	US\$	980,000,000	At Maturity	Semi-annual	4.88%	5.01%	7,564	963,576
144-A REG.S	Luxembourg	08-01-2047	Fixed	US\$	1,250,000,000	At Maturity	Semi-annual	4.50%	4.73%	23,438	1,210,358
144 - REG.S	Taiwan	05-18-2048	Fixed	US\$	600,000,000	At Maturity	Semi-annual	4.85%	4.91%	3,476	594,997
144-A REG.S	Luxembourg	02-05-2049	Fixed	US\$	1,300,000,000	At Maturity	Semi-annual	4.38%	4.97%	23,065	1,192,654
144-A REG.S	Luxembourg	01-30-2050	Fixed	US\$	2,680,000,000	At Maturity	Semi-annual	3.70%	3.92%	41,592	2,584,454
144-A REG.S	Luxembourg	01-15-2051	Fixed	US\$	500,000,000	At Maturity	Semi-annual	3.15%	3.75%	7,262	450,038
144-A REG.S	Luxembourg	09-08-2053	Fixed	US\$	1,200,000,000	At Maturity	Semi-annual	6.30%	6.57%	23,730	1,157,954
TOTAL										999,385	19,243,745

Nominal and effective interest rates presented above correspond to annual rates.

As of December 31, 2023, the details of loans from financial institutions and bond obligations are as follows:

12-31-2023								Type of amortization	Payment of interest	Nominal interest rate	Effective interest rate	Current balance THUS\$	Non-current balance THUS\$
Expositor ID No.	Country	Loans from financial entities	Institution	Maturity	Interest rate	Currency	Amount contracted						
Foreign	Paraguay	Statelend Credit	Banco Latinoamericano de Comercio	12-18-2028	Variable	USD	75,000,000	A/Maturity	Semestral	6.87%	7.10%	143	14,737
Foreign	USA	Statelend Credit	Export Dev. Canada	08-12-2027	Variable	USD	300,000,000	A/Maturity	Quarterly	6.78%	6.84%	2,713	298,488
Foreign	USA	Statelend Credit	Export Dev. Canada	10-26-2028	Variable	USD	300,000,000	A/Maturity	Quarterly	6.88%	7.03%	3,827	286,118
Foreign	USA	Statelend Credit	Export Dev. Canada	07-26-2029	Variable	USD	300,000,000	A/Maturity	Quarterly	6.87%	7.13%	2,848	297,583
Foreign	USA	Statelend Credit	Export Dev. Canada	01-31-2030	Variable	USD	300,000,000	A/Maturity	Quarterly	7.03%	7.32%	5,958	492,961
TOTAL												16,196	1,454,817

Bond obligations	Country of Registration	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of interest	Nominal interest rate	Effective interest rate	Current balance THUS\$	Non-current balance THUS\$
144-A REG S	Luxembourg	07-09-2024	Fixed	EUR	600,000,000	A/Maturity	Annual	3.25%	2.47%	446,488	-
BCODE-B	Chile	04-01-2025	Fixed	CLP	8,900,000	A/Maturity	Semi-annual	4.00%	3.24%	2,854	281,668
144-A REG S	Luxembourg	08-16-2028	Fixed	USD	2,000,000,000	A/Maturity	Semi-annual	4.50%	4.74%	5,214	366,670
BCODE-C	Chile	08-24-2025	Fixed	CLP	10,000,000	A/Maturity	Semi-annual	2.50%	1.78%	2,878	426,387
144-A REG S	Luxembourg	08-01-2027	Fixed	USD	1,500,000,000	A/Maturity	Semi-annual	3.60%	4.18%	16,150	1,246,567
REG S	Luxembourg	08-23-2028	Fixed	USD	150,000,000	A/Maturity	Semi-annual	2.67%	2.87%	1,326	129,288
144-A REG S	Luxembourg	06-30-2029	Fixed	USD	1,100,000,000	A/Maturity	Semi-annual	3.00%	3.14%	8,342	1,061,866
144-A REG S	Luxembourg	01-14-2030	Fixed	USD	1,000,000,000	A/Maturity	Semi-annual	3.10%	3.28%	18,613	862,748
144-A REG S	Luxembourg	01-16-2031	Fixed	USD	800,000,000	A/Maturity	Semi-annual	3.70%	3.79%	12,833	797,822
144-A REG S	Luxembourg	02-02-2030	Fixed	USD	800,000,000	A/Maturity	Semi-annual	5.12%	5.27%	16,091	866,807
144-A REG S	Luxembourg	01-08-2034	Fixed	USD	1,300,000,000	A/Maturity	Semi-annual	5.95%	6.08%	34,276	1,286,278
REG S	Luxembourg	11-07-2034	Fixed	EUR	600,000,000	A/Maturity	Annual	2.94%	2.42%	271	63,361
144-A REG S	Luxembourg	09-21-2035	Fixed	USD	600,000,000	A/Maturity	Semi-annual	6.60%	6.78%	7,813	492,528
144-A REG S	Luxembourg	10-24-2036	Fixed	USD	800,000,000	A/Maturity	Semi-annual	6.15%	6.22%	5,723	467,377
REG S	Luxembourg	07-20-2039	Fixed	AUD	70,000,000	A/Maturity	Annual	3.58%	3.68%	760	47,420
144-A REG S	Luxembourg	07-17-2042	Fixed	USD	750,000,000	A/Maturity	Semi-annual	6.20%	6.41%	16,521	736,338
144-A REG S	Luxembourg	10-19-2043	Fixed	USD	950,000,000	A/Maturity	Semi-annual	6.60%	6.78%	10,836	836,036
144-A REG S	Luxembourg	11-04-2044	Fixed	USD	980,000,000	A/Maturity	Semi-annual	4.88%	5.01%	7,864	863,107
144-A REG S	Luxembourg	08-01-2047	Fixed	USD	1,280,000,000	A/Maturity	Semi-annual	6.00%	6.73%	23,436	1,206,386
144 - REG S	Taiwan	08-18-2048	Fixed	USD	600,000,000	A/Maturity	Semi-annual	4.88%	4.91%	3,476	864,885
144-A REG S	Luxembourg	02-05-2049	Fixed	USD	1,300,000,000	A/Maturity	Semi-annual	6.38%	6.57%	23,086	1,190,367
144-A REG S	Luxembourg	01-30-2050	Fixed	USD	2,880,000,000	A/Maturity	Semi-annual	3.70%	3.62%	41,592	2,562,251
144-A REG S	Luxembourg	01-15-2051	Fixed	USD	600,000,000	A/Maturity	Semi-annual	3.15%	2.79%	7,283	448,524
144-A REG S	Luxembourg	08-06-2053	Fixed	USD	700,000,000	A/Maturity	Semi-annual	6.30%	6.40%	13,643	690,369
TOTAL										718,845	17,968,686

Nominal and effective interest rates presented above correspond to annual rates.



The undiscounted amounts that the Corporation will have to disburse to settle the obligations with financial institutions, are as follows:

Name creditor	12-31-2024				CURRENT			NON-CURRENT			
	Type of currency	Interest rate effective	Interest rate nominal	Type of amortization	Less than: 90 days	Over 90 days	Total current	One to three years	Three to five years	Over five years	Total non- current
Banco de Créditos e inversiones	US\$	4.75%	4.75%	Quarterly	131,544	-	131,544	-	-	-	-
Banco Scotiabank Chile	US\$	4.99%	4.99%	Quarterly	101,248	-	101,248	-	-	-	-
Banco de Chile	US\$	5.00%	5.00%	Quarterly	101,250	-	101,250	-	-	-	-
Banco Santander Chile	US\$	5.24%	5.24%	Quarterly	50,633	-	50,633	-	-	-	-
Banco Itaú Chile	US\$	5.23%	5.23%	Quarterly	20,264	-	20,264	-	-	-	-
Banco de Chile	US\$	5.63%	5.63%	Annual	-	105,692	105,692	-	-	-	-
Banco Latinoamericano de Comercio	US\$	6.23%	5.91%	Semi-annual	-	4,495	4,495	79,458	-	-	79,458
Export Dev. Canada	US\$	6.26%	5.93%	Quarterly	4,549	13,646	18,195	327,293	-	-	327,293
Export Dev. Canada	US\$	6.41%	6.10%	Quarterly	4,628	13,934	18,562	37,123	318,613	-	355,736
Export Dev. Canada	US\$	6.48%	6.07%	Quarterly	4,650	13,850	18,500	36,900	332,250	-	369,150
Export Dev. Canada	US\$	6.66%	6.24%	Quarterly	7,967	23,556	31,523	63,220	63,306	602,884	729,410
Credit Agricole Corporate & Investment Bank	US\$	6.18%	5.04%	Quarterly	-	27,197	27,197	54,395	40,833	674,635	769,863
BONO 144-A REG.S 2025	US\$	4.74%	4.50%	Semi-annual	8,938	406,173	415,111	-	-	-	-
BONO 144-A REG.S 2027	US\$	4.18%	3.63%	Semi-annual	22,980	22,980	45,960	91,919	1,267,846	-	1,359,765
BONO REG.S 2029	US\$	2.97%	2.87%	Semi-annual	1,865	1,865	3,730	7,459	137,459	-	144,918
BONO 144-A REG.S 2029	US\$	3.14%	3.00%	Semi-annual	16,500	16,500	33,000	66,000	1,166,000	-	1,232,000
BONO 144-A REG.S 2030	US\$	3.28%	3.15%	Semi-annual	15,750	15,750	31,500	63,000	63,000	1,015,750	1,141,750
BONO 144-A REG.S 2031	US\$	3.79%	3.75%	Semi-annual	15,000	15,000	30,000	60,000	60,000	845,000	965,000
BONO 144-A REG.S 2033	US\$	5.27%	5.13%	Semi-annual	23,063	23,063	46,126	92,250	92,250	1,061,438	1,245,938
BONO 144-A REG.S 2034	US\$	6.09%	5.95%	Semi-annual	38,675	77,350	116,025	116,025	154,700	1,648,075	1,918,800
BONO 144-A REG.S 2035	US\$	5.78%	5.63%	Semi-annual	14,063	14,063	28,126	56,250	56,250	668,750	781,250
BONO 144-A REG.S 2036	US\$	6.56%	6.44%	Semi-annual	48,300	48,300	96,600	193,200	193,200	2,127,900	2,514,300
BONO 144-A REG.S 2036	US\$	6.22%	6.15%	Semi-annual	-	30,750	30,750	61,500	61,500	715,250	838,250
BONO 144-A REG.S 2042	US\$	4.41%	4.25%	Semi-annual	15,938	15,938	31,876	63,750	63,750	1,164,375	1,291,875
BONO 144-A REG.S 2043	US\$	5.76%	5.63%	Semi-annual	-	53,438	53,438	106,875	106,875	1,698,125	1,911,875
BONO 144-A REG.S 2044	US\$	5.01%	4.88%	Semi-annual	-	47,775	47,775	95,550	95,550	1,696,625	1,887,725
BONO 144-A REG.S 2047	US\$	4.73%	4.50%	Semi-annual	28,125	28,125	56,250	112,500	112,500	2,262,500	2,487,500
BONO 144 REG.S 2048	US\$	4.91%	4.85%	Semi-annual	-	29,100	29,100	58,200	58,200	1,138,350	1,254,750
BONO 144-A REG.S 2049	US\$	4.97%	4.38%	Semi-annual	28,438	28,438	56,876	113,750	113,750	2,409,063	2,636,563
BONO 144-A REG.S 2050	US\$	3.92%	3.70%	Semi-annual	49,580	49,580	99,160	198,320	198,320	4,712,780	5,109,420
BONO 144-A REG.S 2051	US\$	3.75%	3.15%	Semi-annual	7,875	7,875	15,750	31,500	31,500	838,625	901,625
BONO 144-A REG.S 2053	US\$	6.57%	6.30%	Semi-annual	-	37,800	37,800	151,200	151,200	3,014,400	3,316,800
Total ThUS\$					761,823	1,172,233	1,934,056	2,337,637	4,938,852	28,294,525	35,571,014
BONO BCODE-B 2025	U.F.	3.24%	4.00%	Semi-annual	-	7,038,000	7,038,000	-	-	-	-
BONO BCODE-C 2026	U.F.	1.78%	2.50%	Semi-annual	124,228	124,228	248,456	10,248,457	-	-	10,248,457
Total U.F.					124,228	7,162,228	7,286,456	10,248,457	-	-	10,248,457
Subtotal ThUS\$					4,789	276,127	280,916	395,111	-	-	395,111
BONO REG.S 2039	AUD	3.66%	3.58%	Annual	-	2,506,000	2,506,000	5,012,000	5,012,000	95,060,000	105,084,000
Subtotal ThUS\$					-	1,559	1,559	3,118	59,139	65,375	65,375
BONO REG.S 2034	HKD	2.92%	2.84%	Annual	-	14,200,000	14,200,000	28,400,000	28,438,904	571,038,904	627,877,808
Subtotal ThUS\$					-	1,829	1,829	3,658	3,663	73,549	80,870
Total ThUS\$					766,612	1,451,748	2,218,360	2,739,524	4,945,633	28,427,213	36,112,370

Nominal and effective interest rates presented above correspond to annual rates.

12-31-2023					CURRENT			NON-CURRENT			
Name Location	Type of Currency	Interest rate effective	Interest rate nominal	Type of amortization	Less than: 90 days	Over 90 days	Total current	Over 1 to three years	Three to five years	Over five years	Total non- current
Banco Laboreremonte de Comercio	USD	7.10%	6.87%	Semi-annual	-	5,229	5,229	48,420	-	-	48,420
Export Dev. Canada	USD	6.54%	6.76%	Quarterly	6,067	15,251	20,348	40,396	315,261	-	355,657
Export Dev. Canada	USD	7.03%	6.89%	Quarterly	8,198	45,602	53,800	41,700	341,787	-	393,487
Export Dev. Canada	USD	7.13%	6.97%	Quarterly	5,204	15,679	20,843	41,172	41,820	319,363	361,335
Export Dev. Canada	USD	7.02%	7.53%	Quarterly	8,957	28,768	37,725	71,388	71,401	551,702	691,416
BONDO 144-A REG. S. 2028	USD	4.74%	4.80%	Semi-annual	8,538	8,888	17,426	416,111	-	-	416,111
BONDO 144-A REG. S. 2027	USD	4.16%	3.90%	Semi-annual	22,080	22,080	44,160	61,819	1,312,805	-	1,438,724
BONDO 144-A REG. S. 2026	USD	2.67%	2.93%	Semi-annual	1,855	1,668	3,523	7,489	7,489	133,706	142,644
BONDO 144-A REG. S. 2029	USD	3.14%	3.00%	Semi-annual	16,500	16,500	33,000	66,000	66,000	1,133,000	1,265,000
BONDO 144-A REG. S. 2030	USD	3.26%	3.16%	Semi-annual	15,750	15,750	31,500	63,000	63,000	1,047,250	1,173,250
BONDO 144-A REG. S. 2031	USD	3.73%	3.73%	Semi-annual	15,000	15,000	30,000	60,000	60,000	875,000	995,000
BONDO 144-A REG. S. 2032	USD	6.27%	6.12%	Semi-annual	23,062	23,062	46,124	62,263	62,263	1,107,563	1,235,945
BONDO 144-A REG. S. 2034	USD	6.07%	5.95%	Semi-annual	25,792	77,360	103,152	128,917	134,790	1,712,533	1,985,450
BONDO 144-A REG. S. 2036	USD	6.78%	6.60%	Semi-annual	14,563	14,068	28,631	66,264	56,200	869,675	954,379
BONDO 144-A REG. S. 2039	USD	6.07%	6.19%	Semi-annual	-	30,750	30,750	61,500	61,500	746,000	839,000
BONDO 144-A REG. S. 2042	USD	4.41%	4.20%	Semi-annual	15,538	15,538	31,076	63,150	63,150	1,196,250	1,320,476
BONDO 144-A REG. S. 2043	USD	6.76%	6.69%	Semi-annual	-	53,438	53,438	106,875	106,875	1,761,563	1,921,913
BONDO 144-A REG. S. 2044	USD	6.01%	4.88%	Semi-annual	-	47,778	47,778	95,556	95,556	1,344,800	1,535,530
BONDO 144-A REG. S. 2047	USD	4.73%	4.50%	Semi-annual	28,120	28,120	56,240	112,500	112,500	2,318,750	2,543,490
BONDO 144-A REG. S. 2048	USD	4.91%	4.66%	Semi-annual	14,830	26,100	40,930	56,200	56,200	1,167,480	1,264,610
BONDO 144-A REG. S. 2049	USD	4.97%	4.36%	Semi-annual	28,438	28,438	56,876	113,750	113,750	2,405,000	2,693,004
BONDO 144-A REG. S. 2050	USD	5.92%	5.70%	Semi-annual	48,540	48,540	97,080	194,160	194,160	4,611,540	5,006,540
BONDO 144-A REG. S. 2051	USD	5.75%	5.18%	Semi-annual	7,679	7,679	15,358	31,500	31,500	654,375	697,278
BONDO 144-A REG. S. 2052	USD	6.49%	6.30%	Semi-annual	-	22,060	22,060	44,120	44,120	1,602,500	1,670,680
Total THUS\$					312,964	587,171	900,135	2,439,529	3,543,863	26,532,212	32,238,963
BONDO 80005-B. 2026	U.F.	3.28%	4.00%	Semi-annual	136,000	136,000	272,000	7,036,000	-	-	7,036,000
BONDO 80005-C. 2026	U.F.	1.78%	2.80%	Semi-annual	124,229	124,229	248,458	10,496,913	-	-	10,496,913
Total U.F.					260,229	260,229	520,458	17,532,913	-	-	17,532,913
Subtotal THUS\$					58,099	48,999	107,098	735,472	-	-	735,472
BONDO 144-A REG. S. 2024	EUR	2.47%	2.25%	Annual	-	409,881,385	409,881,385	-	-	-	-
Subtotal THUS\$					-	452,262	452,262	-	-	-	-
BONDO REG. S. 2036	ARC	3.69%	3.56%	Annual	-	2,608,000	2,608,000	3,012,000	8,012,000	87,966,000	107,586,000
Subtotal THUS\$					-	1,712	1,712	3,424	3,424	66,663	71,599
BONDO REG. S. 2034	ARC	2.82%	2.58%	Annual	-	14,238,904	14,238,904	28,477,808	28,438,504	585,238,964	642,077,696
Subtotal THUS\$					-	1,623	1,623	3,638	3,641	74,812	82,299
Total THUS\$					323,963	1,053,967	1,377,896	2,934,661	3,529,628	26,673,757	32,129,186

Nominal and effective interest rates presented above correspond to annual rates.



The following table details the changes in CODELCO's liabilities classified as financing activities in the statement of cash flows, including changes in cash and non-cash changes for the years ended December 31, 2024 and year ended December 31, 2023:

Liabilities for financing activities	Opening balance at 1-1-2024	Cash flows of financing activities			Changes that do not represent cash flow				Other	Closing balance at 12-31-2024
					Financial costs (1)	Exchange difference	Fair value adjustment	Debt expense deferred in amortized cost		
		From	Used	Total						
	ThU\$\$	ThU\$\$	ThU\$\$	ThU\$\$	ThU\$\$	ThU\$\$	ThU\$\$	ThU\$\$	ThU\$\$	ThU\$\$
Loans from financial entities	1,481,047	1,031,747	(109,595)	922,152	113,551	-	-	(37,317)	-	2,479,433
Bond obligations	18,717,055	2,000,000	(1,295,182)	704,818	944,686	(72,419)	-	(47,539)	(3,471)	20,243,130
Hedging obligations	117,598	-	(133,538)	(133,538)	11,657	21,746	(15,950)	-	16,715	18,228
Financial assets for hedge derivatives	(101,760)	-	-	-	-	51,227	1,519	-	(14,992)	(64,006)
Leases	398,773	-	(170,379)	(170,379)	30,958	(18,951)	-	-	130,975	371,376
Other	80,651	-	(63,743)	(63,743)	2,513	-	-	-	67,932	87,353
Total liabilities on financing activities	20,693,364	3,031,747	(1,772,437)	1,259,310	1,103,365	(18,397)	(14,431)	(84,856)	197,158	23,135,514

Liabilities for financing activities	Opening balance at 1-1-2023	Cash flows of financing activities			Changes that do not represent cash flow				Other	Closing balance at 12-31-2023
					Financial costs (1)	Exchange difference	Fair value adjustment	Debt expense deferred in amortized cost		
		From	Used	Total						
		ThU\$\$	ThU\$\$	ThU\$\$						
Loans from financial entities	978,705	830,000	(420,331)	409,669	99,228	-	-	(6,556)	1	1,481,047
Bond obligations	15,979,672	2,900,000	(904,817)	1,995,183	749,444	29,886	-	(33,600)	(3,530)	18,717,055
Hedging obligations	133,999	-	(18,771)	(18,771)	15,206	(13,509)	(4,992)	-	5,665	117,598
Financial assets for hedge derivatives	(100,535)	-	-	-	-	(15,534)	14,537	-	(228)	(101,760)
Leases	411,869	-	(154,482)	(154,482)	32,139	5,361	-	-	103,886	398,773
Other	63,659	-	(21,387)	(21,387)	2,767	277	-	-	35,335	80,651
Total liabilities on financing activities	17,467,369	3,730,000	(1,519,788)	2,210,212	898,784	6,481	9,545	(40,156)	141,129	20,693,364

(1) Financial costs include capitalized interest under IAS 23 of US\$332,010 and US\$246,136 for the years ended December 31, 2024 and 2023, respectively.

15. Fair Value of financial assets and liabilities

The fair value of financial assets other than equity instruments approximates their carrying value. Regarding equity instruments, see note 16.

Regarding financial liabilities, the following table shows a comparison as of December 31, 2024 between the carrying amount and the fair value of financial liabilities other than those whose carrying amount is a reasonable approximation of fair value:

Comparison book value vs fair value As of December 31, 2024	Accounting treatment for valuation	Book value ThUS\$	Fair value ThUS\$
<i>Financial liabilities:</i>			
Bond obligations	Amortized cost	20,243,130	17,375,235



16. Market value hierarchy for items at market value

Each of the market values calculated for the Corporation's portfolio of financial instruments is supported by a calculation methodology and data inputs. An analysis of each of these methodologies has been carried out to determine to which of the following levels they can be assigned:

- Level 1 corresponds to fair value measurement methodologies using market shares (unadjusted) in active markets to which the Corporation has access at the measurement date and considering identical Assets and Liabilities.
- Level 2 corresponds to fair value measurement methodologies using quoted market price data, not included in Level 1, that are observable for the Assets and Liabilities measured, either directly (prices) or indirectly (derived from prices). For hybrid contracts without finalized price: sales of metals with provisional prices for the period are adjusted to the market price at the end of the period. Gains and losses arising from the market valuation of open sales are recognized through adjustments to revenue in the income statement and to trade accounts receivable in the balance sheet. The forward prices at the end of the period are used for the sales of copper. These forward prices are quoted market prices on the LME. For currency swaps: they are valued using a discounted cash flow analysis valuation model that includes observable credit spreads and using the yield curve applicable over the life of the instruments.
- Level 3 corresponds to fair value measurement methodologies using valuation techniques that include data on the Assets and Liabilities valued, which are not based on significant observable market data.

Based on the methodologies, inputs, and definitions described above, the following market levels have been determined for the Corporation's portfolio of financial instruments held as of December 31, 2024:

Financial assets and liabilities at fair value classified by hierarchy	12-31-2024			
	Level 1 ThUS\$	Level 2 ThUS\$	Level 3 ThUS\$	Total ThUS\$
<i>Financial assets:</i>				
Hybrid contracts with non-finalized price	-	1,709,222	-	1,709,222
Cross currency swap	-	64,006	-	64,006
Mutual funds shares	14,104	-	-	14,104
Metal futures contracts	169	-	-	169
Investment in equity instruments (*)	-	-	579,127	579,127
<i>Financial liabilities:</i>				
Metal futures contracts	21,893	4,307	-	26,200
Cross currency swap	-	18,228	-	18,228

No transfers were made between the different levels of the market hierarchy for the reporting period.

17. Trade and other accounts payable

- a. Details of trade accounts payable, sundry accounts payable and other current accounts payable are shown in the following table:

Item	Current Liabilities	
	12-31-2024	12-31-2023
	ThUS\$	ThUS\$
Trade creditors	1,527,544	1,552,180
Payables to employees	28,614	22,902
Withholdings	105,980	105,542
Withholding taxes	74,126	94,281
Other accounts payable	74,702	85,001
Total	1,811,166	1,789,892

Trade creditors mainly include operating accounts payable, and obligations associated with investment projects.

- b. The following is a schedule of maturities of payments to trade creditors as of December 31, 2024 and 2023:

As of December 31, 2024		Amounts according to payment terms					
Creditors with current due date	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over	Total
Goods	543,344	252	142	3	74	-	543,815
Services	890,746	8,853	213	5	110	-	899,927
Other	26,520	3	-	-	-	-	26,523
Total	1,460,610	9,108	355	8	184	-	1,470,265

As of December 31, 2024		Amounts according to payment terms					
Suppliers with overdue payments	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over	Total
Goods	33,362	776	283	152	522	4,772	39,867
Services	4,540	3,854	1,450	1,053	1,475	1,341	13,713
Other	26	4	4	1	4	3,660	3,699
Total	37,928	4,634	1,737	1,206	2,001	9,773	57,279

As of December 31, 2023		Amounts according to payment terms					
Creditors with current due date	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over	Total
Goods	653,344	270	125	-	-	-	653,739
Services	719,167	5,645	188	-	-	-	725,000
Other	85,612	851	-	-	-	-	86,463
Total	1,458,123	6,766	313	-	-	-	1,465,202

As of December 31, 2023		Amounts according to payment terms					
Suppliers with overdue payments	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over	Total
Goods	56,189	1,437	100	87	1,514	1,866	61,193
Services	16,618	1,892	1,067	510	2,149	871	23,107
Other	180	237	347	66	229	1,605	2,664
Total	72,987	3,566	1,514	663	3,892	4,342	86,964

18. Other provisions

The detail of other current and non-current provisions at the dates mentioned is as follows:

Other provisions	Current		Non-current	
	12-31-2024 ThUS\$	12-31-2023 ThUS\$	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Operating (1)	677,436	691,632	-	-
Marketing (2)	45,772	50,127	-	-
Law No. 13196	1,175	111,795	-	-
Law 21591 art 2 Ad valorem	-	-	-	-
Other provisions	41,067	45,935	553	617
Closure, decommissioning and restoration (3)	-	-	2,182,184	2,250,251
Legal proceedings	-	-	49,907	72,775
Total	765,470	899,489	2,232,644	2,332,643

(1) Corresponds to provisions for purchases and services relating to the operation, not invoiced at the end of the period.

(2) Corresponds to provisions related to sales, which consider freight, stowage and unstowage expenses.

(3) Corresponds to provisions for future closure costs related mainly to tailings dams, closure of mine sites and other assets. This cost value is calculated at discounted present value, using cash flows relating to plans with an evaluation horizon ranging from 10 to 60 years. The rates used to discount future cash flows are calculated based on the Life of Mine "LOM" of each of the operations, distinguishing rates in UF for those obligations in Chilean pesos and rates in U.S. dollars for those obligations in U.S. dollars. These discount rates include the risks associated to the liability being determined, except for those included in the cash flows.

Below is a table with the discount rates used:

Division	12-31-2024		12-31-2023	
	Local Currency Rate	Dollar Currency Rate	Local Currency Rate	Dollar Currency Rate
Gabriela Mistral	2.42%	3.27%	2.44%	3.16%
Andina	2.04%	3.50%	2.40%	3.29%
Ministro Hales	2.14%	3.50%	2.14%	3.12%
Chuquicamata	2.20%	3.61%	2.23%	3.17%
Radomiro Tomic	2.20%	3.58%	2.26%	3.19%
Salvador	2.20%	3.61%	2.20%	3.15%
Teniente	2.20%	3.72%	2.14%	3.12%
Ventanas	2.20%	3.72%	2.14%	3.12%

The Corporation determines and recognizes this liability in accordance with the accounting policy described in Note 2, letter o) of section II on Significant Accounting Policies.



The movement in Other provisions, non-current was as follows:

Movements	1-1-2024 12-31-2024				1-1-2023 12-31-2023			
	Other Provisions, non-current ThUS\$	Provision for site closure ThUS\$	Contingencies ThUS\$	Total ThUS\$	Other Provisions, non- current ThUS\$	Provision for site closure ThUS\$	Contingencies ThUS\$	Total ThUS\$
Opening balance	617	2,259,251	72,775	2,332,643	604	2,611,117	68,007	2,679,728
Closing provision adjustment	-	(4,992)	-	(4,992)	-	(426,298)	-	(426,298)
Financial expenses	-	60,459	-	60,459	-	56,617	-	56,617
Payment of liabilities	-	-	(6,061)	(6,061)	-	-	(6,583)	(6,583)
Exchange rate difference	(14)	(116,483)	(8,568)	(125,065)	(3)	35,328	(1,472)	33,853
Other increases (decreases)	(50)	(16,051)	(8,239)	(24,340)	16	(17,513)	12,823	(4,674)
Closing balance	553	2,182,184	49,907	2,232,644	617	2,259,251	72,775	2,332,643

19. Employee benefits

a. Provisions for post-employment benefits and other long-term benefits

Provision for post-employment benefits mainly corresponds to employee severance indemnities and medical care plans. The provision for severance indemnities recognizes the contractual obligation that the Corporation has with its employees/retirees. The provision for medical care plans recognizes the contractual obligation that the Corporation has with its retirees to cover their medical care costs. Both benefits operate within the regulatory framework set forth in the collective bargaining or other agreements between the Corporation and its employees.

These provisions are recorded in the statement of financial position at the present value of the estimated future obligations. The discount rate used is determined based on the rate of financial instruments corresponding to the same currency in which the obligations will be paid and with similar maturities.

The defined benefit obligations are denominated in Chilean pesos; therefore the Corporation is exposed to foreign exchange rate risk.

The results arising from adjustments and changes in actuarial variables are charged or credited to the statement of comprehensive income for the period in which they occur.

During the year ended December 31, 2024, there were no relevant modifications to the post-employment benefit plans.

The following actuarial assumptions were used in the actuarial calculation of the defined benefit plans:



Assumptions	12-31-2024		12-31-2023	
	Retirement plan	Health plan	Retirement plan	Health plan
Annual nominal discount rate	5.21%	5.21%	5.44%	5.44%
Voluntary Annual Turnover Rate for Retirement (Men)	5.10%	5.10%	5.30%	5.30%
Voluntary Annual Turnover Rate for Retirement (Women)	6.00%	6.00%	5.90%	5.90%
Salary Increase (real annual average)	4.35%	-	4.55%	-
Future rate of long-term inflation	3.00%	3.00%	3.00%	3.00%
Expected inflation health care rate	-	5.78%	-	5.78%
Mortality tables used for projections	CB20-RV20	CB20-RV20	CB20-RV20	CB20-RV20
Average duration of future cash flows (years)	9.84	17.21	10.55	17.16
Expected Retirement Age (Men)	62	62	60	60
Expected Retirement Age (Women)	60	60	58	58

The discount rates correspond to the rates in the secondary market of government bonds issued in Chile. The projected annual inflation corresponds to an awareness above the long-term target publicly declared by the Central Bank of Chile and is derived from the market expectation as of December 31, 2024. The rotation rates have been determined after reviewing the Corporation's own experience by studying the cumulative behavior of outflows over the last three years with respect to the current allocations. The expected rate of salary increases has been estimated using the long-term behavior of historical salaries paid by the Corporation. The mortality tables used were those issued by the CMF, which are considered an appropriate representation of the Chilean market given the lack of comparable statistical series to develop independent studies. The financial duration of the liabilities corresponds to the average maturity of the payment flows of the respective defined benefits.

- b. The detail of current and non-current provisions for employment benefits as of the dates mentioned is as follows:

Employee benefits provisions	Current		Non-current	
	12-31-2024	12-31-2023	12-31-2024	12-31-2023
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Employees' collective bargaining agreements	208,477	198,806	-	-
Severance indemnities	29,337	31,425	541,545	586,199
Bonus	64,715	39,209	-	-
Vacation	159,532	176,193	-	-
Medical care programs	373	394	388,685	452,423
Retirement plans (see letter c.)	7,310	13,844	4,470	7,701
Other	20,803	20,869	6,660	7,107
Total	490,547	480,740	941,360	1,053,430

The reconciliation of the balances of the provisions for post-employment benefits is presented below:

Movements	1-1-2024 12-31-2024		1-1-2023 12-31-2023	
	Retirement plan	Health plan	Retirement plan	Health plan
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	617,634	452,817	591,173	484,258
Service cost	65,272	25,321	84,657	17,029
Finance cost	13,449	9,760	10,255	8,070
Paid contributions	(52,178)	(53,591)	(88,127)	(46,449)
Actuarial (gain) losses	1,308	(4,718)	34,330	4,912
Subtotal	645,415	429,619	631,688	447,029
(Gain) Losses on foreign exchange rate	(74,533)	(40,801)	(14,064)	5,788
Closing balance	570,882	388,818	617,624	452,817

The balance of the defined benefit liability as of December 31, 2024, comprises a portion of ThUS\$29,337 and ThUS\$373 for the severance indemnity and the medical care plan, respectively. As of December 31, 2025, a balance of ThUS\$614,526 has been projected for the provision for severance indemnities and ThUS\$373,407 for health benefits. The flows of compensation payments during the next twelve months reach an expected monthly average of ThUS\$2,445 for severance indemnities and ThUS\$ 31 for health benefit plans.

The technical revaluation of the liability (actuarial gain/loss defined under IAS19) for severance indemnities and health plan benefits as of December 31, 2024 has been performed with a charge to equity, which is broken down into an actuarial loss of ThUS\$1,308 for severance indemnities and actuarial gain of ThUS\$4,718, for the health plans.

The following is a review of the sensitivities of the provisions, when going from a medium scenario to a low or high scenario with unitary percentage variations, respectively, and both effects of reduction or increase on the book balance of these provisions:

Severance benefits for years of service	Low	Medium	High	Reduction	Increase
Financial effect on interest rates	4.96%	5.21%	5.46%	1.45%	-1.41%
Financial effect on the real increase in income	4.10%	4.35%	4.60%	-1.29%	1.33%
Demographic effect of job rotations	4.69%	5.19%	5.69%	-0.07%	0.10%
Demographic effect on mortality tables	-25.00%	CB20-RV20	25.00%	0.00%	0.00%
Health benefits and other	Bajo	Medio	Alto	Reducción	Aumento
Financial effect on interest rates	4.96%	5.21%	5.46%	2.84%	-2.69%
Financial effect on health inflation	5.28%	5.78%	6.28%	-2.30%	2.40%
Demographic effect, planned retirement age	60 / 58	62 / 60	64 / 62	3.92%	-3.79%
Demographic effect on mortality tables	-25.00%	CB20-RV20	25.00%	10.14%	-6.69%

c) Provisions for early retirement plans and termination bonuses

In accordance with its operating optimization programs to reduce costs and increase labor productivity by incorporating new current technologies and/or better management practices, the Corporation has established employee retirement programs by amending certain employment contracts or collective union agreements to include benefits encouraging employees to early retire, for which the necessary provisions are made based on the accrued obligation at current value.



As of December 31, 2024 and 2023, there is a current balance of ThUS\$7,310 for early retirement and conflict termination bonuses of which ThUS\$ 13,844 respectively. Related non-current balances amount to ThUS\$4,470 and ThUS\$7,701, respectively. These amounts have been determined using a discount rate equivalent to that used for calculating employee benefits provisions and whose outstanding balances are part of the balances as of December 31, 2024 and 2023.

d) Employee benefits expenses

The employee benefit expenses recognized classified by nature are as follows:

Expense by Nature of Employee Benefits	1-1-2024 12-31-2024 ThUS\$	1-1-2023 12-31-2023 ThUS\$
Benefits - Short term	1,514,241	1,577,757
Benefits - Post employment	25,321	17,029
Early retirement plans and conflict termination bonuses	20,338	33,846
Benefits for years of service	65,212	84,657
Total	1,625,112	1,713,289

20. Equity

The Corporation's total equity as of December 31, 2024 is ThUS\$11,301,489 (as of December 31, 2023 ThUS\$ 11,046,649).

In accordance with article 6 of Decree Law No. 1350 of 1976, it is established that, before March 30 of each year, the Board must approve the Corporation's Business and Development Plan for the next three-year period. Taking that plan as a reference and keeping in mind the Corporation's balance sheet for the immediately preceding year and aiming to ensure its competitiveness before June 30 of each year the amounts that the Corporation shall allocate to the formation of capitalization funds and reserves shall be determined by decree from the Ministries of Mining and Treasury.

Net income shown in the Statement of Financial Position, after deducting the amounts referred to in the previous paragraph, shall belong to the State and become part of the Nation's general income.

On June 22, 2022, the Ministry of Finance agreed with the Corporation to a four-year average reinvestment plan of 30% of profits between 2021 and 2024, which will significantly contribute to the financing of Codelco's investment plan, while considerably reducing its debt requirements. Consistent with the above, on the same date the Ministry of Finance issued exempt decree No. 194 authorizing the Corporation to allocate up to ThUS\$582,750 of the net income from the balance sheet for the year 2021. In accordance with the provisions of exempt decree No. 4 of January 2023, these resources will be paid against the profits of 2022 and 2023, prior to the absorption of the excess of anticipated dividends of previous years and the interim dividends of 2022.



On July 17, 2023, the Ministry of Finance issued exempt decree No. 238 authorizing the Corporation to allocate up to ThUS\$103,677 of the net income shown in the 2022 balance sheet to capitalization and reserve funds, which will be charged against the income for 2023 and subsequent years, until that amount is reached, and the final amount will be determined and recorded once the 2023 accounting period is closed and the final income for the year is known.

As of December 31, 2023, a capitalization and reserve fund has been created amounting to ThUS\$345,589, according to Exempt Decree No. 194, as of December 31, 2024, a capitalization and reserve fund of MUS\$ 103,677 is established in accordance with Exempt Decree No. 238..

As of December 31, 2024, the Corporation has a balance in favor of advance dividends paid in prior years in excess of distributable earnings of ThUS\$373,654. (As of December 31, 2023, the favorable balance was MUS\$ 509,843). As of December 31, 2024 and 2023, there are no dividends payable.

The Consolidated Statement of Changes in Equity discloses the changes in the Corporation's equity.

The movement and composition of other equity reserves is presented in the Consolidated Statement of Changes in Equity.

Reclassification adjustments from other comprehensive income to income for the years meant a loss of ThUS\$7,864 and a profit of ThUS\$620 during years ended December 31, 2024 and 2023, respectively.

a) Other reserves

Details of other equity reserves are shown in the following table, according to the dates indicated for each case.

Other reserves	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Reserve on exchange differences on translation	(14,693)	(8,782)
Reserve of cash flow hedges	(3,446)	(1,095)
Capitalization fund and reserves	5,411,660	5,307,983
Actuarial results reserve in defined benefit plans	(269,775)	(272,779)
Fixed asset revaluation reserve Law 18110 year 1982	624,567	624,567
Reserve for financial assets measured at fair value with changes in other comprehensive income	20,694	-
Other reserves	(11,643)	(9,971)
Total other reserves	5,757,364	5,639,923



b) Non-controlling interests

The detail of non-controlling interests, included in total equity and total profit or loss, as of the dates mentioned, is as follows:

Companies	Non-controlling interests		Equity		Profit	
	12-31-2024	12-31-2023	12-31-2024	12-31-2023	1-1-2024	1-1-2023
	%	%	ThUS\$	ThUS\$	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Inversiones GacruX SpA	32.20%	32.20%	701,803	696,923	4,835	(216,288)
Other	-	-	41	31	15	23
Total			701,844	696,954	4,850	(216,265)

The percentage of non-controlling interest over equity of Inversiones Mineras Becrux SpA generates a non-controlling interest in the subsidiary Inversiones GacruX SpA. Regarding the latter company, the figures related to its statement of financial position, statement of income and statement of cash flows are as follows:

Assets and liabilities	12-31-2024 ThUS\$	12-31-2023 ThUS\$
Current assets	134,445	152,942
Non-current assets	2,157,262	2,147,507
Current liabilities	112,058	135,827
Non-current liabilities	223,531	217,715

Profit (loss)	1-1-2024 12-31-2024 ThUS\$	1-1-2023 12-31-2023 ThUS\$
Income	653,219	674,881
Ordinary expenses and other	(644,147)	(1,351,613)
(Loss) gain for the period	9,072	(676,732)

Cash flows	1-1-2024 12-31-2024 ThUS\$	1-1-2023 12-31-2023 ThUS\$
Net cash flows from (used in) operating activities	(2,928)	16,114
Net cash flows from (used in) investing activities	445	1,806
Net cash flows from (used in) financing activities	-	(8,333)
Effects of exchange rate variation on cash and cash equivalents	(38)	-
Cash and cash equivalents at the beginning of the period	18,201	8,614
Cash and cash equivalents at the end of the period	15,680	18,201

21. Revenue

Revenues from ordinary activities for the years ended December 31, 2024 and 2023, were as follows:

Item	1-1-2024 12-31-2024 ThUS\$	1-1-2023 12-31-2023 ThUS\$
Revenue from sales of own copper	14,249,197	13,140,713
Revenue from sales of third-party copper	1,406,627	1,073,085
Revenue from sales of molybdenum	743,320	612,762
Revenue from sales of other products	606,108	654,327
Profit (loss) in futures market	(14,163)	4,281
Total	16,993,379	16,393,229

The Corporation's revenue is recognized at a point in time.
The breakdown of revenue is presented in explanatory note No.26 Operating Segments.

22. Expenses by nature

The items in the Income Statement: Cost of Sales, Administrative Expenses, and Distribution Costs are composed of the following expense concepts presented based on their nature, for the fiscal years ended December 31, 2024, and 2023:

Item	1-1-2024 12-31-2024 ThUS\$	1-1-2023 12-31-2023 ThUS\$
Short-term benefits to employees	(1,514,241)	(1,577,757)
Depreciation (1)	(2,266,540)	(2,291,892)
Amortization	(181)	(234)
Raw Materials	(2,605,168)	(2,404,523)
Materials, consumables and others	(7,055,863)	(7,568,596)
Total	(13,441,993)	(13,843,002)

(1) Depreciation includes the expense of Property, plant and equipment and right-of-use assets (see note 7b and note 8.1).

23. Asset impairment

As of December 31, 2024 and 2023, there are no indications of impairments or reversals of impairment for other cash-generating units or affiliates.

24. Other income and expenses

Other income and expenses by function for the years ended December 31, 2024 and 2023, is detailed below:

a. Other income

Item	1-1-2024 12-31-2024 ThUS\$	1-1-2023 12-31-2023 ThUS\$
Penalties to suppliers	7,999	6,846
Delegated Administration	5,472	4,548
Miscellaneous sales (net)	7,061	22,934
Insurance compensation for accidents	39,698	35,019
Provision for Obsolescence of Materials	2,349	374
Other miscellaneous income	18,075	23,318
Total	80,654	93,039

b. Other expenses

Item	1-1-2024 12-31-2024 ThUS\$	1-1-2023 12-31-2023 ThUS\$
Law No. 13106	(1,301,884)	(1,258,308)
Law No. 21561 art.2 Royalty Ad Valorem	(119,354)	-
Research expenses (1)	(168,699)	(166,188)
Bonus for the end of collective bargaining (2)	(348,207)	(24,522)
Closing expense	(2,587)	(15,205)
Expense plan (see to note 18 letter c.)	(20,308)	(33,846)
Write-off of investment projects	(50,219)	(968)
Loss on disposal of fixed assets	(59,644)	(111,007)
Health plans (see to note 18 letter d.)	(25,321)	(17,029)
Conventional indemnity framework agreement	-	(2,697)
Adjustment of inventory	(23,176)	(13,248)
Material obsolescence	(22,309)	(26,661)
Gastos de contingencia	-	(14,723)
Fixed indirect costs, low production level (4)	(294,837)	(302,671)
Adjustment severance indemnities (3)	(22,579)	(31,417)
Other expenses	(29,300)	(55,505)
Total	(2,519,276)	(2,062,806)

- (1) Study expenses include exploration expenses (see note 7 letter f), pre-investment studies and research and technological innovation expenses.
- (2) Corresponds to disbursements for the closing of a collective bargaining process, which do not establish a permanence condition.
- (3) Corresponds to the restatement of severance indemnities liabilities associated with the portion earned by employees in prior years.
- (4) Break down by division for this concept is as follows:



División	1-1-2024 12-31-2024 ThUS\$	1-1-2023 12-31-2023 ThUS\$
Andina	-	(6,486)
Chuquicamata	(16,285)	(73,700)
Ventanas	(7,679)	(24,879)
Ministro Hales	-	(12,283)
Gabriela Mistral	-	(3,763)
Salvador	(187,710)	(123,489)
Teniente	(6,957)	(58,071)
Radomiro Tomic	(76,206)	-
Total fixed indirect costs, low production level	(294,837)	(302,671)

c. Law No. 13196

Law No. 13196 - Under this law, the return in foreign currency of sales abroad of the Corporation's actual income from its copper production, including by-products, is taxed at 10%.

On September 26, 2019, Law No. 21174 was published, which repeals Law No. 13196 and establishes that the 10% tax (rate still in effect as of December 31, 2024) to the tax benefit provided by the Corporation will subsist for a period of nine years, decreasing from the tenth year 2.5% per year until reaching 0% at the beginning of the thirteenth year.

25. Finance costs

Finance costs for the years ended December 31, 2024 and 2023, is detailed below

Item	1-1-2024 12-31-2024 ThUS\$	1-1-2023 12-31-2023 ThUS\$
Bond interest	(659,958)	(547,293)
Bank loan interest	(77,926)	(70,449)
Restatement of severance indemnity provision	(13,449)	(10,255)
Restatement of other non-current provisions	(9,760)	(8,070)
Closing provision update	(60,460)	(56,617)
Other	(88,858)	(86,226)
Total	(910,411)	(778,910)



26. Operating segments

In section II "Significant Accounting Policies", it has been indicated that, for the purposes of IFRS 8, "Operating Segments", these are determined according to the Divisions that comprise Codelco. In addition, the Parent Company's revenues and expenses are distributed among the defined segments.

The mining deposits in operation, where the Corporation conducts its extractive and processing activities are managed by the following Divisions: Chuquicamata, Radomiro Tomic, Ministro Hales, Gabriela Mistral, Salvador, Andina and El Teniente. Ventanas is added to these divisions, which, until June 2023, operated only in the smelting and refining area and, as of that date, only in the refining area. All these Divisions have a separate operational management, which reports to the Chief Executive Officer through the Vice-President of Operations. The information on each Division and their corresponding mining deposits is as follows:

Chuquicamata

Types of mine sites: Open pit mines and underground mines

Operating: since 1915

Location: Calama, II Region de Antofagasta. Chile

Products: electro refined and electrowon cathodes and copper concentrate

Radomiro Tomic

Types of mine sites: Open pit mines

Operating: since 1997

Location: Calama, II Region de Antofagasta. Chile

Products: electrowon copper cathodes and copper concentrate

Ministro Hales

Types of mine sites: Open pit mines

Operating: since 2014

Location: Calama, II Region de Antofagasta. Chile.

Products: Calcined copper, copper concentrates

Gabriela Mistral

Types of mine sites: Open pit mines

Operating: since 2008

Location: Calama, II Region de Antofagasta. Chile

Products: Electrolytic (electro-obtained) cathodes

Salvador

Type of mines: Underground and open pit mines

Operating: since 1926

Location: Salvador, III Region de Atacama. Chile.

Products: Electro refined and electrolytic (electro-obtained) copper cathodes and copper concentrate.



Andina

Type of mines: Underground and open pit mines

Operating: since 1970

Location: Los Andes, V Region de Valparaíso. Chile.

Product: Copper concentrate

El Teniente

Type of mines: Underground mine

Operating: since 1905.

Location: Rancagua, VI Region del Libertador General Bernardo O'Higgins. Chile.

Products: copper concentrate and copper anodes.

a) Allocation of Head Office revenue and expenses

Main revenue and expenses items controlled by the Head Office are allocated to the Divisions based on following criteria.

Revenue and Cost of Sales of Head Office commercial transactions

- The results from commitments derived from the reception, processing and/or purchase of concentrates from Codelco to Enami are distributed based on the ordinary income of each Division.

Finance Costs

The financial costs are distributed in proportion to the mining project investments made by each Division.

Contribution to the Chilean Treasury under Law No. 13196

- The amount of the contribution is allocated and accounted for in proportion to the invoiced and recorded amounts for copper and sub-product exports of each Division, that are subject to the surcharge.

Tax income benefit (expense)

- Income tax benefit (expense) Corporate income tax under D.L. 2.398 and the Royalty Mining Margin Tax (Specific Tax on Mining Activities until 2023) are allocated based on the income before income taxes of each Division, considering for this purpose the income and expenses allocation criteria of the Head Office and subsidiaries mentioned above.
- Other tax expenses are allocated in proportion to the corporate income tax, the Royalty Mining Margin Tax (Specific Tax on Mining Activities until 2023) and tax under D.L. 2.398 of each Division.

b) Transactions between segments

Transactions between segments mainly related to products processing services (or tolling services), are recognized as revenue for the segment rendering the tolling services and as the cost of sales for the segment that receives the service. Such recognition is made in the period in which these services are rendered, as well as its elimination in the consolidated corporate financial statements.



Additionally, the reallocation of the profit and loss assumed by Ventanas Division, associated with the corporate mineral processing contract between Codelco and Enami, in which a distribution is applied based on the revenue of each division is included as a transaction between segments.

c) Cash flows by segments

The operating segments defined by the Corporation, maintains a cash management function which refers mainly to operational activities that need to be covered periodically with funds constituted in each of these segments and whose amounts are not significant in relation to corporate balances of cash and cash equivalents.

Conversely, activities such as obtaining financing, investment and payment of relevant financial obligations are mainly based at the Head Office.



From 01-01-2024 to 12-31-2024											
Segments	Chuquicamata	R. Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Total segments	Other	Total Consolidated
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue from sales of own copper	4,326,844	2,410,576	561,430	1,522,524	2,961,348	338,343	983,132	1,145,000	14,249,197	-	14,249,197
Revenue from sales of third-party copper	4,786	-	-	-	-	55,589	-	-	60,375	1,346,452	1,406,827
Revenue from sales of molybdenum	387,279	57,169	-	77,801	187,510	-	-	-	709,759	33,561	743,320
Revenue from sales of other products	187,319	-	136,157	2,181	115,732	62,144	-	80,168	583,701	24,497	608,198
Revenue from future market	(4,261)	(3,276)	(3,042)	(224)	(799)	(950)	(1,347)	(264)	(14,163)	-	(14,163)
Revenue between segments	94,415	-	37,606	1,385	47,290	38,502	-	39,647	258,845	(258,845)	-
Revenue	4,996,382	2,464,469	732,151	1,603,667	3,311,081	493,628	981,785	1,264,551	15,847,714	1,145,665	16,993,379
Cost of sales of own copper	(3,571,440)	(1,756,995)	(584,177)	(1,155,415)	(1,723,124)	(334,104)	(732,806)	(971,443)	(10,829,504)	3,795	(10,825,709)
Cost of sales of third-party copper	(4,561)	-	-	-	-	(75,333)	-	-	(79,894)	(1,269,876)	(1,349,770)
Cost of sales of molybdenum	(90,556)	(38,196)	-	(26,513)	(44,923)	-	-	-	(200,188)	(20,891)	(221,079)
Cost of sales of other products	(178,103)	-	(139,574)	(172)	(53,826)	(54,743)	-	(5,681)	(432,099)	(77,081)	(509,180)
Cost of sales between segments	(168,354)	56,105	(154,768)	2,425	49,686	(41,380)	(2,847)	(1,175)	(260,308)	260,308	-
Cost of sales	(4,013,014)	(1,739,086)	(878,519)	(1,179,675)	(1,772,187)	(505,560)	(735,653)	(978,299)	(11,801,993)	(1,103,745)	(12,905,738)
Gross profit (loss)	983,368	725,383	(146,368)	423,992	1,538,894	(11,932)	246,132	286,252	4,045,721	41,920	4,087,641
Other income, by function	40,275	4,026	2,780	5,908	6,521	(73)	1,556	(1,245)	59,748	20,906	80,654
Distribution costs	(5,753)	(1,895)	(2,782)	(852)	(5,591)	(1,944)	(1,603)	(1,044)	(21,464)	(3,575)	(25,039)
Administrative expenses	(42,864)	(31,768)	(10,033)	(32,437)	(69,164)	(8,628)	(25,365)	(28,088)	(248,347)	(262,869)	(511,216)
Other expenses, by function	(187,163)	(157,851)	(225,801)	(83,395)	(232,654)	(17,689)	(17,399)	(29,655)	(951,607)	(265,805)	(1,217,412)
Law No. 13196	(440,609)	(206,594)	(49,381)	(157,849)	(225,956)	(38,480)	(96,544)	(86,451)	(1,301,864)	-	(1,301,864)
Other gains (losses)	-	-	-	-	-	-	-	-	-	37,306	37,306
Finance income	1,146	(116)	550	(611)	1,279	1	1	(25)	2,225	122,631	124,856
Financial costs	(289,097)	(35,816)	(37,640)	(136,113)	(344,275)	(7,750)	(22,530)	(34,888)	(908,109)	(2,302)	(910,411)
Impairment loss under IFRS 9	-	-	-	-	-	-	-	-	-	(731)	(731)
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	-	-	375	137	(206)	-	-	-	306	65,071	65,377
Exchange gains (losses) in foreign currencies	83,434	29,570	28,456	85,694	178,702	7,560	8,156	15,999	437,571	(76,278)	361,293
Profit (loss) before tax	142,737	324,939	(439,844)	104,474	847,550	(78,935)	92,404	120,855	1,114,180	(323,726)	790,454
Income tax expense	(99,129)	(217,383)	309,139	(75,693)	(610,032)	55,820	(58,924)	(84,435)	(780,637)	234,899	(545,738)
Profit (loss)	43,608	107,556	(130,705)	28,781	237,518	(23,115)	33,480	36,420	333,543	(88,827)	244,716



From 01-01-2023 to 12-31-2023											
Segments	Chuquicamata	R. Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Total segments	Other	Total Consolidated
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue from sales of own copper	3,611,833	2,513,072	757,999	1,337,483	2,887,639	242,987	889,113	908,667	13,148,793	-	13,148,793
Revenue from sales of third-party copper	2,979	-	14	-	-	179,354	-	-	182,347	1,490,719	1,673,066
Revenue from sales of molybdenum	431,700	96,020	-	84,576	264,435	-	-	-	876,731	36,031	912,762
Revenue from sales of other products	180,603	-	146,046	3,874	126,871	111,299	-	72,629	641,322	13,005	654,327
Revenue from future market	1,426	(749)	1,417	(264)	945	654	(472)	1,323	4,280	1	4,281
Revenue between segments	95,892	4,567	24,166	7,099	31,547	96,496	-	12,795	272,562	(272,562)	-
Revenue	4,324,433	2,612,910	929,642	1,432,768	3,311,437	630,790	888,641	995,414	15,126,035	1,267,194	16,393,229
Cost of sales of own copper	(3,199,526)	(1,920,837)	(870,505)	(1,148,835)	(1,678,097)	(248,518)	(792,007)	(981,852)	(10,840,177)	5,239	(10,834,938)
Cost of sales of third-party copper	(3,051)	-	-	-	-	(188,389)	-	-	(191,440)	(1,466,947)	(1,658,387)
Cost of sales of molybdenum	(88,574)	(36,789)	-	(29,822)	(50,714)	-	-	-	(205,899)	(46,453)	(252,352)
Cost of sales of other products	(162,029)	-	(166,396)	(363)	(67,521)	(112,581)	-	(3,503)	(512,393)	(15,273)	(527,666)
Cost of sales between segments	(150,727)	33,990	(68,203)	4,356	17,257	(129,500)	(3,004)	23,269	(272,562)	272,562	-
Cost of sales	(3,603,907)	(1,923,636)	(1,105,104)	(1,174,664)	(1,779,075)	(678,988)	(795,011)	(962,086)	(12,022,471)	(1,250,872)	(13,273,343)
Gross profit (loss)	720,526	689,274	(175,462)	258,104	1,532,362	(48,198)	93,630	33,328	3,103,564	16,322	3,119,886
Other income, by function	10,228	3,333	3,308	5,891	8,421	879	387	38,179	70,626	22,413	93,039
Distribution costs	(7,134)	(2,201)	(5,002)	(2,176)	(2,523)	(2,291)	(747)	(693)	(22,767)	(2,730)	(25,497)
Administrative expenses	(47,863)	(34,302)	(22,090)	(33,255)	(71,372)	(10,575)	(29,205)	(30,213)	(278,875)	(265,287)	(544,162)
Other expenses, by function	(184,694)	(28,755)	(150,803)	(44,992)	(183,076)	(53,699)	(13,331)	(22,458)	(681,808)	(124,659)	(806,467)
Law No. 13196	(370,093)	(223,476)	(81,514)	(138,161)	(244,829)	(31,425)	(87,317)	(79,524)	(1,256,339)	-	(1,256,339)
Other gains (losses)	-	-	-	-	-	-	-	-	-	43,046	43,046
Finance income	879	547	80	(745)	1,226	(268)	33	128	1,880	97,171	99,051
Financial costs	(273,253)	(35,979)	(16,399)	(117,799)	(260,920)	(7,497)	(22,434)	(38,672)	(772,953)	(5,957)	(778,910)
Impairment loss under IFRS 9	-	-	-	-	-	-	-	-	-	2,279	2,279
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	-	-	337	99	(127)	-	-	-	309	(658,427)	(658,118)
Exchange gains (losses) in foreign currencies	12,808	5,209	3,280	(13,179)	(10,187)	(777)	(318)	(1,898)	(5,062)	(39,901)	(44,963)
(Loss) profit before tax	(138,596)	373,650	(444,265)	(86,213)	768,975	(153,851)	(59,302)	(101,823)	158,575	(915,730)	(757,155)
Income tax expense	86,511	(250,345)	299,909	59,581	(527,032)	102,990	40,377	72,781	(115,228)	281,144	165,916
(Loss) profit	(52,085)	123,305	(144,356)	(26,632)	241,943	(50,861)	(18,925)	(29,042)	43,347	(634,586)	(591,239)



The assets and liabilities related to each operating segment, including the Corporation's corporate center (Head Office) as of December 31, 2024 and 2023, are detailed in the following tables:

12-31-2024										
Category	Chuquibambilla	Radomiro Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Other	Total Consolidated
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current assets	1,366,947	745,893	358,069	303,165	1,047,921	87,148	288,618	414,135	1,834,592	6,446,488
Non-current assets	11,150,367	2,766,543	3,152,282	5,839,384	10,497,705	138,115	931,028	3,203,373	5,575,433	43,254,230
Current liabilities	756,612	332,108	234,449	306,281	610,974	112,828	152,178	171,519	2,281,273	4,958,222
Non-current liabilities	499,192	319,172	256,971	1,058,953	771,200	87,902	117,355	141,821	30,188,441	33,441,007

12-31-2023										
Category	Chuquibambilla	Radomiro Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Other	Total Consolidated
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current assets	1,326,054	1,024,003	377,421	307,085	982,628	145,564	439,772	466,241	2,220,513	7,289,281
Non-current assets	10,485,840	2,429,242	2,411,644	5,632,682	9,574,502	146,463	933,198	3,131,121	4,842,275	39,586,967
Current liabilities	691,750	318,185	244,621	304,716	583,902	160,123	145,882	152,821	1,781,983	4,383,983
Non-current liabilities	561,504	355,682	280,168	1,084,112	901,352	107,982	120,884	83,571	27,950,361	31,445,616

Revenues segregated by geographic area are as follows:

Revenue per geographical areas	1-1-2024 12-31-2024 ThUS\$	1-1-2023 12-31-2023 ThUS\$
Total revenue from domestic customers	2,512,305	2,002,263
Total revenue from foreign customers	14,481,074	14,390,966
Total	16,993,379	16,393,229

Revenue per geographical areas	1-1-2024 12-31-2024 ThUS\$	1-1-2023 12-31-2023 ThUS\$
China	3,491,583	3,030,392
Rest of Asia	2,634,585	3,006,420
Europe	5,757,352	5,382,007
America	4,574,689	4,163,484
Other	535,190	828,926
Total	16,993,379	16,393,229

During the years ended December 31, 2024 and 2023, there was no revenue from ordinary activities from transactions with a single customer representing 10 percent or more of the Corporation's revenue from ordinary activities.

27. Exchange difference

Exchange differences for the years ended December 31, 2024 and 2023, are as follows:

Profit (loss) from foreign exchange differences recognized in income	1-1-2024 12-31-2024 ThUS\$	1-1-2023 12-31-2023 ThUS\$
Exchange Rate Difference IAS Provision	74,533	14,054
Exchange Rate Difference Health Plan Provision	40,581	(5,788)
Exchange Rate Difference Provision for Mine Closure	110,483	(35,326)
Exchange Rate Difference Contingencies Provision	8,568	1,472
Exchange Rate Difference Other	121,148	(11,383)
Total exchange difference	341,293	(44,963)

28. Statement of cash flows

The following table shows the items that comprise other collections and payments from operating activities in the Statement of Cash Flows:

Other collections from operating activities	1-1-2024 12-31-2024 ThUS\$	1-1-2023 12-31-2023 ThUS\$
VAT Refund	1,942,194	2,071,300
VAT and Other	625,688	634,965
Total	2,567,882	2,706,265

Other payments from operating activities	1-1-2024 12-31-2024 ThUS\$	1-1-2023 12-31-2023 ThUS\$
Contributor to Chilean Primary Law N°12.196	(1,432,484)	(1,274,128)
Sales discounts	(22,400)	(925)
VAT and other similar taxes paid	(2,104,841)	(2,169,086)
Total	(3,559,724)	(3,444,919)

During the years ended December 31, 2024 and 2023, no direct cash capital contributions were received.

29. Risk management

Corporación Nacional del Cobre de Chile has created instances within its organization that seek to generate strategies to minimize the financial risks to which it may be exposed.

The risks to which Codelco is exposed and a brief description of the management procedures that are carried out in each case, are described below.



a. Financial risks

- Exchange rate risk:

According to IFRS 7, exchange rate risk is understood to be the risk that arises from financial instruments that are denominated in foreign currencies, that is, a currency other than the Corporation's functional currency (US dollar).

Codelco's activities that generate this exposure correspond to funding in UF, accounts payable and receivable and provisions in Chilean pesos, other foreign currencies used in its business operations and obligations with employees.

Most transactions in currencies other than US\$ are denominated in Chilean pesos. Also, there is another portion in Euro, which corresponds mainly to a long-term loan issued through the international market, which exchange rate risk is mitigated with hedging instruments (Swap).

Taking into consideration the financial assets and liabilities as of December 31, 2024 as the base, a fluctuation (positive or negative) of 10 Chilean pesos against the U.S. dollar (keeping the other variables constant), could affect profits before taxes by US\$29 million in profit or loss, respectively. This result is obtained by identifying the main items (including assets and financial liabilities) denominated in foreign currencies in order to measure the impact on profit or loss that a variation of +/- 10 Chilean pesos would have in terms of US\$, with respect to the closing exchange rate at the end of the reporting period.

There are operating and investment expenses that are subject to price-level restatements associated with inflationary adjustments in the economic environment in which the Corporation operates. The Corporation periodically monitors the effects of these price-level restatements on its results in order to detect unusual situations that could have a significant financial impact.

Based on current conditions, the Corporation has not entered into, nor does it intend to enter into, derivative contracts specifically to hedge the effects discussed in the preceding paragraph.

If financial assets and liabilities are considered as of December 31, 2024, a 1% fluctuation (positive or negative) in the value of UF in Chilean pesos (with all other variables held constant) could affect the pre-tax result by an estimated US\$16 million loss or gain, respectively. This result is obtained by identifying the main items affected by exchange differences, both financial assets and liabilities, in order to measure the impact on income that a 1% variation in the value of the UF, used at the date of presentation of the financial statements, would have.

- Interest rate risk

This risk arises from interest rate fluctuations in Codelco's investment and financing activities. This movement can affect future cash flows or the market value of fixed rate financial instruments.



These rate variations refer to U.S. dollar variations, mostly with respect to the LIBOR rate. To manage this risk, Codelco maintains an adequate combination of fixed and variable rate debt, which is complemented by the possibility of using interest-rate derivatives to meet the strategic guidelines defined by Codelco's Vice-Presidency of Finance.

It is estimated that, based on net debt at December 31, 2024, a one percentage point change in the interest rates of credit financial liabilities subject to variable interest rates would result in a change in annual interest expense of approximately US\$15 million, before taxes. This estimation is made by identifying the liabilities assigned variable interest, accrued at the end of the financial statements, which may vary with a change of one percentage point in variable interest rates.

The concentration of obligations that Codelco maintains at fixed and variable rates at December 31, 2024, corresponds to a total of ThUS\$20,243,130 and ThUS\$2,479,433, respectively.

b. Market risk.

- Commodity price risk:

As a result of its commercial operations and activities, the Corporation's income is mainly exposed to the volatility of copper prices and certain sub-products such as gold and silver.

Copper and molybdenum sales contracts generally establish provisional sales prices at the time of shipment of such products, while the final price will be considered based on a monthly average price determined by the market for future periods. At the reporting date, sales of provisionally priced products are adjusted to fair value and the effect is recorded in the results of operations for the period. Forward prices at the period-end are used for copper sales, while period-end average prices are used for molybdenum concentrate sales due to the absence of an assets futures market. (See Note 2.q) "Income from Activities Ordinary Procedures from Contracts with Customers" of section II "Main Accounting Policies").

As of December 31, 2024, if the future price of copper fluctuates by + / - 5% (with the other variables constant), the result would be +/- US\$229 million before taxes as a result of setting the mark to market of sales revenue to provisional prices in effect as of December 31, 2024 (MTMF 519). For the estimate indicated, all of those physical sales contracts were valued according to the monthly average immediately following the close of the financial statements, and proceeds to be estimated regarding what the final settlement price would be if there is a difference of + / - 5% with respect to the future price known to date for this period.

In order to protect cash flow and adjust, where necessary, its sales contracts to its trade policy, the Corporation holds operations in futures markets. At the end of the reporting period, these contracts are adjusted to fair value, recording this effect, at the settlement date of the hedging transactions as part of net product sales.

The Corporation has not entered into any hedging transactions with the specific purpose of hedging the price risk caused by fluctuations in prices of production inputs.

c. Liquidity risk

The Corporation ensures that it has sufficient resources, such as pre-approved credit lines (including refinancing), in order to meet short-term requirements, after considering the necessary working capital for its operations and any other commitments it has.

In this sense, the Corporation maintains resources at its disposal sufficient to meet its obligations, whether in cash, liquid financial instruments or credit facilities.

In addition, the Finance Department constantly monitors the Corporation's cash flow projections based on short- and long-term projections and available financing alternatives. In addition, the Corporation estimates that it has enough headroom to increase the level of borrowing for the normal requirements of its operations and investments established in its development plan.

In this context, according to current existing commitments with creditors, the cash requirements to cover financial liabilities classified by maturity and presented in the statement of financial position are detailed as follows:

Maturity of financial liabilities as of 12-31-2024	Less than 1 year ThUS\$	Between one five years ThUS\$	Over years ThUS\$
Loans from financial entities	518,608	971,570	989,165
Bonds	999,385	3,858,843	15,388,802
Derivatives	24,010	10,689	9,749
Other financial liabilities	-	87,353	-
Total	1,542,093	4,926,435	16,385,816

d. Credit risk

This risk comprises the possibility that a third party does not fulfill its contractual obligations, thereby causing a loss for the Corporation.

Given the Corporation's sales policy, principally with cash and advance payments and bank letters of credit, the uncollectible of client debt balances is minimal. This is complemented by the familiarity the Corporation has with its clients and the length of time it has operated with them. Therefore, the credit risk of these transactions is not significant.

The indications with respect to the payment conditions to the Corporation are detailed in every sales contract and the negotiation management is under the charge of the Commercial Vice-Presidency.

In general, the Corporation's other accounts receivable have a high credit quality according to the Corporation's evaluations, based on each debtor's solvency analysis and payment history.

The maximum exposure to credit risk as of December 31, 2024 is represented by the financial asset items presented in the Corporation's Statement of Financial Position.



The Corporation's accounts receivable does not include customers with balances that could be classified as a significant concentration of debt and would represent a material exposure for Codelco. This exposure is distributed among many clients and other counterparties.

In the customer items, the provisions, which are not significant, are included based on the review of the outstanding balances and characteristics of the clients, destined to cover eventual insolvencies.

Explanatory note 2 "Trade and other receivables" shows past due and not provisioned balances.

The Corporation estimates that unimpaired amounts overdue over 30 days are recoverable based on clients' historical payment behavior and their existing credit ratings.

As of December 31, 2024 and 2023, there are no receivable balances that have been renegotiated.

Codelco works with major banks, which have high national and international ratings, and continually assesses them; therefore, the risk that could affect the availability of the Corporation's funds and financial instruments is not significant.

Also, in some cases, to minimize credit risk, the Corporation has contracted credit insurance policies through which it transfers to third parties the commercial risk associated with some aspects of its business.

During the years ended December 31, 2024 and 2023, no guarantees have been executed in relation to ensure the collection of third party debt.

Personnel loans mainly relate to mortgage loans, according to programs included in union agreements, which are paid for through payroll discounts.

e. Other relevant risks

In addition to managing financial risks, the Corporation, during 2024, has focused efforts on emerging risks to develop the capacity for monitoring and resilience against major exogenous variables that may influence the business, such as geopolitical dynamics, extreme weather events, and global systemic cyberattacks. This capacity will continue to be developed moving forward.

Regarding strategic risks, greater depth has been given to prioritized matters, reinforcing the corporation's strategy to achieve the strategic objectives set for 2030. This is reinforced by the current corporate governance through which systematic reviews are held in corporate risk committees and quarterly board committee meetings.

Our risk management program considers that risk predisposition and risks may change over time, requiring management actions to respond to these changes according to the context. Information regarding the main risks considered by Codelco is included in the Annual Report.

30. Derivatives contracts.

The Corporation has entered transactions to hedge cash flows, to minimize the risk of foreign exchange rate variations and sales price variations, detailed as follows:

a. Exchange rate hedge

The Corporation maintains an exposure associated with its foreign exchange hedging operations, the balance of which corresponds to a net deferred tax profit recognized in equity amounting to ThUS\$ 5,665 as of December 31, 2024.

The following table shows details of the fair value and other information of the financial hedges contracted by the Corporation:

December 31, 2024

Hedged item	Bank	Type of derivative contract	Maturity	Currency	Hedged item ThUS\$	Financial obligation Hedging instrument ThUS\$	Fair value hedged item ThUS\$	Asset ThUS\$	Amortized cost ThUS\$
Bono UF Vcto. 2025	JP Morgan London Branch (Inglaterra)	Swap	04-01-2025	US\$	266,017	208,519	59,871	273,767	(213,896)
Bono UF Vcto. 2026	JP Morgan London Branch (Inglaterra)	Swap	08-24-2026	US\$	385,532	406,212	(10,669)	396,066	(406,735)
Bono AUD Vcto. 2039	Santander (Chile)	Swap	07-22-2039	US\$	43,548	49,266	(5,443)	40,704	(46,147)
Bono HKD Vcto. 2034	HSBC Bank PLC (Inglaterra)	Swap	11-07-2034	US\$	64,400	63,792	4,135	63,852	(59,717)
Total					759,497	727,789	47,894	774,389	(726,495)

December 31, 2023

Hedged item	Bank	Type of derivative contract	Maturity	Currency	Hedged item ThUS\$	Financial obligation Hedging instrument ThUS\$	Fair value hedged item ThUS\$	Asset ThUS\$	Amortized cost ThUS\$
Bono UF Vcto. 2025	Credit Suisse (EE.UU.)	Swap	04-01-2025	US\$	289,490	204,519	84,983	288,019	(279,823)
Bono EUR Vcto. 2024	Santander (Chile)	Swap	07-08-2024	US\$	333,769	409,660	(76,186)	332,947	(413,146)
Bono EUR Vcto. 2024	WFP Finance (EE.UU.)	Swap	07-08-2024	US\$	110,887	139,400	(28,582)	110,653	(137,588)
Bono UF Vcto. 2026	JP Morgan London Branch (Inglaterra)	Swap	08-24-2026	US\$	419,434	482,272	(62,127)	425,919	(488,831)
Bono AUD Vcto. 2039	Santander (Chile)	Swap	07-22-2039	US\$	47,920	49,266	(1,625)	46,445	(49,470)
Bono HKD Vcto. 2034	HSBC Bank PLC (Inglaterra)	Swap	11-07-2034	US\$	64,020	63,792	1,520	64,153	(60,833)
Total					1,262,930	1,273,841	(9,148)	1,277,392	(1,284,540)

As of December 31, 2024, the Corporation has no cash collateral balances.

The current methodology for valuing currency swaps uses the bootstrapping technique based on mid-swap rates to construct (zero) curves in functional currencies other than the functional currency and US\$, respectively, based on market information.

The notional amounts held by the Corporation for financial derivatives are detailed below:



December 31, 2024	Notional amount of contracts with final maturity							
	Currency	Less than 90 days MUS\$	Over 90 days MUS\$	Total current MUS\$	1 to 3 years MUS\$	3 to 5 years MUS\$	Over 5 years MUS\$	Total non-current MUS\$
Currency derivatives	US\$	227,722	10,969	238,691	428,148	7,719	141,198	577,065

December 31, 2023	Notional amount of contracts with final maturity							
	Currency	Less than 90 days ThUS\$	Over 90 days ThUS\$	Total current ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Total non-current ThUS\$
Currency derivatives	US\$	19,203	37,793	56,996	1,202,983	7,719	145,057	1,355,759

b. Cash flows hedging contracts and commercial policy adjustment

The Corporation trades in the copper, gold and silver derivative markets and records its results upon termination. These results are added to or deducted from sales revenues. As of December 31, 2024, these operations generated a lower net realized result of ThUS\$20,130.

b.1. Commercial flexibility operations of copper contracts

Its objective is to adjust the price of sales to the Corporation's sales policy, which is defined according to the London Metal Exchange. As of December 31, 2024, the Corporation has copper derivative transactions associated with 268,115 metric tons of fine copper. These hedging transactions are performed as part of the Corporation's commercial policy.

The current contracts as of December 31, 2024, present a negative balance of ThUS\$26,033 and their final result will only be known at their maturity, offsetting the hedging transactions with revenue from the sale of the hedged products.

Operations completed between January 1 and December 31, 2024, generated a net negative effect in results of ThUS\$20,862, corresponding to values for physical sales contracts for a negative amount of ThUS\$14,896 and values for physical purchase contracts for a negative amount of ThUS\$5,966.

b.2. Trade operations of current gold and silver contracts.

As of December 31, 2024, the Corporation has no derivative contracts for gold and silver.

As of December 31, 2024, the Corporation has completed gold and silver operations, which generated a net positive effect on income of ThUS\$733 corresponding to the value of physical sales contracts.

b.3. Cash flow hedging operations backed by future production

The Corporation has no outstanding transactions as of December 31, 2024, arising from these operations, which protect future cash flows by locking in price levels for the sale of part of its production

The following tables set forth the maturities of metal hedging activities, as referred to in point b above:

December 31, 2024		Maturity date					
TM/US\$	2025	2026	2027	2028	2029	Upcoming	Total
Flex com cobre (asset)	168	1	-	-	-	-	169
Flex com cobre (liability)	(21,893)	(4,307)	-	-	-	-	(26,200)
Flex com Gold/Silver	-	-	-	-	-	-	-
Price setting	-	-	-	-	-	-	-
Metal options	-	-	-	-	-	-	-
Total	(21,725)	(4,306)	-	-	-	-	(26,031)

December 31, 2023		Maturity date					
TM/US\$	2024	2025	2026	2027	2028	Upcoming	Total
Flex com cobre (asset)	-	2	-	-	-	-	2
Flex com cobre (liability)	(3,310)	(1,577)	-	-	-	-	(4,887)
Flex com Gold/Silver	3	-	-	-	-	-	3
Price setting	-	-	-	-	-	-	-
Metal options	-	-	-	-	-	-	-
Total	(3,307)	(1,575)	-	-	-	-	(4,882)

December 31, 2024		Maturity date					
All figures in thousands of metric tons/ounces	2025	2026	2027	2028	2029	Upcoming	Total
Copper Futures (MT)	226,440	41,675	-	-	-	-	268,115
Gold/Silver Futures (ThQZ)	-	-	-	-	-	-	-
Copper price setting (MT)	-	-	-	-	-	-	-
Copper options (MT)	-	-	-	-	-	-	-

December 31, 2023		Maturity date					
All figures in thousands of metric tons/ounces	2024	2025	2026	2027	2028	Upcoming	Total
Copper Futures (MT)	219,025	32,000	-	-	-	-	251,025
Gold/Silver Futures (ThQZ)	41,891	-	-	-	-	-	41,891
Copper price setting (MT)	-	-	-	-	-	-	-
Copper options (MT)	-	-	-	-	-	-	-

31. Contingencies and restrictions

a) Lawsuits and contingencies

There are various lawsuits and legal actions initiated by or against the Corporation, which derive from its operations and the industry in which it operates. In general, these are civil, tax, labor and mining litigations, all related to the Corporation's activities.

In the opinion of Management and its legal advisors, the lawsuits where the Corporation is being sued and could have negative results do not represent significant loss contingencies or cash flows. Codelco defends its rights and makes use of all the corresponding legal and procedural instances and resources.

The most relevant lawsuits filed by Codelco relate to the following matters:

- Tax Proceedings: There is a tax proceeding for liquidation No.141 of tax year 2015 and Exempt Resolution No. 89 of 2016 issued by the Internal Revenue Service (SII), for which the Corporation presented the corresponding appeals, which were received and resolved in favor of the Tax and Customs Courts, a resolution that was appealed by the SII.
- Labor lawsuits: Labor proceedings brought by the workers against the Corporation, regard to occupational diseases, labor accidents and other matters.



- Mining proceedings and others arising from the operation: The Corporation has been participating, and will probably continue to participate, as plaintiff and defendant in given court proceedings involving its mining operation and activities, through which it seeks to exercise certain actions or set up certain defenses in relation to given mining concessions that have been established or are in the process of being established, as well as also with regard to its other activities. These proceedings currently do not involve any given amount and do not have any essential effect on Codelco's development.

As of December 31, 2024, there are arbitration lawsuits pending final judgment, between Codelco and Consorcio Belaz Movitec SpA.

During the years ended December 31, 2024 and 2023, there are no lawsuits or other proceedings representing 10 percent or more of the Corporation's total outstanding lawsuits.

At the date of issuance of these consolidated financial statements, the Codelco faces various lawsuits and legal actions against it for a total of approximately ThUS\$389,080 corresponding to 1,037 cases, with an estimated loss amount of ThUS\$50,089. According to the estimate made by the legal advisors of the Corporation, 860 cases, which represent 82.93% of the universe, have associated probable loss results amounting to ThUS\$49,901 (Additionally, with the same probable results, there is 1 cases for ThUS\$6 ThUS arising from subsidiaries). There are also 127 cases, representing 12.25% for an amount of ThUS\$169, for which it is less likely than not, that the ruling will be against the Corporation. For the remaining 50 cases, representing 4.82% for an amount of ThUS\$19, the Corporation's legal advisors consider an unfavorable result to be remote.

For litigation with probable loss and its costs, there are the necessary provisions, which are recorded as contingency provisions.

b) Other commitments.

i. Law No. 19993 dated December 17, 2004, authorized the purchase of the Refinery and Smelter Las Ventanas assets from ENAMI, establishing that the Corporation must ensure that the smelting and refining capacity required is maintained, without any restriction and limitation, for treating the products of the small and medium mining sector sent by ENAMI, under the form of toll production or another form agreed upon by the parties. (See paragraph described in number ix, where the modification of this law is mentioned).

ii. Obligations with the public for bond issues means that the Corporation must meet certain restrictions related to limits on pledges and leaseback transactions on its principal assets and on its ownership interest in subsidiaries.

The Corporation has complied with these conditions as of December 31, 2024 and 2023.

iii. On January 20, 2010, the Corporation signed two energy supply contracts with Colbún S.A., which includes energy and power sales and purchases for a total of 510 MW of power. The contract provides a discount for that unconsumed energy from Codelco's SIC divisions with respect to the amount of contracted power. The discount is equivalent to the value of the sale of that energy on the spot market.



The contracted power for supplying these Divisions is comprised by two contracts:

- Contract No.1 for 176 MW, current until December 2029.
- Contract No.2 for 334 MW, current until December 2044. This contract is based on energy production from Colbún's Santa María thermal power station, which is currently in operation. This plant is coal-fired, and therefore the electric energy tariff rate applied for the energy supplied to Codelco is linked to the price of coal.

Both of these contracts comply with Codelco's long-term energy and power requirements from the SIC of approximately 510 MW.

Through these contracts, which operate through take or pay, the Corporation agrees to pay for the contracted energy and Colbún undertakes to reimburse at market price the energy not consumed by Codelco

On October 27, 2022, Codelco signed an amendment to the contract, which, among other aspects, will allow replacing the coal-based electricity supply with a renewable energy supply. This transformation will be implemented gradually, disassociating from Central Santa María, and as of January 1, 2026 the contract will be for 1,000 GWh/year of renewable energy.

- iv. For the electric power supply of the Chuquicamata's work center, the following contracts are maintained:

For the electric power supply of the Chuquicamata's work center, there are three contracts:

- Contract with Engie for a 15-year term as from January 2010, that is maturing in December 2024, for 200 MW capacity, and another contract for a 200 MW capacity which was signed in January 2018 and will be effective as of January 2025 with maturity in December 2035.
- Contract with CTA effective as from 2012 for 80 MW capacity, maturity in 2032.

On May 3, 2024, Codelco signed amendment No. 5 to the contract with CTA, whereby the parties agree to commercial changes to the contract, along with decarbonization of the contract as of 2026.

- v. On August 26, 2011, Codelco signed two energy supply contracts with AESGener. The first one for the Minister Hales division for a 99 MW capacity and the second contract for the Radomiro Tomic work center, for a maximum capacity of 145 MW. Both contracts will mature in 2028.

In December 2022, the respective agreements were renegotiated and signed. The agreement implies the modification of the original contracts and a new renewable sources contract effective from 2023 to 2040.

- vi. On February 28, 2024, Codelco signed three corporate electricity supply contracts based on renewable energy with the companies Atlas Energía Dos SpA, Colbún S.A. and Innergex Energía Renovable SpA, which start their supply on January 1, 2026 and have a termination date of December 31, 2040. The contract with Atlas Energía Dos is for 375 GWh/year of energy, the contract with Colbún is for 1100 GWh/year of energy and finally the contract with Innergex Energía Renovable is for 350 GWh/year of energy.



vii. On November 11, 2011, Law No. 20551 was published in the Official Journal, which regulates the tasks and closure of mining facilities. Additionally, on November 22, 2012, the Supreme Decree No. 41 of the Minister of Mining, which approves the Regulations of this Law, was published in the Official Gazette.

This law requires the Corporation, among other requirements, to provide financial guarantees to the State to ensure the implementation of closure plans. It also establishes the obligation to make contributions to a fund which aims to cover the costs of post-closure activities.

The Corporation, in accordance with the regulations, delivered in 2014 to the National Geology and Mining Service (SERNAGEOMIN) the mine closure plans for each of the eight divisions of Codelco. These closure plans were developed under the transitional regime of the Law, specified for mining companies affected by the general application procedure, which are those with extraction capacity > 10,000 tons/month, and that at the date of entry into force of the Law were in operation, and with a closure plan previously approved under the Mining Safety Regulation D.S. No. 132.

All these transitional closure plans were approved in 2015 in accordance with the provisions established in the Law.

The law also established the obligation to update these closure plans, under the conditions of the general regime of the law, which incorporates new and greater requirements for the closure plans, five years after its entry into force, i.e. in 2020 in the case of Codelco. This calendar was brought forward to 2019 due to operational particularities for the Chuquicamata and Ventanas Divisions, and postponed to 2021 by SERNAGEOMIN, due to the COVID19 pandemic for the entire industry, and therefore for all other divisions.

In compliance with this new schedule, Codelco approved in 2021 the updated closure plans for the El Teniente, Radomiro Tomic, Ministro Hales and Gabriela Mistral Divisions, and as of December 31, 2021, the approval of the updated plans for the Salvador and Andina Divisions is in process. During the year 2022, Codelco obtained the approval of the updated closure plans of the Salvador and Andina divisions. The Corporation has provided the corresponding guarantees committed in all the approved closure plans, in accordance with the latest updates in force.

As of December 31, 2024, the Corporation has agreed guarantees for an annual amount of UF 85,903,101 to comply with the aforementioned Law No. 20551 (see note No. 32).

viii. On August 24, 2012, Codelco through its subsidiary Inversiones Mineras Nueva Acrux SpA (Nueva Acrux) (whose minority shareholder is Mitsui), signed a contract with Anglo American Sur S.A. Under this contract, Codelco agreed to sell a portion of its annual copper production to the mentioned subsidiary, who in turn agrees to purchase such production.

Such annual portion is determined by the share of Codelco's indirect subsidiary, Inversiones Mineras Becrux SpA (also shared ownership with Mitsui), maintained for the shares of Anglo-American Sur S.A.

In turn, the subsidiary Nueva Acrux agrees to sell to Mitsui, the products purchased under the agreement described in the preceding paragraphs.



The contract expiration will occur when the shareholders agreement of Anglo-American Sur S.A. ends or other events related to the completion of mining activities of the company take place.

ix. On June 17, 2022, Codelco's Board of Directors agreed to move forward with preparations to cease operation of the Ventanas Smelter, subject to parliament amending Law No. 19993 within a limited period of time, whose scope referred exclusively to the smelter and not to the refinery or other operations of the Ventanas Division. For this measure to be carried out, it required the amendment and approval by the Executive and the Legislature of Law No. 19993, which obliged the Corporation to smelt the minerals of Empresa Nacional de Minería (ENAMI) at the Ventanas Smelter.

On March 6, 2023, Congress approved the modification of the aforementioned law, allowing this obligation to be fulfilled by other smelters and refineries of Codelco Chile.

Later, in May, the National Geology and Mining Service (Sernageomin) authorized Codelco the temporary closure plan for the Ventanas smelter, which will have an initial duration of two years, extendable for another three, during which time engineering will be developed and permits will be processed to move on to the definitive closure stage, which considers, among other actions, the dismantling of the smelter facilities.

On May 31, 2023, the Ventanas smelter furnaces were shut down.



32. Guarantees

The Corporation as a result of its activities has received and given guarantees.
The following tables list the main guarantees given to financial institutions:

Direct Guarantees provided to Financial Institutions and other						
Creditor of the guarantee	Type of guarantee	31-12-2024				12-31-2023
		Currency	Maturity	Quantity	ThUS\$	ThUS\$
Abogado Procurador Fiscal Carlos Felix	Judicial agreement and settlement	UF	17-mar-25	1	1,157	1,258
Abogado Procurador Fiscal Carlos Felix	Judicial agreement and settlement	CLP	17-mar-25	1	16,368	18,595
Consorcio Aeropuerto Calama	Parking	UF	30-nov-23	1	-	4
Road management	Construction project	UF	02-ene-24	8	-	28
Road management	Construction project	UF	08-abr-24	1	-	4
Road management	Construction project	UF	01-mar-24	4	-	12
Road management	Construction project	UF	31-jul-24	1	-	8
Road management	Construction project	UF	02-may-25	2	894	972
Road management	Construction project	UF	30-dic-24	1	-	486
Road management	Construction project	UF	17-may-24	1	-	3
Road management	Construction project	UF	19-jun-24	1	-	5
General Directorate of Maritime Territory and Merchant Marine	Maritime concession	CLP	24-mar-24	1	-	9
General Directorate of Maritime Territory and Merchant Marine	Maritime concession	CLP	01-mar-24	1	-	1,203
Engie Energia Chile S.A.	Water Supply Project	CLP	02-sept-24	2	-	453
Ministry of National Assets	Project of explotation	UF	10-jun-24	6	48	48
Ministry of National Assets	Project of explotation	CLP	26-feb-24	22	-	176
Ministry of Public Works	Construction project	UF	29-jul-24	1	-	43
Ministry of Public Works	Construction project	UF	15-dic-24	1	-	569
Ministry of Public Works	Construction project	UF	22-ene-25	1	247	269
Ministry of Public Works	Construction project	UF	13-sept-25	1	1,018	1,107
Ministry of Public Works	Construction project	UF	28-sept-25	1	527	573
Ministry of Public Works	Construction project	UF	19-dic-25	1	769	836
Ministry of Public Works	Construction project	UF	31-dic-24	1	22,804	24,809
Ministry of Public Works	Construction project	UF	31-dic-25	1	22,804	-
Ministry of Public Works	Construction project	UF	10-mar-25	1	3,262	3,549
Ministry of Public Works	Construction project	UF	30-abr-26	1	377	-
Ministry of Public Works	Construction project	UF	30-jun-25	1	3	-
Ministry of Public Works	Construction project	UF	01-jul-26	1	2,113	-
Ministry of Public Works	Construction project	UF	02-ene-27	1	2,454	-
Sernageomin	Environment	UF	17-feb-24	3	-	379,876
Sernageomin	Environment	UF	03-may-24	9	-	785,308
Sernageomin	Environment	UF	19-sept-24	1	-	61,530
Sernageomin	Environment	UF	11-nov-24	3	-	347,159
Sernageomin	Environment	UF	14-nov-24	2	-	209,011
Sernageomin	Environment	UF	27-nov-24	3	-	307,049
Sernageomin	Environment	UF	02-dic-24	9	-	938,514
Sernageomin	Environment	UF	16-dic-24	1	-	120,635
Sernageomin	Environment	UF	17-feb-25	4	392,119	-
Sernageomin	Environment	UF	03-may-25	11	808,222	-
Sernageomin	Environment	UF	11-nov-25	4	354,801	-
Sernageomin	Environment	UF	14-nov-25	3	214,406	-
Sernageomin	Environment	UF	27-nov-25	4	351,326	-
Sernageomin	Environment	UF	02-dic-25	10	958,891	-
Sernageomin	Environment	UF	16-dic-25	1	169,183	-
Sernageomin	Environment	UF	17-sept-25	1	62,888	-
General Treasury of the Republic	Maritime concession	CLP	30-jun-24	1	-	54
Municipality of Santiago	Project of explotation	CLP	01-oct-24	1	-	74
Municipality of Santiago	Project of explotation	CLP	31-dic-25	1	27	-
Municipality of Santiago	Project of explotation	CLP	31-oct-25	1	65	-
Antofagasta Railway Company PLC	Construction project	UF	14-abr-25	1	150	-
Gasoducto Norandino SpA	Construction project	USD	30-ene-25	1	10,000	-
Aguas de Antofagasta S.A.	Construction project	UF	31-ago-25	1	270	-
Total					3,397,193	3,204,229

As for the documents received as collateral, they cover mainly obligations of suppliers and contractors related to the various development projects. At December 31, 2024 and 2023, the balance of these guarantees is ThUS\$1,483,455 and ThUS\$1,152,203, respectively.



33. Balance in foreign currency

a. Assets by Currency

Assets national and foreign currency	12-31-2024					
	US Dollars	Euros	Other currencies	Non-indexed Ch\$	U.F.	TOTAL
Current assets						
Cash and cash equivalents	574,243	6,025	8,397	92,155	-	680,820
Other financial assets, current	(103,117)	-	-	1	266,017	162,901
Other non-financial assets, current	28,143	385	367	2,262	4	31,161
Trade and other receivable, current	2,162,222	157,278	635	783,311	1,284	3,104,730
Accounts receivable from related entities, current	30,385	-	-	-	-	30,385
Inventories, current	2,434,677	-	-	-	-	2,434,677
Current tax assets	939	72	-	803	-	1,814
Total current assets	5,127,492	163,760	9,399	878,532	267,305	6,446,488
Non-current assets						
Investments accounted for using equity method	2,934,150	-	-	-	-	2,934,150
Property, plant and equipment	37,541,472	-	24	4,443	-	37,545,939
Deferred tax assets	89,104	-	157	13,675	-	102,936
Other assets	2,255,167	567	65,046	315,482	34,943	2,671,205
Total non-current assets	42,819,893	567	65,227	333,600	34,943	43,254,230
Total assets	47,947,385	164,327	74,626	1,212,132	302,248	49,700,718

Assets national and foreign currency	12-31-2023					
	US Dollars	Euros	Other currencies	Non-indexed Ch\$	U.F.	TOTAL
Current assets						
Cash and cash equivalents	1,223,855	15,005	8,358	94,825	-	1,342,043
Other financial assets, current	3	-	-	9	-	12
Other non-financial assets, current	44,463	396	164	3,557	-	48,580
Trade and other receivable, current	2,587,754	206,606	450	609,474	1,384	3,405,668
Accounts receivable from related entities, current	34,657	-	-	-	-	34,657
Inventories, current	2,455,701	-	-	-	-	2,455,701
Current tax assets	462	31	-	2,127	-	2,620
Total current assets	6,346,895	222,038	8,972	709,992	1,384	7,289,281
Non-current assets						
Investments accounted for using equity method	2,866,698	-	-	-	-	2,866,698
Property, plant and equipment	34,618,678	-	18	3,875	-	34,622,571
Deferred tax assets	88,816	-	207	14,507	-	103,530
Other assets	873,825	4,224	66,477	302,716	746,926	1,994,168
Total non-current assets	38,448,017	4,224	66,702	321,098	746,926	39,586,967
Total assets	44,794,912	226,262	75,674	1,031,090	748,310	46,876,248



b. Liability by type of currency:

National and foreign currency liabilities	12-31-2024					TOTAL
	US Dollars	Euros	Other currencies	Non-indexed Ch\$	U.F.	
Current liabilities						
Other financial liabilities, current	1,275,596	-	10	-	266,487	1,542,093
Lease liabilities, current	47,890	-	532	82,587	8,929	139,938
Trade and other payables, current	1,577,616	23,815	2,715	160,280	46,740	1,811,166
Accounts payable to related entities, current	147,778	-	-	-	-	147,778
Other short-term provisions	427,368	93,055	9,539	218,417	17,091	765,470
Current tax liabilities	20,789	-	148	962	-	21,899
Provisions for employee benefits, current	2,919	-	271	487,357	-	490,547
Other non-financial liabilities, current	19,776	-	95	19,460	-	39,331
Total current liabilities	3,519,732	116,870	13,310	969,063	339,247	4,958,222
Non-current liabilities						
Other financial liabilities, non-current	21,227,128	17,407	63,598	-	4,118	21,312,251
Lease liabilities, non-current	63,240	-	271	132,461	35,466	231,438
Non-current payables	758	-	-	4,086	-	4,844
Other long-term provisions	964,732	-	-	60,917	1,206,995	2,232,644
Deferred tax liabilities	8,694,413	-	168	21,639	-	8,716,220
Employee benefit provision, non-current	4,182	-	-	625,320	311,858	941,360
Total non-financial liabilities, non-current	2,034	-	-	216	-	2,250
Total non-current liabilities	30,956,487	17,407	64,037	844,639	1,558,437	33,441,007
Total liabilities	34,476,219	134,277	77,347	1,813,702	1,897,684	38,399,299
National and foreign currency liabilities	12-31-2023					TOTAL
	US Dollars	Euros	Other currencies	Non-indexed Ch\$	U.F.	
Current liabilities						
Other financial liabilities, current	852,603	(533)	8	-	43	852,121
Lease liabilities, current	52,440	-	445	70,646	10,198	133,729
Trade and other payables, current	1,316,233	24,760	724	337,585	110,590	1,789,892
Accounts payable to related entities, current	171,522	-	-	912	-	172,434
Other short-term provisions	547,126	90,006	10,427	229,254	22,676	899,489
Current tax liabilities	13,781	-	37	596	-	14,414
Provisions for employee benefits, current	3,048	-	-	477,692	-	480,740
Other non-financial liabilities, current	28,992	-	-	12,172	-	41,164
Total current liabilities	2,985,745	114,233	11,641	1,128,857	143,507	4,383,983
Non-current liabilities						
Other financial liabilities, non-current	18,747,252	-	63,150	20,983	717,732	19,549,117
Lease liabilities, non-current	82,020	-	693	140,720	41,611	265,044
Non-current payables	759	-	-	195	-	954
Other long-term provisions	1,048,078	-	-	84,529	1,200,036	2,332,643
Deferred tax liabilities	8,218,440	-	19	23,341	-	8,241,800
Employee benefit provision, non-current	3,702	-	-	689,032	360,696	1,053,430
Total non-financial liabilities, non-current	2,380	-	-	248	-	2,628
Total non-current liabilities	28,102,631	-	63,862	959,048	2,320,075	31,445,616
Total liabilities	31,088,376	114,233	75,503	2,087,905	2,463,582	35,829,599



34. Sanctions

As of December 31, 2024 and 2023, neither Codelco Chile or its Directors and Managers have been sanctioned by the CMF or any other administrative authorities.

35. The environment

Each of Codelco's operations is subject to national, regional and local regulations related to protection of the environment and natural resources, including standards relating to water, air, noise and disposal and transportation of dangerous residues, among others. Chile has introduced environmental regulations that have obligated companies, including Codelco, to carry out programs to reduce, control or eliminate relevant environmental impacts. Codelco has executed and shall continue to execute a series of environmental projects to comply with these regulations.

Pursuant to the Letter of Values approved in 2024, Codelco is governed by a series of internal policies and regulations that frame its commitment to the environment, among which is the Corporate Sustainable Development Policy (2021).

Under a Corporate Environmental Management System, the divisions, structure their efforts in order to comply with the commitments assumed by the corporation's environmental policies, incorporating elements of planning, operating, verifying and reviewing activities. As of December 31, 2024, Codelco is certified under the ISO 14001:2015 Standard, which is applicable to all its divisions.

To comply with the Circular No. 1901 of 2008 of the CMF, the details of the Corporation's main expenditures related to the environment during the periods from January 1 to December 31, 2024 and 2023, respectively, and the projected future expenses are stated below:

Company	Project name	Project status	Disbursements 12-31-2024			12-31-2023	Future committed disbursements	
			ThUS\$	Assets	Expenditure	Item of Asset/ Destination Expenditure	ThUS\$	ThUS\$
	Chupacama							
Codelco Chile	Acid plants	In progress	21,053	Expenditure	Operating expenditure	25,616	-	2024
Codelco Chile	Solid waste	In progress	2,386	Expenditure	Operating expenditure	2,523	-	2024
Codelco Chile	Tailings	In progress	22,264	Expenditure	Operating expenditure	77,936	-	2024
Codelco Chile	Water treatment plant	In progress	35,721	Expenditure	Operating expenditure	4,268	-	2024
Codelco Chile	Environmental monitoring	In progress	869	Expenditure	Operating expenditure	857	-	2024
Codelco Chile	Normalisation drainage system drill hole	In progress	789	Asset	Property, plant and equipment	779	2,244	2025
Codelco Chile	Standardization TKS Hazardous Substances Feed (S 43)	In progress	331	Asset	Property, plant and equipment	15,713	13,887	2025
Codelco Chile	Construction of stage Tailings transfer	In progress	107,196	Asset	Property, plant and equipment	37,449	382,701	2026
Codelco Chile	Enable hydrogen well for	In progress	142	Asset	Property, plant and equipment	742	-	2024
Codelco Chile	Mine Pit Dome Collapse Repair	In progress	12,445	Asset	Property, plant and equipment	11,302	108,719	2026
Codelco Chile	Construction of Thickened Tailings Tailings Stage 1	In progress	52,265	Asset	Property, plant and equipment	218	1,306,275	2027
Codelco Chile	Emergency Thickeners T3 and T6	In progress	1,189	Asset	Property, plant and equipment	-	4,890	2025
Codelco Chile	Emergency Inhibition Control	In progress	44	Asset	Property, plant and equipment	-	32,619	2026
	Total Chupacama Division		256,794			195,706	1,880,909	
	Salvador							
Codelco Chile	Tailings	In progress	9,732	Expenditure	Operating expenditure	9,857	-	2024
Codelco Chile	Acid plants	In progress	30,025	Expenditure	Operating expenditure	82,852	-	2024
Codelco Chile	Solid waste	In progress	481	Expenditure	Operating expenditure	962	-	2024
Codelco Chile	Water treatment plant	In progress	1,970	Expenditure	Operating expenditure	1,645	-	2024
Codelco Chile	Compliance with CS 43 storage of dangerous substances	In progress	7,473	Asset	Property, plant and equipment	8,387	-	2024
Codelco Chile	Black Smoke Operational Putting into Operation	Completed	-	Asset	Property, plant and equipment	316	-	2023
Codelco Chile	Standardization of Sulfuric Acid Supply	In progress	2,918	Asset	Property, plant and equipment	125	-	2024
Codelco Chile	Commissioning Humos Negros	In progress	4,465	Asset	Property, plant and equipment	-	1,946	2025
	Total Salvador Division		108,944			114,344	1,946	
	Andina							
Codelco Chile	Solid waste	In progress	2,676	Expenditure	Operating expenditure	3,337	-	2024
Codelco Chile	Water treatment plant	In progress	4,997	Expenditure	Operating expenditure	5,757	-	2024
Codelco Chile	Tailings	In progress	106,006	Expenditure	Operating expenditure	32,230	-	2024
Codelco Chile	Acid drainage	In progress	55,964	Expenditure	Operating expenditure	53,104	-	2024
Codelco Chile	Environmental monitoring	In progress	1,795	Expenditure	Operating expenditure	1,280	-	2024
Codelco Chile	Sustainability and external matters management	In progress	2,233	Expenditure	Operating expenditure	2,489	-	2024
Codelco Chile	Excavator operator improvement	Completed	-	Asset	Property, plant and equipment	1,543	-	2024
Codelco Chile	Implementation of the catchment system for rafts line	In progress	182	Asset	Property, plant and equipment	1,905	168,118	2025
Codelco Chile	North extended leach deposit	In progress	119,105	Asset	Property, plant and equipment	90,672	212	2025
Codelco Chile	Standard Instruments Tranque Los Leones	In progress	2,327	Asset	Property, plant and equipment	1,296	1,794	2025
Codelco Chile	Construction of spill containment dike	Completed	-	Asset	Property, plant and equipment	9	-	2023
Codelco Chile	Reconstructed water system on cord dam	In progress	2,144	Asset	Property, plant and equipment	8,717	-	2024
Codelco Chile	Replacement of transformers into oil	Completed	-	Asset	Property, plant and equipment	421	-	2023
Codelco Chile	Replacement of transformers into oil	In progress	1,982	Asset	Property, plant and equipment	3,074	8,587	2025
Codelco Chile	Priority Structural Risk	In progress	2,484	Asset	Property, plant and equipment	1,736	5,575	2025
Codelco Chile	Emergency transfer tank	In progress	4,627	Asset	Property, plant and equipment	-	2,500	2025
	Total Andina Division		306,812			265,976	186,836	
Subtotal			671,640			575,926	2,049,691	



Company	Project name	Disbursements 31-12-2024				12-31-2023	Future committed disbursements	
		Project status	ThUS\$	Assets	Expenditure	Item of Asset / Destination Expenditure	ThUS\$	Estimated date
Codeco Chile	El Teniente	Completed	-	Assets	Property, plant and equipment	79,982	-	2023
Codeco Chile	Construction of 7th phase Carén dam	In progress	94,047	Expenditure	Operating expenditure	108,801	-	2024
Codeco Chile	Acid plants	In progress	3,483	Expenditure	Operating expenditure	4,236	-	2024
Codeco Chile	Solid waste	In progress	13,571	Expenditure	Operating expenditure	14,657	-	2024
Codeco Chile	Water treatment plant	In progress	72,263	Expenditure	Operating expenditure	77,115	-	2024
Codeco Chile	Tailings	Completed	-	Asset	Property, plant and equipment	896	-	2023
Codeco Chile	Well construction and hydrogeology modification Colihue-Cauquene	In progress	76,622	Asset	Property, plant and equipment	33,447	290,984	2027
Codeco Chile	Caren reservoir stage 8 and 9	In progress	5,025	Asset	Property, plant and equipment	9,385	16,335	2027
Codeco Chile	Construction of Complementary Water Works Tranque Barahona 2	In progress	5,543	Asset	Property, plant and equipment	12,245	1,500	2026
Codeco Chile	Restoration Slaughterhouse Drive	Completed	-	Asset	Property, plant and equipment	174	-	2023
Codeco Chile	Flow CEMS Acquisition	In progress	1,477	Asset	Property, plant and equipment	305	6,975	2026
Codeco Chile	Standardization driving slurry and pulp	In progress	195	Asset	Property, plant and equipment	69	2,037	2025
Codeco Chile	Improvement of wastewater containment and impulse infrastructure	In progress	24	Asset	Property, plant and equipment	-	4,345	2027
Codeco Chile	Normalization of Storage System		272,250			341,312	322,176	
Codeco Chile	Total El Teniente Division							
Codeco Chile	Gabriela Mistral	In progress	3,879	Expenditure	Operating expenditure	3,260	-	2024
Codeco Chile	Solid waste	In progress	12	Expenditure	Operating expenditure	-	-	2024
Codeco Chile	Environmental consulting	In progress	3	Expenditure	Operating expenditure	6	-	2024
Codeco Chile	Wastewater treatment plant	Completed	-	Asset	Property, plant and equipment	8,283	-	2023
Codeco Chile	Garbage dump extension phase VIII	In progress	132	Asset	Property, plant and equipment	-	-	2024
Codeco Chile	Standardization of hazardous and non-hazardous CMRS		4,026			11,549	-	
Codeco Chile	Total Gabriela Mistral Division							
Codeco Chile	Ventanas	In progress	1,578	Expenditure	Operating expenditure	17,964	-	2024
Codeco Chile	Acid plants	In progress	759	Expenditure	Operating expenditure	1,340	-	2024
Codeco Chile	Solid waste	In progress	949	Expenditure	Operating expenditure	1,474	-	2024
Codeco Chile	Environmental monitoring	In progress	7,240	Expenditure	Operating expenditure	7,263	-	2024
Codeco Chile	Effluent treatment plant	Completed	-	Asset	Property, plant and equipment	109	-	2023
Codeco Chile	Standardization of CEMS Chimney PPAL and PAS		10,526			28,150	-	
Codeco Chile	Total Ventanas Division							
Codeco Chile	Radomiro Tomic	In progress	1,688	Expenditure	Operating expenditure	1,884	-	2024
Codeco Chile	Solid waste	In progress	77	Expenditure	Operating expenditure	127	-	2024
Codeco Chile	Environmental monitoring	In progress	1,017	Expenditure	Operating expenditure	1,325	-	2024
Codeco Chile	Effluent treatment plant	In progress	3,364	Asset	Property, plant and equipment	3,176	24,094	2026
Codeco Chile	Construction of community works		6,146			6,512	24,094	
Codeco Chile	Total Radomiro Tomic Division							
Codeco Chile	Ministro Hales	In progress	3,041	Expenditure	Operating expenditure	2,735	-	2024
Codeco Chile	Solid waste	In progress	195	Expenditure	Operating expenditure	207	-	2024
Codeco Chile	Effluent treatment plant	In progress	6,196	Asset	Property, plant and equipment	4,114	-	2024
Codeco Chile	Silica shed extension and dome control room	In progress	149	Asset	Property, plant and equipment	659	-	2025
Codeco Chile	Construcción Parador Ruta 21CH-Fact	In progress	121	Asset	Property, plant and equipment	-	890	2025
Codeco Chile	Design and Construction of Slab		9,702			7,715	890	
Codeco Chile	Total Ministro Hales Division							
Ecometales Limited	Ecometales Limited	In progress	1,834	Expenditure	Operating expenditure	1,336	1,273	2025
Ecometales Limited	Smelting powders leaching plant	In progress	26	Expenditure	Operating expenditure	59	34	2025
Ecometales Limited	Subsidiary Ecometales Limited		1,860			1,395	1,307	
Molyb	Sociedad de Procesamiento de Molibdeno Limitada	In progress	84	Expenditure	Operating expenditure	85	-	2025
Molyb	Environmental Monitoring	In progress	1,163	Expenditure	Operating expenditure	1,193	-	2025
Molyb	Waste Transport and Management		1,247			1,278	-	
Molyb	Subsidiary Sociedad de Procesamiento de Molibdeno Limitada							
Subtotal			305,757			397,911	348,467	
Total			977,397			973,831	2,398,158	



36. Subsequent Events

- On January 8, 2025, it was reported as a material fact that Codelco completed a bond issuance totaling US\$ 1.5 billion. The operation included the placement of new bonds with maturities of 10 years and 30 years, with respective yields of 6.335% and 6.783%. Bank of America, Citi, JP Morgan, and Santander led this placement.

- On February 19, 2025, the Codelco board of directors unanimously approved the signing of a Memorandum of Understanding with Anglo American Sur S.A. ("AAS"), titled "Memorandum of Understanding for the Development of a Joint Project to Increase Mining Production in the Mining District Comprised by División Andina of Codelco and Los Bronces of Anglo American Sur S.A." The content of this agreement is described in the material facts communicated by the Corporation to the Financial Market Commission (CMF) on February 20, 2025, which is publicly accessible information.

The Corporation is evaluating the accounting impacts that this agreement could have once its terms and conditions are finalized.

Management of the Corporation is not aware of other significant events of a financial nature or of any other nature that could affect these financial statements, occurring between January 1, 2025, and the date of issue of these consolidated financial statements as March 27, 2025.

Rubén Alvarado Vigar
Chief Executive Officer

Alejandro Sanhueza Díaz
Chief Financial Officer

Juan Ogas Cabrera
Accounting Manager

Cristóbal Parrao Cartagena
Accounting Director

CORPORACION NACIONAL DEL COBRE DE CHILE

Consolidated Financial Statements as of
December 31, 2023.



INDEPENDENT AUDITOR'S REPORT
(A free translation from the original in Spanish)

Santiago, March 28, 2024

To the President and Directors of
Corporación Nacional del Cobre de Chile

Opinion

We have audited the consolidated financial statements of Corporación Nacional del Cobre de Chile and its subsidiaries (the "Corporation"), which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Generally Accepted Auditing Standards in Chile. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a foreseeable future.



Santiago, March 28, 2024
Corporación Nacional del Cobre de Chile
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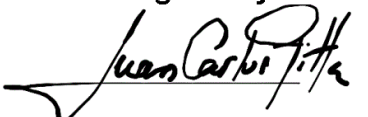
Auditor's Responsibility for the Audit of the Consolidated Financial Statements

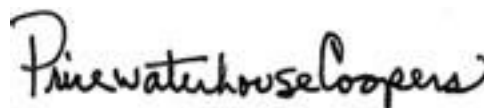
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards in Chile will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with Generally Accepted Auditing Standards in Chile, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and any internal control significant deficiency and material weakness that we identified during the audit.

DocuSigned by:

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Juan Carlos Pitta De C.
RUT: 14.709.125-7





CODELCO - CHILE

Consolidated financial statements
as of December 31, 2023
(A free translation from the original in Spanish)

CONTENT

CONSOLIDATED FINANCIAL STATEMENTS

(A free translation from the original in Spanish)

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CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of December 31, 2023 and 2022
(In thousands of US dollars - ThUS\$)
(A free translation from the original in Spanish)

	Note	12-31-2023	12-31-2022
	Nº		
Assets			
Current assets			
Cash and cash equivalents	1	1,342,043	1,026,727
Other current financial assets	11	12	1,451
Other current non-financial assets		48,580	36,989
Trade and other current receivables	2	3,405,668	3,386,785
Accounts receivable from related entities	3	34,657	31,756
Current inventories	4	2,455,701	2,300,909
Current tax assets	6	2,620	10,226
Total current assets		7,289,281	6,794,843
Non-current assets			
Other non-current financial assets	11	107,436	105,518
Other non-current non-financial assets		13,488	13,615
Non-current accounts receivable	2	71,272	88,906
Accounts receivable from related parties.	3	224	224
Non-current inventories	4	494,747	603,446
Investments accounted for using equity method	9	2,866,698	3,527,323
Intangible assets other than goodwill		39,660	42,687
Property, plant and equipment	7	34,622,571	32,309,530
Investment property		981	981
Right-of-use assets	8	390,756	405,843
Non-current tax assets	6	875,604	748,611
Deferred tax assets	5	103,530	95,705
Total non-current assets		39,586,967	37,942,389
Total assets		46,876,248	44,737,232

The accompanying notes are an integral part of these consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of December 31, 2023 and 2022
(In thousands of US dollars - ThUS\$)
(A free translation from the original in Spanish)

	Note N°	12-31-2023	12-31-2022
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities	12	952,121	470,437
Lease liabilities	8	133,720	125,190
Trade and other payables	15	1,700,092	1,779,538
Accounts payable to related entities	3	172,434	178,673
Other short-term provisions	10	899,489	761,005
Current tax liabilities - current	6	14,414	26,309
Current provisions for employee benefits	17	480,740	544,289
Other non-financial liabilities		11,164	34,384
Total current liabilities		4,383,983	3,920,485
Non-current liabilities			
Other financial liabilities	12	18,548,117	15,689,123
Lease liabilities	8	285,044	280,679
Non-current payables		954	1,062
Other long-term provisions	10	2,332,843	2,079,728
Deferred tax liabilities	6	8,241,800	8,461,928
Non-current provisions for employee benefits	17	1,053,430	1,041,117
Other non-financial liabilities		2,628	2,545
Total non-current liabilities		31,445,616	29,162,182
Total liabilities		35,829,599	33,082,667
Equity			
Share capital		5,619,423	5,619,423
Accumulated losses		(909,651)	(538,367)
Other reserves	18.a	5,630,023	5,659,426
Equity attributable to owners of parent		10,349,685	10,740,482
Non-controlling interests	18.b	698,954	914,083
Total equity		11,048,649	11,654,565
Total liabilities and equity		46,878,248	44,737,232

The accompanying notes are an integral part of these consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF INCOME
For the years ended December 31, 2023 and 2022
(In thousands of US dollars - ThUS\$)
(A free translation from the original in Spanish)

	Note N°	1-1-2023 12-31-2023	1-1-2022 12-31-2022
Revenue	19	16,393,229	17,018,409
Cost of sales		(13,273,343)	(12,284,652)
Gross margin		3,119,886	4,733,757
Other income	22.a	93,039	64,731
Distribution costs		(25,497)	(17,151)
Administrative expenses		(544,162)	(502,313)
Other expenses by function	22.b	(2,062,806)	(2,103,316)
Other gains		43,046	29,782
Gains from operating activities		623,506	2,205,490
Finance income		99,051	47,245
Finance costs	23	(778,910)	(569,060)
Impairment and reversal of impairment losses determined in accordance with IFRS 9		2,279	(2,648)
Share of net profit of associates and joint ventures accounted for using the equity method	9	(658,118)	51,991
Exchange losses	25	(44,963)	(237,777)
Income for the period before tax		(757,155)	1,495,241
Income tax expense	5	165,916	(1,133,670)
Profit (Loss) From Continuing Operations		(591,239)	361,571
Net income for the period		(591,239)	361,571
Profit (Loss) attributable to:			
Owners of the parent		(374,974)	345,589
Non-controlling interests	18.b	(216,265)	15,982
Net income for the period		(591,239)	361,571

The accompanying notes are an integral part of these consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2023 and 2022
(In thousands of US dollars - ThUS\$)
(A free translation from the original in Spanish)

	Note N°	1-1-2023 12-31-2023	1-1-2022 12-31-2022
Profit		(591,239)	361,571
Comprehensive income			
Components of comprehensive income that will not be reclassified to profit or loss for the period, before taxes			
Comprehensive (loss) income, before income taxes, gains from remeasurement of defined benefit plans	17	(38,442)	(8,870)
Share of comprehensive income of associates and joint ventures accounted for using the equity method that will not be reclassified to profit or loss for the period, before taxes		(2,794)	(5,268)
Total other comprehensive income that will not be reclassified to profit or loss for the period, before taxes		(41,236)	(14,138)
Components of comprehensive income that will be reclassified to profit or loss for the period, before taxes			
Exchange differences on translation			
(Losses) on foreign exchange translation differences, before income taxes		(1,752)	(809)
Cash Flow Hedges			
Gains (Losses) On Cash Flow Hedges BeforeTax		(14,074)	100,244
Comprehensive Income That Will Be Reclassified To Profit Or Loss Before Tax		(15,826)	99,435
Comprehensive income before taxes, foreign exchange translation differences		(57,062)	85,297
Income tax related to components comprehensive income			
Income taxes related to remeasurements of defined benefit comprehensive income plans	5	28,128	5,978
Income taxes related to components of comprehensive income that will not be reclassified to profit or loss for the period		28,128	5,978
Income taxes related to components of comprehensive income that will be reclassified to profit or loss for the period			
Income taxes related to comprehensive income cash flow hedges	5	9,148	(65,159)
Income taxes related to components of comprehensive income that will be reclassified to profit or loss for the period		9,148	(65,159)
Comprehensive income		(19,786)	26,116
Total comprehensive income		(611,025)	387,687
Comprehensive income, attributable to			
Comprehensive income attributable to owners of parent		(393,896)	373,294
Comprehensive income attributable to non-controlling interests		(217,129)	14,393
Total comprehensive income		(611,025)	387,687

The accompanying notes are an integral part of these consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
 CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 For the years ended December 31, 2023 and 2022
 (In thousands of US dollars - ThUS\$)
 (A free translation from the original in Spanish)

12-31-2023	Share capital	Reserve on exchange differences on translation	Reserves of cash flow hedges	Reserve of remeasurement of defined benefit plans	Other reserves	Total other reserves Note 18	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests Note 18	Total equity
Opening balance at 01-01-2023	5,619,423	(7,030)	3,831	(262,465)	5,925,090	5,659,426	(538,367)	10,740,482	914,083	11,654,565
Changes in equity										
Loss							(374,974)	(374,974)	(216,265)	(591,239)
Comprehensive income		(1,752)	(4,926)	(10,314)	(1,930)	(18,922)		(18,922)	(864)	(19,786)
Profit (loss)		(1,752)	(4,926)	(10,314)	(1,930)	(18,922)		(393,896)	(217,129)	(611,025)
Increase through transfers and other changes, equity	-	-	-	-	(581)	(581)	3,690	3,109	-	3,109
Increase (decrease) in equity	-	(1,752)	(4,926)	(10,314)	(2,511)	(19,503)	(371,284)	(390,787)	(217,129)	(607,916)
Closing balance at 12-31-2023	5,619,423	(8,782)	(1,095)	(272,779)	5,922,579	5,639,923	(909,651)	10,349,695	696,954	11,046,649

The accompanying notes are an integral part of these consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2023 and 2022
(In thousands of US dollars - ThUS\$)
(A free translation from the original in Spanish)

12-31-2022	Share capital	Reserve on exchange differences on translation	Reserves of cash flow hedges	Reserve of remeasurement of defined benefit plans	Other reserves	Total other reserves Note 18	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests Note 18	Total equity
Opening balance at 01-01-2022	5,619,423	(6,221)	(31,254)	(259,573)	5,583,454	5,286,406	(277,340)	10,628,489	946,412	11,574,901
Changes in equity										
Gain							345,589	345,589	15,982	361,571
Comprehensive income		(809)	35,085	(2,892)	(3,679)	27,705		27,705	(1,589)	26,116
Profit		(809)	35,085	(2,892)	(3,679)	27,705		373,294	14,393	387,687
Dividends							(259,900)	(259,900)		(259,900)
(Decrease) through transfers and other changes, equity	-	-	-	-	345,315	345,315	(346,716)	(1,401)	(46,722)	(48,123)
Increase in equity	-	(809)	35,085	(2,892)	341,636	373,020	(261,027)	111,993	(32,329)	79,664
Closing balance at 12-31-2022	5,619,423	(7,030)	3,831	(262,465)	5,925,090	5,659,426	(538,367)	10,740,482	914,083	11,654,565

The accompanying notes are an integral part of these consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
 CONSOLIDATED STATEMENTS OF CASH FLOWS
 For the years ended December 31, 2023 and 2022
 (In thousands of US dollars - ThUS\$)
 (A free translation from the original in Spanish)

	Note N°	1-1-2023 12-31-2023	1-1-2022 12-31-2022
Cash flows from (used in) operating activities			
Classes of cash receipts from operating activities			
Receipts from sales of goods and rendering of services		16,752,882	17,999,583
Other cash receipts from operating activities	28	2,700,265	2,335,898
Payments to suppliers for goods and services		(11,804,380)	(10,954,148)
Payments to and on behalf of employees		(1,657,379)	(1,393,382)
Other cash payments from operating activities	28	(3,464,919)	(3,063,893)
Dividends received			63,618
Income tax (paid)		(144,043)	(741,578)
Net cash flow from operating activities		2,388,226	4,345,989
Cash flows from (used in) investing activities			
Other cash payments to acquire equity or debt instruments of other entities		(245)	(257)
Purchases of property, plant and equipment		(4,988,672)	(3,460,367)
Interest received		84,125	39,302
Other cash outflows		9,257	324,649
Net cash flows used in investing activities		(4,885,535)	(3,116,673)
Cash flows from (used in) financing activities			
Amounts from long-term loans and bonds		3,400,000	-
Amounts from short-term loans		330,000	-
Total amounts from long-term loans and bonds		3,730,000	-
Loan and bond payments		(668,218)	(344,023)
Lease liability payments		(154,482)	(141,780)
Dividends paid		-	(258,900)
Interest paid		(785,701)	(705,345)
Other cash outflows		(21,387)	(52,619)
Net cash flows used in financing activities		2,210,212	(1,504,267)
Net (increase) (decrease) in cash and cash equivalents before the effect of exchange rate changes		332,903	(274,941)
Effect Of Exchange Rate Changes On Cash And Cash Equivalents			
Effect of exchange rate changes on cash and cash equivalents		(17,587)	18,050
Net increase (decrease) in cash and cash equivalents		315,316	(256,891)
Cash and cash equivalents at beginning of period	1	1,026,727	1,283,618
Cash and cash equivalents at end of period	1	1,342,043	1,026,727

The accompanying notes are an integral part of these consolidated financial statements.



CORPORACIÓN NACIONAL DEL COBRE DE CHILE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023 AND DECEMBER 31, 2022
(Monetary values in thousands of United States dollars,
unless another currency or unit is indicated)

I. GENERAL INFORMATION

1. Corporate information

Corporación Nacional del Cobre de Chile (hereinafter referred to as “Codelco” or the “Corporation”), is, in Management’s opinion, the largest copper producer in the world. Codelco’s most important product is refined copper, primarily in the form of cathodes. The Corporation also produces copper concentrates, blister and anode copper and by-products such as molybdenum, anode slime and sulfuric acid.

The Corporation trades its products based on a policy aimed to sell refined copper to manufacturers or producers of semi-manufactured products.

These products contribute to diverse fields of community development, particularly those intended to improve areas such as public health, energy efficiency, and sustainable development, among others.

The Corporation is registered under Securities Registry No. 785 of the Chilean Commission for the Financial Market (the “CMF”) and is subject to its supervision. According to Article No. 10 of Law No. 20392 (related to the new Corporate Governance of Codelco), such supervision shall be on the same terms as publicly traded companies, notwithstanding the provisions in Decree Law (D.L.) No. 1349 of 1976, which created the Comisión Chilena del Cobre (“Chilean Copper Commission”).

Codelco’s head office is in Santiago, Chile, at 1270 Huérfanos Street, telephone number (56-2) 26903000.

Codelco was incorporated through D.L. No. 1350 of 1976, which is the statutory decree applicable to the Corporation. In accordance with the statutory decree, Codelco is a government-owned mining, industrial and commercial company, which is a separate legal entity with its own equity. Codelco Chile currently carries out its mining business through its Chuquicamata, Radomiro Tomic, Ministro Hales, Gabriela Mistral, Salvador, Andina, El Teniente and Ventanas divisions.

The Corporation also carries out similar activities in other mining deposits in association with third parties.

In accordance with letter e) of Article 10 of Law No. 20392, Codelco is governed by its organic standards set forth in Decree Law No. 1350 (D.L. No. 1350) and that of its by-laws, and in matters not covered by them and, insofar as they are compatible and do not contradict the



provisions of such standards, by the rules that govern publicly traded companies and the common laws as applicable to them.

In accordance with D.L. No. 1350 Section IV related to the Company's Exchange and Budget Regulations. Codelco's financial activities are conducted following an annual budgeting program that is composed of an Operations Budget, an Investment Budget, and a Debt Amortization Budget.

The income obtained by Codelco in each period is subject to the tax regime established in Article 26 of D.L. N°1,350, which refers to Decree Laws N° 824, on Income Tax, of 1974, and N°2,398 (Article 2), of 1978, which are applicable to Codelco. It is also subject to the terms of Law No. 20,026 of 2005 on Specific Tax on Mining, which was in force until December 31, 2023. As of January 1, 2024, the Corporation will begin to apply Law No. 21,591 on mining royalties.

According to Law No. 13196, the return on foreign currency of the Corporation's foreign sales (real income), of its copper production, including its by-products, is taxed at 10% and method of payment and the duration of this obligation for Codelco, which are detailed in Note III.22 letter c) of this report.

The subsidiaries whose financial statements are included in these consolidated financial statements correspond to companies located in Chile and abroad, which are detailed in Note II.2.d.

The associates, all located in Chile, are detailed in the explanatory note in section III.9.

2. Basis of presentation of the consolidated financial statements

The consolidated statements of financial position as of December 31, 2023 and 2022, the consolidated statements of income, statements of comprehensive income, statements of changes in equity and cash flows for the years ended December 31, 2023 and 2022 have been prepared in accordance with International Accounting Standard No. 1 (IAS 1) "Presentation of Financial Statements", incorporated in the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (hereinafter "IASB").

These consolidated financial statements include all information and disclosures required in annual financial statements.

The consolidated financial statements (unaudited) of the Corporation are presented in thousands of United States dollar ("U.S. dollar").



Responsibility for information and estimates made

The Board of Directors of the Corporation has been informed of the information included in these consolidated financial statements (unaudited) and expressly declared its responsibility for the consistent and reliable nature of the information included as of December 31, 2023, which financial statements fully comply with IFRS. These consolidated financial statements as of December 31, 2023 were approved by the Board of Directors at a meeting held on March 28, 2024.

Accounting policies

These consolidated financial statements reflect the financial position of Codelco and affiliates as of December 31, 2023 and 2022, as well as the results of their operations, changes in equity and cash flows for the years ended December 31, 2023 and 2022, and their related notes, all prepared and presented in accordance with IAS 1 "Presentation of Financial Statements, considering the respective presentation regulations of the Financial Market Commission (CMF)".

II. SIGNIFICANT ACCOUNTING POLICIES

1. Significant judgments and key estimates

In preparing these consolidated financial statements, the use of certain critical accounting estimates and assumptions that affect the amounts of assets and liabilities recognized as of the date of the financial statements and the amounts of revenue and expenses recognized during the reporting period is required. Such preparation also requires the Corporation's Management to exercise its judgment in the process of applying the Corporation's accounting policies. The areas involving a greater degree of judgment or complexity or areas in which the assumptions and estimates are significant for the consolidated financial statements are described as follows:

- a) Useful economic lives and residual values of property, plant and equipment: the useful lives and residual values of property, plant and equipment that are used for calculating depreciation are determined based on technical studies prepared by internal specialists. The technical studies consider specific factors related to the use of assets.

Where there are indications that the useful lives of these assets or their residual values may have changed from previous estimates, this should be done using technical estimates to determine the impact of any changes.

- b) Ore reserves: the measurements of ore reserves are based on estimates of the ore resources that are legally and economically exploitable and reflect the technical and environmental considerations of the Corporation regarding the amount of resources that could be exploited and sold at prices exceeding the total cost associated with the extraction and processing.



The Corporation applies judgment in determining the ore reserves, and as such, possible changes in these estimates might significantly impact the estimates of net revenues over time. In addition, these changes might lead to modifications in usage estimates, which might have an effect on depreciation and amortization expense, calculation of stripping cost adjustments, determination of impairment losses, expected future disbursements related to decommissioning and restoration obligations, long term defined benefits plans' accounting and the accounting for financial derivative instruments.

The Corporation estimates its reserves and mineral resources based on the information certified by the Competent Persons internal and external of the Corporation, who are defined and regulated according to Law No. 20235. These estimates correspond to the application of the Certification Code of Ore Reserves, Resources and Exploration, issued by the Mining Committee which was instituted through the law.

Notwithstanding the foregoing, the Corporation periodically reviews its estimation models, supported by experts who, in some divisions, also certify the reserves determined from these models.

- c) Impairment of non-financial assets: the Corporation reviews the carrying amount of its non-financial assets to determine whether there is any indication that the carrying amount may not be recoverable. If any such indicator exists, the recoverable amount of the assets is estimated to determine the extent of the impairment loss. In testing impairment, the assets are grouped into cash generating units ("CGUs") to which the assets belong, if applicable. The recoverable amount of these CGUs is calculated as the present value of the expected future cash flows from such assets, considering a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of the assets is lower than their carrying amount, an impairment loss is recognized.

The Corporation defines the CGUs and also estimates the timing and cash flows that such CGUs will generate. Subsequent changes in the grouping of the CGU, or changes in the assumptions supporting the estimates of cash flows or the discount rate, may impact the carrying amounts of the corresponding assets.

Estimates of assumptions influencing the calculation of cash flows, such as the price of copper or treatment charges and refining charges, among others, are determined based on studies conducted by the Corporation using uniform criteria over different periods. Any change in these criteria may have an impact on the recoverable amount of the assets being tested for impairment.

The Corporation has assessed and defined that the CGUs are constituted at the level of each of its current operating divisions, with the exception of the Ventanas Division Smelter and Refinery operations, which are analyzed separately.



In assessing impairment in subsidiaries and associates, the Corporation uses the higher of value in use or fair value less costs to determine the recoverable amount. This recoverable amount may consider elements such as Life of Mine (LOM), reserves and/or mining resources, among others, for mining operation evaluations. In addition, the evaluation may incorporate market variables such as for example, the price of copper and other commodities, cost of production inputs, exchange rates, discount rates and other market information for long-term asset valuation.

- d) Provisions for decommissioning and site restoration costs: when a disruption is caused by the ongoing development or production of a mining property, an obligation to incur decommissioning and restoration costs arises. Costs are estimated based on a formal closure plan and are reassessed as of each reporting period or as of the date such obligations become known. The initial estimate of decommissioning and site restoration costs is recognized as property, plant, and equipment in accordance with IAS 16, and simultaneously a liability in accordance with IAS 37, is recorded.

For these purposes, a defined list of mine sites, facilities and other equipment are studied under this process, considering the engineering level profile, the cubic meters of assets that will be subject to removal and restoration, weighted by a structure of market prices of goods and services, reflecting the best current knowledge related to carrying out such activities, as well as techniques and more efficient construction procedures to date. In the process of valuation of these activities, the assumptions of the exchange rate for tradable goods and services are made, as well as a discount rate, which considers the time value of money and the risks associated with the liabilities, which is determined based, where applicable, on the currency in which disbursements are expected to be made.

The liability amounts recognized at the end of each reporting date represent management's best estimate of the present value of the future decommissioning and site restoration costs. Changes in the estimate of the liability because of changes in the estimated future costs or in the discount rate are added to or deducted from the respective asset cost. The amount deducted from the cost of the asset shall not exceed its carrying amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognized immediately in profit or loss.

If the adjustment results in an addition to the cost of the asset, Codelco considers whether this is an indicator that the new carrying amount of the asset may not be fully recoverable. If such an indicator exists, Codelco tests the asset for impairment by estimating its recoverable amount, and accounts for any impairment loss in accordance with IAS 36.

Costs arising from the installation of a plant or other site preparation work, discounted to their net present value, are provided for and capitalized at the beginning of each project as soon as the obligation to incur such costs arises. These decommissioning costs are charged to net income over the life of the mine, through depreciation of the corresponding asset. Depreciation expense is included in cost of sales, while the discount in the provision is included in finance costs.



- e) Provisions for employee benefits: Provisions for employee benefits related to severance payments and health benefits for services rendered by the employees are determined based on actuarial calculations using the projected unit credit method and are recognized in other comprehensive income or s (depending on the accounting standards applicable) on an accrual basis

The Corporation uses assumptions to determine the best estimate of future obligations related to these benefits. Such estimates, as well as assumptions, are determined by management using the assistance of external actuaries. These assumptions include demographic assumptions, discount rate and expected salary increases and rotation levels, among other factors.

- f) Accruals for open invoices: the Corporation uses information on future copper prices, through which it recognizes adjustments to its revenues and trade receivables, due to the conditions in provisional pricing arrangements. These adjustments are updated monthly, See Notes 2 q) "Revenue from contracts with customers" of Note 2 "Significant accounting policies" below.
- g) Fair value of derivatives and other financial instruments: management may use its judgment to choose an adequate and proper valuation method for financial instruments that are not quoted in an active market. In the case of derivative financial instruments, assumptions are based on observable market inputs, adjusted depending on factors specific to the instruments among others.
- h) Lawsuits and contingencies: The Corporation assesses the probability of lawsuits and contingency losses on an ongoing basis according to estimates performed by its legal advisors. For cases in which management and the Corporation's legal advisors believe that a loss is not probable of occurring or where probable, may not be estimated reliably, no provisions are recognized. When it is considered more likely than not that a loss is probable and it may be reliably estimated, a provision is recognized.
- i) Application of IFRS 16: includes the following:
 - Estimation of the lease term
 - Determine if it is reasonably certain that an extension or termination option will be exercised.
 - Determination of the appropriate rate to discount lease payments
- j) Revenue recognition: the Corporation determines appropriate revenue recognition for its contracts with customers by analyzing the type, terms and conditions of each contract or agreement with a customer.

As part of the analysis, the management must make judgments about whether an agreement or contract is legally enforceable, and whether the agreement includes separate performance obligations. In addition, estimates are required to allocate the total price of the transaction to each performance obligation based on the stand-alone selling price of the promised goods or services underlying each performance obligation. (The



Corporation applies the constraint on variable consideration as defined in IFRS 15, if applicable).

- k) Stripping costs - Costs incurred in removing mine waste materials (overburden) in open pits that are in production, that provide access to mineral deposits, are recognized in property, plant, and equipment, when the following criteria set out in IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine are met:
- It is probable that the future economic benefits associated with the stripping activity will flow to the entity.
 - It is possible to identify the components of an ore body for which access has been improved because of the stripping activity, and
 - The costs relating to that stripping activity can be measured reliably.

The stripping costs are amortized based on the production units of production extracted from the ore body related to the specific stripping activity which generated this amount.

Although the abovementioned estimates have been made based on the best information available as of the date of issuance of these consolidated financial statements (unaudited), it is possible that new developments could lead the Corporation to modify these estimates in the future. Such modifications, if any, would be adjusted prospectively, recognizing the effects of the change in estimate in future consolidated financial statements, as required by IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

2. Significant accounting policies

- a. Period covered: The accompanying consolidated financial statements of Corporación Nacional del Cobre de Chile include the following statements:
- Consolidated Statement of Financial Position as of December 31, 2023 and 2022.
 - Consolidated Statement of Income for the years ended December 31, 2023 and 2022.
 - Consolidated Statements of Comprehensive Income for the years ended December 31, 2023 and 2022.
 - Consolidated Statements of Changes in Equity for the years ended December 31, 2023 and 2022.
 - Consolidated Statements of Cash Flows for the years ended December 31, 2023 and 2022.
- b. Basis of preparation – These consolidated financial statements of the Corporation as of December 31, 2023 have been prepared in accordance with the instructions of the Commission for the Financial Market which fully comply with International Financial Reporting Standards (IFRS) issued by the IASB.

The consolidated statements of financial position as of December 31, 2022, and the statements of income and the statements of equity and cash flows for the year ended



December 31, 2022, which are included for comparative purposes, have been prepared in accordance with IFRS as issued by the IASB, on a basis consistent with the basis used for the same period ended December 31, 2023, except for the adoption of new IFRS standards and interpretations adopted by the Corporation as of December 31, 2023, which are disclosed in number 3 "New standards and interpretations adopted by the Corporation" in section II of this report.

These consolidated financial statements have been prepared from accounting records held by the Company.

- c. Functional currency - The functional currency of Codelco is the U.S. dollar, which is the currency of the primary economic environment in which the Corporation operates and the currency in which it receives its revenues.

The functional currency of subsidiaries, associates, and joint ventures is the currency of the primary economic environment in which those entities operate and the currency in which they receive their revenues. For those subsidiaries and associates that are an extension of the operations of Codelco (entities that are not self-sustaining and whose main transactions are with Codelco); the functional currency is also the U.S. dollar.

The presentation currency of Codelco's consolidated financial statements is the U.S. dollar.

- d. Basis of consolidation - The financial statements comprise the consolidated statements of the Corporation and its affiliates.

Affiliates are fully consolidated from the date of acquisition, being the date on which the Corporation obtains control, and continue to be consolidated until the date such control ceases. Specifically, income and expenses of an affiliate acquired or disposed of during the year are included in the consolidated statement from the date the Corporation gains control until the date when the Corporation ceases to control the subsidiary.

The financial statements of the affiliates are prepared for the same reporting period as the Corporation, using consistent accounting policies.

All assets, liabilities, equity, income, expenses, and cash flows related to transactions between consolidated companies are fully eliminated on consolidation. The value of the non-controlling interest of shareholders in equity and in the results of affiliates is presented, respectively, as "Non-controlling interests" in the consolidated statement of financial position and "Income (loss) attributable to non-controlling interests" and "Comprehensive income (loss) attributable to non-controlling interests" in the consolidated statements of income.

The following companies have been consolidated:

Taxpayer ID No.	COMPANY	Country	Functional currency	12-31-2023			12-31-2022
				% Ownership		Total	% Ownership
				Direct	Indirect		
Foreign	Chile Copper Limited	England	GBP	100.00	-	100.00	100.00
Foreign	Codelco do Brasil Mineração	Brazil	BRL	-	100.00	100.00	100.00
Foreign	Codelco Group Inc.	USA	USD	100.00	-	100.00	100.00
Foreign	Codelco Kupferhandel GmbH	Germany	EURO	100.00	-	100.00	100.00
Foreign	Codelco Metals Inc.	USA	USD	-	100.00	100.00	100.00
Foreign	Codelco Services Limited	England	GBP	-	100.00	100.00	100.00
Foreign	Codelco Shanghai Company Limited	China	RMB	100.00	-	100.00	100.00
Foreign	Codelco Singapore P.L.	Singapore	USD	100.00	-	100.00	100.00
Foreign	Codelco USA Inc.	USA	USD	-	100.00	100.00	100.00
Foreign	Codelco Canada	Canada	USD	100.00	0.00	100.00	100.00
Foreign	Econormas Limited	Cayman Islands	USD	-	100.00	100.00	100.00
Foreign	Exploraciones Mineras Andinas Ecuator EIMSAC S.A.	Ecuador	USD	-	100.00	100.00	100.00
Foreign	Cobre Prospección Mineral	Brazil	BRL	-	42.10	42.10	51.00
78.860.780-6	Compañía Contractual Minera Los Andes	Chile	USD	99.99	0.01	100.00	100.00
81.757.200-0	Asociación Garantizadora de Pensiones	Chile	CLP	96.69	-	96.69	96.69
88.497.160-4	Clinica San Lorenzo Limitada	Chile	CLP	100.00	0.00	100.00	100.00
09.556.780-7	Inmobiliaria Red de Salud Codelco SpA	Chile	CLP	100.00	-	100.00	100.00
96.819.040-7	Complejo Portuario Mejillones S.A.	Chile	USD	99.99	0.01	100.00	100.00
96.991.180-9	Codelco Tac SpA	Chile	USD	99.91	0.09	100.00	100.00
99.909.520-0	Exploraciones Mineras Andinas S.A.	Chile	USD	99.90	0.10	100.00	100.00
99.973.600-4	Clinica Rio Blanco S.A.	Chile	CLP	100.00	-	100.00	100.00
76.564.682-7	Centro de Especialidades Medicas Rio Blanco Ltda	Chile	CLP	-	100.00	100.00	100.00
77.773.260-9	Inversiones Copperfield SpA	Chile	USD	100.00	-	100.00	100.00
78.043.396-9	Inversiones en Cobre S.A.	Chile	USD	0.05	99.95	100.00	100.00
78.148.338-2	Sociedad de Fomento de Molibdeno Ltda	Chile	USD	99.99	0.01	100.00	100.00
78.173.367-5	Inversiones Gacurui SpA	Chile	USD	100.00	-	100.00	100.00
78.231.638-6	Inversiones Mineras Nueva Acrux SpA	Chile	USD	-	67.80	67.80	67.80
78.173.753-K	Inversiones Mineras Becurui SpA	Chile	USD	-	67.80	67.80	67.80
76.124.156-7	Centro de Especialidades Medicas San Lorenzo Ltda	Chile	CLP	-	100.00	100.00	100.00
76.255.051-K	Central Eléctrica Luz Minera SpA	Chile	USD	100.00	-	100.00	100.00
70.905.700-6	Piscut	Chile	CLP	-	-	-	-
76.334.370-7	Isaui Isapre de Codelco Ltda	Chile	CLP	100.00	-	100.00	100.00
78.394.040-K	Centro de Servicios Médicos Ferriente Ltda	Chile	CLP	-	99.00	99.00	99.00
77.308.390-9	Inmobiliaria e Inversiones Río Coprechi Ltda	Chile	CLP	-	99.90	99.90	99.90
77.270.020-2	Prestaciones de Servicios de la Salud Intersalud Ltda	Chile	CLP	-	99.00	99.00	99.00
76.794.301-8	Salte de Marungui SpA	Chile	USD	-	100.00	100.00	100.00
77.780.914-8	Silvex de Chile SpA	Chile	USD	100.00	-	100.00	-
77.780.919-9	Mineros Tamar SpA	Chile	USD	-	100.00	100.00	-

For the purposes of these consolidated financial statements, affiliates, associates, acquisitions and disposals are defined as follows:

- **Affiliates:** An affiliate is an entity over which the Corporation has control. Control is exercised if, and only if, the following elements are present: (i) power to govern the operating and financial policies to obtain benefits from their activities; (ii) exposure or rights to the variable returns of these companies; and (iii) ability to use the power to influence the amount of returns.

The Corporation reassesses whether it controls an affiliate if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

The consolidated financial statements include all assets, liabilities, revenues, expenses, and cash flows of Codelco and its affiliates, after eliminating all inter-company balances and transactions.



- *Associates:* An associate is an entity over which Codelco has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate but is not control or joint control over those policies.

Codelco's interest ownership in associates is recognized in the consolidated financial statements under the equity method. Under this method, the initial investment is recognized at cost and adjusted thereafter to recognize changes in Codelco's share of the comprehensive income of the associate, less any impairment losses or other changes to the investment in net assets of the associate.

The Corporation adjusts the proportional gains or losses obtained by the associate after acquisition to take into account the effects that may exist in the depreciation of the fair value of the assets considered at the date of acquisition.

- *Acquisitions and disposals:* The result of businesses acquired are incorporated in the consolidated financial statements from the date when control is obtained; the results of businesses sold during the period are included in the consolidated financial statements up to the effective date of disposal. Gains or losses on disposal is the difference between the sale proceeds (net of expenses) and the carrying amount of the net assets attributable to the ownership interest that has been sold (and, where applicable, the associated cumulative translation adjustment).

If control is lost over a subsidiary, the retained ownership interest in the investment will be recognized at its fair value.

At the acquisition date of an investment in a subsidiary, associate or joint venture, any excess of the cost of the investment (consideration transferred) plus the amount of the non-controlling interest in the acquiree plus the fair value of any previously held equity interest in the acquiree, where applicable, over Codelco's share of the net fair value of the identifiable assets and acquired liabilities is recognized as goodwill. Any excess of Codelco's share of the net fair value of the identifiable assets and acquired liabilities over the consideration transferred, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

- e. Foreign currency transactions and reporting currency conversion - Transactions in currencies other than the Corporation's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency transactions denominated in foreign currencies are converted at the rates prevailing at that date. Gains and losses due to the effect of foreign currency transactions are included in the consolidated statement of income for the period within "Exchange gains (losses) in foreign currencies".

At the end of the reporting period, monetary assets and liabilities denominated in Unidades de Fomento ("UF") have been denominated in US\$, considering the exchange rates in effect at the end of each period (12-31-2023: US\$ 41.94; 12-31-2022: US\$ 41.02)



Expenses and income in local currency have been expressed in dollars at the observed exchange rate, corresponding to the date of the accounting record of each transaction.

The translation of the financial statements of affiliates associates and jointly controlled entities, whose functional currency is different from Codelco's presentation currency, is performed as follows for consolidation purposes:

- Assets and liabilities are converted using the prevailing exchange rate on the reporting date.
- Income and expenses for each statement of income are translated at average exchange rates for the period.
- All resulting exchange differences are recognized in comprehensive income and accumulated in equity under the heading "Reserve on exchange differences on translation."

The exchange rates used in each reporting period were as follows:

Relationship	Closing exchange rates	
	12-31-2023	12-31-2022
USD / CLP	0.00114	0.00117
USD / GBP	1.27486	1.20802
USD / BRL	0.20613	0.18923
USD / EURO	1.10595	1.07021
USD / AUD	0.68315	0.68120
USD / HKD	0.12803	0.12820
USD / RMB	0.14040	0.14452

- f. Offsetting balances and transactions - As a general standard, assets and liabilities, revenue, and expenses, are not offset in the financial statements, except for those cases in which offsetting is required or is allowed by a standard and the presentation reflects the substance of the transaction.

Income or expenses arising from transactions which, for contractual or legal reasons, permit the possibility of offsetting and which the Corporation intends to liquidate for their net value or realize the assets and settle the liabilities simultaneously, are stated net in the statement of income.

- g. Property, plant and equipment and depreciation - Items of property, plant and equipment are initially recognized at cost. After initial recognition, they are measured at cost, less any accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment includes the costs of expansion, modernization or improvements that represent an increase in productivity, capacity or efficiency, or an



increase in the useful life of the assets, and are capitalized as an increase in the cost of the related assets.

The assets included in property, plant and equipment are depreciated, as a general rule, using the units of production method, when the activity performed by the asset is directly attributable to the mine production process. In other cases, a straight-line depreciation criterion is used.

The assets included in property, plant and equipment and certain intangibles (software) are depreciated over their economic useful lives, as described below:

Category	Useful life
Land	Not depreciated
Land on mine site	Unit of production
Buildings	Straight-line over 20-50 years
Buildings in underground mine levels	Units of production level
Vehicles	Straight-line over 3-7 years
Plant and equipment	Unit of production
Smelters	Unit of production
Refineries	Unit of production
Mining rights	Unit of production
Support equipment	Unit of production
Intangibles - software	Straight-line over 8 years
Open pit and underground mine development	Unit of production

Estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and any change in estimates is recognized prospectively.

Additionally, depreciation methods and estimated useful lives of assets, especially plants, facilities and infrastructure may be revised at the end of each year or during the year according to changes in the structure of reserves of the Corporation and productive long-term plans updated as of that date.

This review may be made at any time if the conditions of ore reserves change significantly because of new known information, confirmed, and officially released by the Corporation.

The gain or loss resulting from the disposal or retirement of an asset is calculated as the difference between the price obtained on disposal and the value recorded in the books, recognizing the charge or credit to income for the period.

Construction in progress includes the amounts invested in the construction of property, plant and equipment and in mining development projects. Construction in progress is transferred to assets in operation once the testing period has ended and when they are ready for use; at that point, depreciation begins to be recognized.



Borrowing costs that are directly attributable to the acquisition or construction of assets that require a substantial period before they are ready for use or sale are capitalized as part of the cost of the corresponding items of property, plant, and equipment.

The ore deposits owned by the Corporation are recorded in the accounting records at US\$1. Notwithstanding the above, those reserves and resources acquired as part of acquisition of entities accounted for as business combinations, are recognized at their fair value.

- h. Intangible assets - The Corporation initially recognizes these assets at acquisition cost. The cost is amortized systematically over their useful lives, except in the case of assets with indefinite useful lives, which are not amortized, and are assessed for impairment at least once a year and, in any case, whenever there is an indication that impairment may have occurred. At the end of each reporting period, these assets are measured at their cost less any accumulated amortization (when applicable) and any accumulated impairment losses.

The expenditures for the development of Technology and Innovation Projects are recognized as intangible assets at their cost and are considered to have indefinite useful lives. Recognition applies, if and only if, all the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset is to use or sell it;
- The ability to use or sell the intangible asset;
- That the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and
- The disbursement attributable to the intangible asset during its development can be reliably appraised

Research expenses for technology and innovation projects are recognized in profit or loss when incurred.

- i. Impairment of property, plant and equipment and intangible assets - Property, plant and equipment and intangible assets with finite useful lives are reviewed for impairment to verify whether there is any indication that the carrying amount may not be recoverable. If such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment to be recorded.

For intangible assets with indefinite useful lives, their recoverable amounts are annually estimated at the end of each reporting period.

When an asset does not generate cash flows that are independent from other assets, Codelco determines the recoverable amount of the CGU to which the asset belongs.



The Corporation has defined each of its divisions as a cash generating unit

Recoverable amount of an asset is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. On the other hand, the fair value less cost of disposal is usually determined for operational assets considering the Life of Mine ("LOM"), based on a model of discounted cash flows, while the assets not included in LOM as resources and potential resources to exploit are measured by using a market model of multiples for comparable transactions.

If the recoverable amount of an asset or CGU is estimated to be less than it is carrying amount, an impairment loss is recognized immediately in profit or loss, reducing the carrying amount to its recoverable amount. In the event of a subsequent reversal of the impairment, the carrying amount is increased to the revised estimate of the recoverable amount, but to the extent that it does not exceed the carrying amount that would have been determined had no impairment been previously recognized.

The estimates of future cash flow for a CGU are based on future production forecasts, future prices of basic products and future production costs. Under IAS 36 "Impairment of Assets", there are certain restrictions for future cash flows estimates related to future restructurings and future cost efficiencies. When calculating value in use, it is also necessary to base the calculations on the spot exchange rate at the date of calculation

- j. Expenditures for exploration and evaluation of mineral resources, mine development and mining operations - The Corporation has defined an accounting policy for each of these expenditures.

Development expenses for deposits under exploitation whose purpose is to maintain production levels are recognized in profit or loss when incurred.

Exploration and evaluation costs such as: drillings of deposits, including expenses necessary to locate new mineralized areas and engineering studies to determine their potential for commercial exploitation are recognized in profit or loss, normally at the pre-feasibility stage.

Pre-operating and mine development expenses (normally after feasibility engineering is reached) incurred during the execution of a project and until its start-up are capitalized and amortized in relation to the future production of the mine. These costs include stripping of waste material, constructing the mine's infrastructure and other works carried out prior to the production phase.

Finally, costs for defining of new areas or deposit areas in exploitation and of mining operations (PP&E) are recognized in property, plant and equipment and are amortized through profit or loss over the period during which the benefits are obtained.



- k. Income taxes and deferred taxes - Codelco and its Chilean affiliates recognize annually income taxes based on the net taxable income determined as per the standards established in the Income Tax Law and Article 2 of D.L. 2398, Codelco also recognizes the specific tax on mining activities referred to in Law No 20026 of 2005, until December 31, 2023, and the Mining Royalty Tax referred to in Law No. 21,590, as from January 1, 2024. Its foreign affiliates recognize income taxes according to the tax regulations of the respective countries.

In addition, Codelco's taxable income in each period is subject to the tax regime established in Article 26 of D.L. No. 1350, and it must pay the encumbrances in March, June, September, and December of each year, based on a provisional tax calculation.

The deferred taxes arising from temporary differences and other events that create differences between the accounting and tax bases of assets and liabilities, are recorded in accordance with the standards established in IAS 12 "Income tax".

Deferred taxes are also recognized for undistributed profits of subsidiaries and associates, at the remittance tax rate on dividends paid by these companies to the Corporation.

- l. Inventories - Inventories are measured at cost when such does not exceed net realizable value. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale (i.e., marketing, sales, and distribution expenses). Costs of inventories are determined according to the following methods:
- Finished products and products in process: These inventories are measured at their average production cost determined using the absorption costing method, including labor, depreciation of fixed assets, amortization of intangibles and indirect costs of each period. Inventories of products in process are classified in current and non-current, according to the normal cycle of operation
 - Materials in warehouse: These inventories are valued at acquisition cost and the Corporation determines an allowance for obsolescence considering that slow-moving materials in the warehouse remain in stock.
 - Materials in transit: These inventories are measured at cost incurred at the end of reporting period. Any difference because of an estimate of net realizable value of the inventories lower than its carrying amount is recognized in profit or loss.
- m. Dividends – In accordance with Article 6 of D.L. 1350, the Corporation has a mandatory obligation to distribute its net income as presented in the financial statements. The payment obligation is recognized on an accrual basis.
- n. Employee benefits - Codelco recognizes a provision for employee benefits when there is a present obligation (legal or constructive) as a result of services rendered by its employees.



The employment contracts stipulate, subject to compliance with certain conditions, the payment of an employee severance indemnity when an employment contract ends. In general, this corresponds to one monthly salary per year of service and considers the components of the final remuneration which are contractually defined as the basis for the indemnity. This employee benefit has been classified as a defined benefit plan.

Codelco has also agreed to post-employment medical care benefits for certain retirees. This employee benefit has been classified as a defined benefit plan.

These plans continue to be unfunded as of December 31, 2023.

The employee severance indemnity and the post-employment medical plan obligations are determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. The defined benefit plan obligations recognized in the statement of financial position represent the present value of the accrued obligations. Actuarial gains and losses are recognized immediately in other comprehensive income and will not be reclassified to profit or loss.

The Corporation's management uses assumptions to determine the best estimate of these benefits. The assumptions include an annual discount rate, expected increases in salaries and turnover rate, among other factors.

In accordance with its operating optimization programs to reduce costs and increase labor productivity by incorporating new current technologies and/or better management practices, the Corporation has established employee retirement programs by amending certain employment contracts or collective union agreements to include benefits encouraging employees to early retire, for which the necessary provisions are made based on the accrued obligation at current value. In case of employee retirement programs which involve multi-year periods, the accrued obligations are updated using a discount rate determined based on financial instruments denominated in the same currency and similar maturities that will be used to pay the obligations.

- o. Provisions for decommissioning and site restoration costs - The Corporation recognizes a provision for the estimated future costs of decommissioning and restoration of mining projects in development or production when a mining activity causes a disruption under a constructive or legal obligation. Costs are estimated on the basis of a formal closure plan and cost estimates are annually reviewed.

Costs arising from the obligation to dismantle a plant installation or other site preparation work, discounted to their present value, are provided for and capitalized at the beginning of each project or at the origin of the constructive or legal obligation as soon as the obligation to incur such costs arises.

These decommissioning and restoration costs are recorded in income through the depreciation of the asset that gave rise to such cost, and the use of the provision is made



when the decommissioning materializes. Subsequent changes in estimates of decommissioning-related liabilities are added to or deducted from the costs of the related assets in the period in which the adjustment is made.

Other restoration costs, outside the scope of IAS 16, Property, Plant and Equipment, are provided for at their present value against operating results and the use of the provision is made in the period in which the restoration work is performed.

The accretion of the discount on a closure liability due to the passage of time is recognized as a finance expense in the statement of income.

- p. Leases - The Corporation evaluates its contracts at initial application to determine whether they contain a lease. The Corporation recognizes a right-of-use asset and a corresponding liability for lease with respect to all lease agreements in which Codelco is the lessee, except for short-term leases (defined as a lease with a lease term of twelve months or less) and leases of low-value assets. For these leases, the Corporation recognizes the lease payments as an operating cost on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which the economic benefits of the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that have not been paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be easily determined, the Corporation uses the incremental borrowing rate.

The incremental rate for loans used by Codelco is determined by estimating the interest rate that the Corporation would have to pay for borrowing the necessary funds to obtain an asset of an equivalent nature similar in value to the right-of-use asset of the respective lease, in a similar economic environment over a similar term.

Lease payments included in the measurement of the lease liability mainly include fixed payments, variable payments that depend on an index or a rate and the exercise price of a purchase option. Variable payments that do not depend on an index or a rate are excluded.

The lease liability is subsequently measured as follows: the carrying amount increased to reflect the interest on the lease liability (using the effective rate method) and the carrying amount is reduced to reflect the lease payments made.

The Corporation revalues the lease liability as to the discount rate (and makes the corresponding adjustments to the asset for respective right of use) through a modified discount rate when:

- There is a change in the term of the lease, or
- There is a change in the assessment of an option to purchase the underlying asset, or
- There is a change in an index or rate which generates a change in cash flows.



Right-of-use assets comprise the amount of the present value of payments not made at the contract inception date, and lease payments made before or up to the inception date, less lease incentives received and any initial direct costs incurred plus other decommissioning and site restoration costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation and accumulated losses due to impairment.

When the Corporation incurs a cost obligation to dismantle or remove a leased asset, restore the location in which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured in accordance with IAS 37. Costs are included in the corresponding right-of-use asset unless those costs are incurred to produce inventories.

The right-of-use assets are depreciated during the shorter period between the term of the lease and the useful life of the underlying asset. If a lease transfers the ownership of the underlying asset or the cost of the right-of-use asset reflects that the Corporation expects to exercise its option to purchase, the right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation is made from the start date of the lease.

The Corporation applies IAS 36 to determine if a right-of-use asset is impaired and recognizes any impairment loss identified, as described in the accounting policy for "Property, plant and equipment".

- q. Revenue from Contracts with Customers - Revenue is recognized in an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to customers.
 - Sale of mineral goods and / or by-products: Contracts with customers for the sale of mineral goods and / or by-products include the performance obligation for the delivery of the physical goods and the associated transportation service, at the place agreed with the customers. The Corporation recognizes revenue from the sale of goods when the performance obligation is satisfied according to the shipment or dispatch of the products, in accordance with the agreed conditions, such revenue being subject to variations related to the content and / or sale price at the date of its liquidation. Notwithstanding the foregoing, there are some contracts where the performance obligation is satisfied when there is receipt of the product instead of the buyer's corresponding destination, thus recognizing revenue at the time of said transfer. When services of transport of goods are provided, the Corporation recognizes revenue when the service obligation is satisfied.

Sales that have discounts associated with volume subject to compliance with goals are recognized net, estimating the probability that the volume target will be reached.

Sales contracts include a provisional price at the shipment date. The final price is generally based on the London Metals Exchange ("LME") price. Revenue from sales



of copper is measured using estimates of the future spread of metal prices on the LME and/or the *spot* price at the date of shipment, with subsequent adjustments made upon final pricing recognized as revenue. The terms of sales contracts with customers contain provisional pricing arrangements whereby the selling price for metal concentrate is based on prevailing spot prices on a specified future date after shipment to the customer (the "quotation period"). Consequently, the final price is set at the dates indicated in the contracts. Adjustments to provisional sale prices occur based on movements in quoted market prices on the LME up to the date of final pricing. The period between provisional invoicing and final pricing is typically between one and nine months. Changes in fair value over the quotation period and until final pricing are estimated by reference to forward market prices for applicable metals.

As indicated in the note related to hedging policies in the market of metal derivatives, the Corporation enters into operations in the market of metal derivatives. Gains and losses from those which are fair value hedges contracts are recognized as revenues.

- Rendering of services: Additionally, the Corporation recognizes revenue for rendering services, which are mainly related to the processing of minerals bought from third parties. Revenue from rendering of services is recognized when the amounts can be measured reliably and when the services have been provided.
- r. Derivatives contracts - Codelco uses derivative financial instruments to reduce the risk of fluctuations in sales prices of its products and of exchange rates.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently measured to their fair value at the end of each reporting period.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated in equity under the item "Cash flow hedge reserve." The gain or loss relating to the ineffective portion is immediately recognized in profit or loss and included in the "Finance cost" or "Finance income" line items, depending on the effect of such ineffectiveness. The amount recognized in comprehensive income is reclassified to income, in the same line in which the effects generated by the hedged item are recorded once the results of the hedged transactions are recorded in the same line or until the maturity date of such transactions.

A hedge is considered highly effective when it meets the requirements of IFRS 9. At the time of discontinuation of the hedge contract or the associated designated accounting and according to the circumstances of each case, the accumulated gain/loss on the derivative instrument remains in equity until the hedge transaction occurs, or if discontinuation is expected to occur, the amount in equity is reclassified to profit or loss.

The total fair value of hedging derivatives is classified as "non-current financial asset or liability", if the remaining maturity of the hedged item is greater than twelve months, and as



“current financial asset or liability” if the remaining maturity of the hedged item is less than twelve months.

The derivative contracts held by the Corporation have been entered into to apply the risk hedging policies and are accounted for as indicated below:

- Hedging policies for exchange rate risk: The Corporation enters into exchange rate derivatives to hedge exchange rate variations between the U.S. dollar and the currencies of transactions the Corporation undertakes. In accordance with the policies established by the Board of Directors, these hedge transactions are only entered into when there are recognized assets or liabilities, forecasts of highly probable transactions or firm commitments. The Corporation does not enter into derivative transactions for non-hedging purposes.
- Hedging policies for metal market prices risk: In accordance with the policies established by the Board of Directors, the Corporation entered into derivative contracts to reduce the inherent risks in the fluctuations of metal prices.

Hedging policies seek to protect expected cash flows from product sales operations by adjusting, when necessary, physical sales contracts to its commercial policy. When the sales commitments are fulfilled and the metal derivative contracts are settled, there is an offset between the results of the sales transactions and the results of hedging using metal derivatives.

Hedging transactions carried out by the Corporation in the metal derivatives market are not undertaken for speculative purposes.

- Embedded derivatives: The Corporation has established a procedure that allows for evaluation of the existence of embedded derivatives in financial and non-financial contracts. Where there is an embedded derivative, and the host contract is not a financial instrument and the characteristics and risks of the embedded derivative are not closely related to the host contract, the derivative is required to be recognized separately.
- s. Financial information by segment – The Corporation has defined its Divisions as its operating segments in accordance with the requirements of IFRS 8, Operating Segments. The mining deposits in operation, where the Corporation conducts its extractive and processing activities are managed by the following Divisions: Chuquicamata, Radomiro Tomic, Ministro Hales, Gabriela Mistral, Salvador, Andina and El Teniente. In addition, the smelting and refining activities are managed at the Ventanas Division. From June 2023 the Ventanas Division only manages the refining area. All these Divisions have a separate operational management, which reports to the Chief Executive Officer, through the North and South-Central Vice-President of Operations, respectively. Income and expenses of the Head Office are allocated to the defined operating segments.



- t. Presentation of Financial Statements - For purposes of IAS 1 Presentation of Financial Statements, the Corporation presents its statement of financial position classified as "current and non-current" and its statements of income "by function" and cash flows using the direct method.
- u. Current and non-current financial assets - The Corporation determines the classification of its financial assets at the time of initial recognition and reviews it at each closing date. The classification depends on the business model in which the investments are managed and the contractual characteristics of their cash flows.

The Corporation's financial assets are classified into the following categories:

- At fair value through profit or loss:
Initial recognition: This category includes those financial assets that do not qualify in the business model to collect contractual cash flows, nor do such cash flows come exclusively from capital and interest. These instruments are initially recognized at fair value.

Subsequent recognition: Their subsequent recognition is at fair value, recording in the consolidated statement of comprehensive income, in the line "Other gains (losses)" any changes in fair value.

- Amortized cost:
Initial recognition: This category includes those financial assets that qualify in the business model and that are held for the purpose of collecting contractual cash flows and that meet the "Solely Payment of Principal and Interest" (SPPI) criterion. This category includes certain Trade and other current receivables, and the loans included in other non-current financial assets.

Subsequent recognition: These (debt) instruments are subsequently measured at amortized cost using the effective interest method. The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any impairment allowance.

Interest income is recognized in profit or loss and is calculated by applying the effective interest rate to the gross carrying amount of a financial asset. For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the "Foreign exchange difference" line item.

- At fair value through other comprehensive income:
Initial measurement: Financial assets that meet the criteria "Solely payments of principal and interest" (SPPI) are classified in this category and must be maintained



within a business model both to collect the cash flows and to sell the financial assets. These instruments are initially recognized at fair value.

Subsequent recognition: Their subsequent valuation is at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in income. Other net gains and losses are recognized in other comprehensive income. On derecognition, the gains and losses accumulated in other comprehensive income for debt instruments are reclassified to income. Codelco did not irrevocably choose to designate any equity financial instruments (assets) at fair value with effect on other comprehensive income.

- v. Financial liabilities - Financial liabilities are initially recognized at fair value net of transaction costs. Subsequent to their initial recognition, the valuation of the financial liabilities will depend on their classification, within which the following categories are distinguished:

- Financial liabilities at fair value through profit or loss: This category includes financial liabilities defined as held for trading.

Changes in fair value associated with own credit risk are recorded in other comprehensive income unless doing so creates an accounting mismatch.

- Financial liabilities measured at amortized cost: This category includes all financial liabilities other than those measured at fair value through profit or loss.

The Corporation includes in this category bonds, obligations and other current payables.

These financial liabilities are measured using the effective interest rate method, recognizing interest expense based on the effective rate.

The method of the effective interest rate corresponds to the method of calculating the amortized cost of a financial liability and the allocation of interest expenses during the corresponding period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Trade and other current payables are financial liabilities that do not explicitly accrue interest and are recognized at their nominal value, which approximates its fair value.

Financial liabilities are derecognized when the liabilities are paid or expire.

- w. Impairment of financial assets - The Corporation measures the loss allowance at an amount equal to lifetime expected credit losses for certain of its trade receivables. For these, it uses the simplified approach as required under IFRS 9.



The provision matrix is based on the Corporation's historical credit loss experience over the expected life of such trade receivables and is adjusted for forward-looking estimates considering the most relevant macroeconomic factors that affect bad debts.

Other accounts receivable and other financial assets are reviewed using reasonable and sustainable information that is available without cost or disproportionate effort in accordance with IFRS 9 to determine the credit risk of the respective financial assets. A provision for impairment losses on trade receivables and other financial assets is established when there is objective evidence that the amounts due may not be fully recovered.

- x. Statement of cash flows - The statement of cash flows reflects changes in cash that took place during the period, determined under the direct method. The Corporation has defined the following:
 - Cash flows: Inflows and outflows of cash or cash equivalents, which are defined as highly liquid investments maturing in less than three months with a low risk of changes in value.
 - Operating activities: Are the principal revenue-producing activities of the Corporation and other activities that are not investing or financing activities.
 - Investing activities: These are the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
 - Financing activities: These are activities that result in changes in the size and composition of net equity and borrowings of the Corporation.

Bank overdrafts are classified as external resources in current liabilities.

- y. Law No. 13196 - Under this law, the return in foreign currency of sales abroad of the Corporation's actual income from its copper production, including by-products, is taxed at 10%. The amount recognized for this concept is presented in the statement of income within the line item "Other expenses by function." (Note III.22 letter c)).
- z. Cost of sales - Cost of sales is determined according to the absorption costing method, including the direct and indirect costs, depreciation, amortization and any other expenses directly attributable to the production process.
- aa. Classification of current and non-current balances - In the consolidated statement of financial position, the balances are classified according to their maturities, that is, as current for those with a maturity equal to or less than twelve months and as non-current for those with a greater maturity. Where there are obligations whose maturity is less than twelve months, but whose long-term refinancing is insured upon a decision by the Corporation whose intention is to refinance, through credit agreements available unconditionally with long-term maturity, these could be classified as non-current liabilities.



3. New standards and interpretations adopted by the Corporation

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those applied in the preparation of the Corporation's annual consolidated financial statements for the year ended December 31, 2022, except for the adoption of new standards, interpretations and amendments, effective from January 1, 2023, which are:

a) Amendment to IFRS 17

Amends IFRS 17 to address concerns and implementation challenges identified after the publication of IFRS 17 Insurance Contracts in 2017. The main changes include:

- i. Deferral of the date of initial application of IFRS 17 for two years for annual periods beginning on or after January 1, 2023.
- ii. Additional scope exclusion for credit card contracts and similar contracts that provide insurance coverage, as well as optional scope exclusion for loan contracts that transfer significant insurance risk
- iii. Recognition of insurance acquisition cash flows related to expected contract renewals, including transition provisions and guidance for insurance acquisition cash flows recognized in an acquired business.
- iv. Clarification of the application of IFRS 17 in financial statements that permit an accounting policy choice at a reporting entity level
- v. Clarification of the application of the contractual service margin (CSM) attributable to the investment performance service and the investment-related service and changes to the related disclosure requirements
- vi. Extension of risk mitigation option to include reinsurance contracts held and non-financial derivatives
- vii. Amendments to Requiring an entity that at initial recognition recognizes losses on onerous insurance contracts issued to also recognize a gain on reinsurance contracts held
- viii. Simplified presentation of insurance contracts in the statement of financial position for entities to present insurance contract assets and liabilities in the statement of financial position determined using portfolios of insurance contracts rather than groups of insurance contracts
- ix. Additional transition relief for business combinations and additional transition relief for the date of application of the risk mitigation option and the use of the fair value transition approach.

b) Information to disclose on accounting policies. (Amendments to IAS 1 and IFRS 2 document)

The amendments require an entity to disclose its material accounting policies. The additional amendments explain how an entity can identify a material accounting policy. Examples are added of when an accounting policy is likely to be material. To support the amendment, the Board has also developed guidance and examples to explain and



demonstrate the application of the "four-step materiality process" described in the IFRS 2 Practice Statement.

c) Definition of accounting estimates (amendments to IAS 8)

The amendments replace the definition of a change in accounting estimates. According to the new definition, accounting estimates are "monetary amounts in the financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require financial statement items to be measured in a manner that involves measurement uncertainty. The amendments clarify that a change in accounting estimate resulting from new information or new developments is not the correction of an error.

d) Deferred Taxes Related to Assets and Liabilities Arising from a One-Time Transaction. (Amendments to IAS 12)

The amendments clarify that the exemption from initial recognition does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

The application of these amendments had no impact on the Corporation's consolidated financial statements, but may affect the accounting for future transactions or arrangements.

4. New accounting pronouncements

The following new standards, amendments and interpretations had been issued by the IASB, but their application is not yet mandatory:

New IFRS	Date of mandatory application	Summary
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	Annual periods beginning on or after January 1, 2024	The amendments aim to promote coherence in applying its requirements by helping companies to determine whether, in the statement of financial position, debts and other liabilities with an uncertain settlement date must be classified as current (maturing or potentially maturing in one year or less) or not current. It is important to note that this amendment must be applied retrospectively and early application is permitted.



Initial Application of IFRS 17 and IFRS 9 - Comparative Information (Amendment to IFRS 17)	An entity that chooses to apply the amendment shall apply it when it first applies IFRS 17.	The amendment allows entities applying IFRS 17 and IFRS 9 for the first time to present comparative information on a financial asset as if the classification and measurement requirements of IFRS 9 had been previously applied to that financial asset.
Lease liability on a sale and leaseback (Amendments to IFRS 16)	Annual reporting periods beginning on or after January 1, 2024	The amendment clarifies how a lessee subsequently measures sale and leaseback transactions that meet the requirements of IFRS 15 to be accounted for as a sale.
Non-current liabilities with covenants (Amendments to IAS 1)	Annual reporting periods beginning on or after January 1, 2024	The amendment clarifies how the conditions that an entity must meet within twelve months after the reporting period affect the classification of a liability.
Suppliers' financial agreements (Amendments to IAS 7 and IFRS 7)	Annual reporting periods beginning on or after January 1, 2024	The amendments add disclosure requirements and "signaling" within the existing disclosure requirements, which request entities to provide qualitative and quantitative information on suppliers financing arrangements.



General requirements for disclosure of financial information related to sustainability (IFRS S1)	Annual periods beginning on January 1, 2024 Early application is permitted.	This Standard requires disclosure of information about all risks and opportunities related to sustainability that could reasonably be expected to affect an entity's cash flows, access to finance or cost of capital in the short, medium or long term. For the purposes of this Standard, these risks and opportunities are collectively referred to as "sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects". This Standard also prescribes how financial disclosures related to sustainability should be prepared and reported. It establishes general requirements for the content and presentation of those disclosures so that the information disclosed is useful to key users in making decisions related to the provision of resources to the entity.
Climate-related disclosures (IFRS S2)	Annual periods beginning on January 1, 2024 Early application is permitted.	This Standard requires disclosure of information about risks and opportunities related to climate that could reasonably be expected to affect an entity's cash flows, access to finance or cost of capital in the short, medium or long term. For the purposes of this Standard, these risks and opportunities are collectively referred to as "climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects".



Lack of interchangeability Amendments to IAS 21)	Annual filing and reporting periods beginning on or after January 1, 2025. Not yet approved for use in the EU.	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.
Modifications to SASB standards to improve their international applicability	Annual reporting periods beginning on or after January 1, 2025. Will not be approved for use in the EU.	The amendments remove and replace jurisdiction-specific references and definitions in the SASB standards, without materially altering industries, topics or metrics.

Management is currently evaluating the impact of the adoption of these new regulations and modifications. It is not expected to have a significant impact on the consolidated financial statements.

III. EXPLANATORY NOTES

1. Cash and cash equivalents

The detail of cash and cash equivalents as of December 31, 2023 and December 31, 2022, is as follows:

Item	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Cash on hand	1,030	113
Bank balances	618,501	522,050
Deposits	688,085	477,758
Mutual funds - Money market	24,427	26,805
Total cash and cash equivalents	1,342,043	1,026,727

Interest on time deposits is recognized on an accrual basis using the contractual interest rate of each of these instruments.

The Corporation does not hold any significant amounts of cash and cash equivalents that have a restriction on use.

Cash and cash equivalents meet the low credit risk exemption under IFRS 9. The classification of time deposits complies with the requirements of 7.

2. Trade and other receivables

a) Trade and other receivables

The following table sets forth trade and other receivables balances, with their corresponding allowances for doubtful accounts:

Item	Current		Non-current	
	12-31-2023 ThUS\$	12-31-2022 ThUS\$	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Trade receivables (1)	2,719,360	2,934,533	-	-
Allowance for doubtful accounts (3)	(1,581)	(4,038)	-	-
Subtotal trade receivables, net	2,717,769	2,930,435	-	-
Other accounts receivable (2)	714,925	481,381	71,272	88,906
Allowance for doubtful accounts (3)	(27,026)	(25,031)	-	-
Other other accounts receivable, net	687,899	456,350	71,272	88,906
Total	3,405,668	3,386,785	71,272	88,906

(1) Trade receivables correspond to the sales of copper and its by-products, those that in general are sold in cash or through bank transfers.

(2) Other receivables mainly consist of the following items:

- Remaining tax credit susceptible to refund VAT and other taxes receivable, amounting to ThUS\$ 414,058 and ThUS\$ 216,218 as of December 31, 2023 and December 31, 2022, respectively.
- Receivables owed by the Corporation's personnel, for short-term and long-term current loans of ThUS\$83,778 and ThUS\$70,079, respectively (as of December 31, 2022 ThUS\$99,229 and ThUS\$88,175, respectively), both deducted monthly from their salaries. Mortgage loans granted to the Corporation's personnel amounting to ThUS\$26,604, which are mainly long-term, are backed by mortgage guarantees (as of December 31, 2022 ThUS\$29,320).
- Advances to suppliers and contractors, to be deducted from the respective payment statements for ThUS\$117,332 and ThUS\$101,665 as of December 31, 2023 and December 31, 2022, respectively.
- Accounts receivable for services from the Ventanas Smelter to ENAMI. These services for the third quarter of the year 2023 amounted to ThUS\$14,510. Additionally, in order to complement the commercial commitments between Codelco and ENAMI, the Corporation purchases copper concentrate and by-products and sells cathodes to ENAMI. Both Codelco and ENAMI are companies owned by the State of Chile.

(3) The Corporation recognizes an allowance for doubtful accounts based on its expected credit loss model.

The reconciliation of changes in the allowance for doubtful accounts for the years ended December 31, 2023 and December 31, 2022, were as follows:

Item	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Opening balance	29,129	19,257
Increases	3,616	9,984
Discharges / applications	(4,128)	(112)
Movement, subtotal	(512)	9,872
Closing balance	28,617	29,129

The balance of past due but not impaired balances is as follows:

Ageing	31-12-2023 ThUS\$	31-12-2022 ThUS\$
Less than 90 days	6,979	5,760
90 days - 1 year	65	1,114
Over 1 year	652	206
Total unprovisioned past-due debt	7,696	7,080



b) Accruals for open sales invoices

The Corporation adjusts its revenues and trade receivable balances, based on future copper prices through the recognition of an accrual for open sales invoices.

When future price of copper is lower than the provisional invoicing price, the accrual is presented in the statement of financial position as follows:

- For those customers that have due balances with the Corporation, the accrual is presented as a deduction from the line item trade and other current receivables.
- For those customers that do not have due balances with the Corporation, the accrual is presented in the line item trade and other current payables.

When the future copper price is higher than the provisional invoicing price, the accrual is added to the line item trade and other current receivables.

Accordingly, as of December 31, 2023, a positive provision of ThUS\$83,778 was recorded in the account Trade and other receivables for provisions for unfinished sales invoices. As of December 31, 2022 it was a positive provision of ThUS\$31,327.

As of December 31, 2023, ThUS\$ 1 of negative provision for open invoices associated with customers who do not have balances due to Codelco was reclassified to Trade payables of current liabilities, which added to the balance presented in Trade and other receivables, totaled a net positive provision of ThUS\$ 83,777. As of December 31, 2022, the reclassification of negative unfinished invoices, associated with customers who do not maintain balances due to Codelco, was ThUS\$1,458, which added to the balance presented in Trade and other receivables, totaled a positive net provision of ThUS\$29,869.

3. Balances and transactions with related parties

a) Transactions with related persons

In accordance with Law on New Corporate Governance, the members of Codelco's Board are, in terms of transactions with related persons, subject to the provisions of Title XVI of Law on Corporations, which sets the requirements regarding transactions with related parties in publicly traded companies and their subsidiaries.

Notwithstanding the foregoing, pursuant to the provisions of the final paragraph of Article 147 b) of Title XVI, which contains exceptions to the approval process for transactions with related parties, the Corporation has established a general policy over customary transactions (which was communicated through a significant event notice to the CMF), that defines customary transactions as those carried out with its related parties in the normal course of business, which contributes to the social interest and are necessary to the normal development of Codelco's activities.



Likewise, consistent with the referred to above standard, the Corporation has implemented as part of its internal regulatory framework, a specific policy dealing with business between related persons and companies with Codelco's executives. Codelco's Corporate Policy No.18 ("CCP No. 18"), the latest version currently in force, was approved by the Chief Executive Officer and the Board of Directors.

Accordingly, Codelco without the authorization required in CCP No. 18 and of the Board of Directors, as required by Law or by the Corporation by-laws, shall not enter into any contracts or agreements involving one or more Directors, its Chief Executive Officer, the members of Division's Managing Committees, Vice-presidents, Legal Counsel, General Auditor, Division Chief Executive Officers, Advisors of Senior Management, employees who must make recommendations and/or have the authority to award tenders, assignments of purchases and/or contracting goods and services, and employees in management positions (up to fourth hierarchical level in the organization), including their spouses, children and other relatives up to second degree of relation, with a direct interest, represented by third parties or on behalf of another person. Likewise, CCP No. 18 requires administrators of Corporation's contracts to declare all related persons and disqualify himself/herself if any related persons are involved within the field of his/her job responsibilities.

This prohibition also includes the companies in which such administrators are involved through ownership or management, either directly or through representation of other natural persons or legal entities, as well as those individuals who also have ownership or management in those companies.

The Board of Directors has been informed and approved certain transactions as defined in CCP No. 18.

These operations include those shown in the following table, for the total amounts mentioned, which must be executed within the time periods specified in each contract:



Company	Taxpayer ID No.	Country	Nature of relationship	Transaction description	1-1-2023	1-1-2022
					12-31-2023 Amount ThUS\$	12-31-2022 Amount ThUS\$
Adelanta Asesorías y Servicios Ltda	76.425.905-K	Chile	Relative of employee	Services	975	135
Anglo American Sur S.A.	77.762.940-9	Chile	Coligada	Supplies	18	-
Besalco Maquinarias S.A.	79.633.220-4	Chile	Relative of employee	Services	32,068	-
Buses JM Pullman S.A.	78.502.770-1	Chile	Relative of employee	Services	-	11,631
CDZ Ingeniería Uno Ltda	77.535.292-2	Chile	Relative of employee	Services	20,750	8,511
Centro de Capacitación y Recreación Radomiro Tomic.	75.985.550-7	Chile	Other related parties	Services	784	-
Centro de Especialidades Médicas Río Blanco Ltda.	76.064.682-2	Chile	Subsidiary	Services	-	5,346
Centro de Especialidades Médicas San Lorenzo Ltda.	76.124.156-7	Chile	Subsidiary	Services	-	447
Clínica Río Blanco S.A.	99.573.600-4	Chile	Subsidiary	Services	-	1,273
Clinica San Lorenzo Ltda.	88.497.100-4	Chile	Subsidiary	Services	113	-
Codelco Shanghai Company Limited.	Extranjera	China	Subsidiary	Services	5,316	-
Comercial e Import. Villanueva Ltda	77.000.200-1	Chile	Relative of employee	Supplies	1,523	1,281
Comercial Easy Import S.A.	76.421.167-7	Chile	Relative of employee	Services	6	-
Compass Catering S.A.	96.651.910-K	Chile	Relative of employee	Services	1,257	-
Complejo Portuario Mejillones S.A.	96.819.040-7	Chile	Subsidiary	Services	14,527	-
Consorcio Ingeniería CDZ Ltda	76.926.371-3	Chile	Relative of employee	Services	25,652	-
Constructora Domingo Villanueva Arancibia S.A.	96.846.150-8	Chile	Relative of employee	Services	-	6,468
Consultor Ingeniería de Proyectos Ltda.	77.060.510-5	Chile	Relative of employee	Services	272	-
Consultorías y Asesorías Auditorías y Capacitación Guerra y Guerra Ltda	76.168.106-0	Chile	Relative of employee	Supplies	5	-
Costella Proyectos	76.282.588-0	Chile	Relative of employee	Services	-	3,423
Ecometales Limited agencia en Chile.	59.087.530-9	Chile	Subsidiary	Services and Supplies	491,196	14,252
Emin Ingeniería y Construcción S.A.	79.527.230-5	Chile	Relative of employee	Supplies	-	56,547
Empresa de prestación de Servicios Rodolfo Figueroa Valle	76.877.220-7	Chile	Relative of employee	Services	5,470	-
Empresa Nacional de Telecomunicaciones S.A.	92.580.000-7	Chile	Relative of employee	Services	-	415
Enaex Servicios S.A.	76.041.871-4	Chile	Relative of Director's	Supplies	751	71,215
Exploraciones Mineras Andinas S.A.	99.569.520-0	Chile	Subsidiary	Services	406,470	-
Finning Chile S.A.	91.489.000-4	Chile	Relative of employee	Services and Supplies	429,385	46,555
Fluor Chile Ingeniería y Construcción S.A.	85.555.900-5	Chile	Relative of employee	Services	-	9,285
Fundación de Salud El Teniente.	70.905.700-6	Chile	Subsidiary	Services	21,213	101
Fundación Orquesta Sinfónica Infantil de los Andes.	65.018.784-9	Chile	Founder	Services	-	212
Georock S.A.	77.842.840-7	Chile	Relative of employee	Services	-	26,400
Hatch Ingenieros y Consultores Ltda.	78.784.480-4	Chile	Relative of employee	Services	50	-
Industrial y Comercial Arimatemb Ltda.	76.108.720-7	Chile	Relative of employee	Supplies	-	48
Ingeniería y Construcción Fenix Ltda	76.134.977-5	Chile	Relative of employee	Supplies	-	1,112
Ingeniería y Construcción Sigdo Koppers S.A.	91.915.000-9	Chile	Relative of employee	Services and Supplies	167,315	76,085
Inversiones Cratos Ltda	76.617.441-8	Chile	Relative of Director's	Services	4,236	-
ISalud Isapre de Codelco Ltda	76.334.370-7	Chile	Relative of employee	Services	195,151	-
J M Dyvinetz consultoría y servicios Ltda.	77.393.290-5	Chile	Associate	Services	501	-
Janssen S.A.	81.198.100-1	Chile	Relative of employee	Supplies	13,787	2,369
JRI Ingeniería S.A.	96.611.930-6	Chile	Relative of Director's	Services	24,109	19,388
Kairos Mining S.A.	76.781.030-K	Chile	Relative of employee	Services	4,530	-
Kronox Chile Spa	76.242.181-K	Chile	Subsidiary	Supplies	1	-
Linde Gas Chile S.A.	90.100.000-K	Chile	Relative of employee	Supplies	4,406	439
Loop Redsur Servicios de Mantenimiento Equipos de Levante SPA	77.126.525-1	Chile	Relative of employee	Supplies	4	-
Lucas Blandford Maquinarias SPA	76.213.738-0	Chile	Relative of employee	Supplies	185	10
Magotteaux Chile S.A.	78.307.010-3	Chile	Relative of employee	Supplies	292	-
Manufacturas AC Ltda	77.439.350-1	Chile	Relative of Director's	Supplies	14	80
Marsol S.A.	91.443.000-3	Chile	Relative of employee	Supplies	-	273
Metso Outotec Chile SpA	93.077.000-0	Chile	Relative of employee	Services and Supplies	51,828	74,326
MI Robotic Solutions S.A.	76.869.100-2	Chile	Relative of employee	Services and Supplies	121	609
NTT Data Chile S.A.	96.886.110-7	Chile	Relative of employee	Services	4,814	424
Nueva Ancor Tecmin S.A.	76.411.929-0	Chile	Relative of Director's	Supplies	-	424
Previred S.A.	96.929.390-0	Chile	Relative of employee	Services	57	-
Primser S.A.	76.753.160-5	Chile	Relative of employee	Supplies	29	-
Servicio Lucas Blandford Maquinarias SPA	92.606.000-7	Chile	Relative of employee	Services	4	-
Servicios Geológicos Geodatos S.A.	88.152.200-4	Chile	Relative of employee	Services	1,995	-
Servicios para la mantención Minera E Industrial S.M.A.SPA	76.169.625-4	Chile	Relative of employee	Services	3,634	-
SK Godelius S.A.	76.167.834-5	Chile	Relative of employee	Services	525	-
Soc. S y S Ingeniería Ltda.	79.592.060-9	Chile	Relative of Director's	Services	329	-
Sociedad Contractual Minera El Abra.	96.701.340-4	Chile	Associate	Supplies	82	-
Sottline Internacional Chile SPA	76.232.892-5	Chile	Relative of Director's	Supplies	-	4
Symnetics S.A.	77.812.640-0	Chile	Relative of employee	Services	-	3,374
Tecno Fast S.A.	76.320.186-4	Chile	Relative of employee	Services	75,789	44,041
Termoequipos SpA	78.123.830-9	Chile	Relative of employee	Supplies	2	117
Veolia Soluciones Ambientales Chile S.A.	77.441.870-9	Chile	Relative of employee	Supplies	28	17,103
Worley Ingeniería y Construcción Chile SPA	96.588.850-0	Chile	Relative of employee	Services	66,043	-

b) Key Management of the Corporation

In accordance with the policy established by the Board of Directors and its related regulations, the transactions with the Directors, the Chief Executive Officer, Vice Presidents, Corporate Auditor, the members of the Divisional Management Committees and Divisional General Managers shall be approved by the Board of Directors.

During the years ended December 31, 2023 and 2022, the members of the Board of Directors have received the following amounts as per diems, salaries and fees:

Name	Taxpayer ID No.	Country	Nature of relationship	Transaction description	1-1-2023 12-31-2023	1-1-2022 12-31-2022
					Amount THUS\$	Amount THUS\$
Hernán de Solminhac Tampier	6 253 304-2	Chile	Director	Directors fee	-	28
Jedoro Palma Pinco	4 754 025-9	Chile	Director	Directors fee	-	101
Juan Benavides Fells	5 633 221-9	Chile	Chairman of the Board of directors	Directors fee	-	32
Juan Morales Jaramillo	5 078 923-3	Chile	Director	Directors fee	31	80
Felipe Larraín Bascuñán	7 012 075-5	Chile	Director	Directors fee	-	28
Pedro Emánuez Domínguez	7 051 188-6	Chile	Director	Directors fee	84	80
Patricia Núñez Figueroa	9 781 676-0	Chile	Director	Directors fee	14	80
Miguel Pacheco Matte	6 371 887-4	Chile	Chairman of the Board of directors	Directors fee	126	99
Josefina Montenegro Arancibia	10 780 138-3	Chile	Director	Directors fee	84	52
Alejandra Wood Hadobro	7 204 368-5	Chile	Director	Directors fee	84	51
Nelson Cáceres Hernández	14 379 277-3	Chile	Director	Directors fee	84	51
Nelson Cáceres Hernández	14 379 277-3	Chile	Director	Payroll	77	40
Isabel Marshall Laguarda	5 664 265-K	Chile	Director	Directors fee	84	-
Eduardo Blitar Colodro	7 160 535-8	Chile	Director	Directors fee	70	-
Ricardo Álvarez Fuentes	6 689 778-8	Chile	Director	Directors fee	55	-

The Ministry of Finance through Supreme Decree No. 233, dated February 09, 2022, established the compensation for the Corporation's Directors. The compensation to Board of Director members is as follows:

a. The Directors of Codelco will receive a fixed monthly compensation of Ch\$4,413,071 (four million four hundred thirteen thousand seventy-one Chilean pesos) for meeting attendance. The payment of the monthly compensation requires at least one meeting attendance each month.

b. The Chairman of the Board will receive a fixed monthly compensation of Ch\$8,826,140 (eight million eight hundred and twenty-six thousand one hundred and forty Chilean pesos).

c. Each member of the Directors' Committee, whether the one referred to in Article 50 bis) of Law No. 18046 or another established by the Corporation by-laws, will receive a fixed additional monthly compensation of Ch\$1,471,022 (one million four hundred and seventy-one thousand and twenty-two Chilean pesos) for meeting attendance, regardless of the number of committees of which they are members. In addition, the Chairman of the Directors' Committee will receive a fixed monthly compensation of Ch\$2,942,047 (two million nine hundred and forty-two thousand- and forty-seven-pesos Chilean pesos).

d. The compensation established in the legal text is effective for a period of two years, as from March 1, 2022, and will not be adjusted during said period.

On the other hand, the short-term benefits to key management of the Corporation expensed during the years ended December 31, 2023 and 2022, were ThUS\$ 13,603 and ThUS\$ 13,368, respectively.

The methodology to determine the remuneration of key management was approved by the Board of Directors at a meeting held on January 29, 2003.

During the years ended December 31, 2023, severance payments and other payments associated with the retirement of Codelco's senior executives were ThUS\$ 2,414. (For the period January - December 2022 they were ThUS\$ 1,501).

There were no payments for other non-current benefits during the years ended December 31, 2023 and 2022, other than those mentioned in the preceding paragraph.

There are no share-based payment plans.

c) Transactions with companies in which Codelco has ownership interest

The Corporation undertakes commercial and financial transactions that are necessary for its activities with its subsidiaries, associates and joint ventures ("related parties"). The financial transactions correspond mainly to loans granted (mercantile current accounts).

Commercial transactions with related companies mainly consist of purchases/sales of products or rendering of services carried out under market conditions and prices, which do not bear any interest or indexation.

The Corporation does not make allowances for doubtful accounts on the main items receivable from its related companies since these have been subscribed with the relevant safeguards in the respective debt agreements.

The detail of accounts receivable and payable between the Corporation and its related parties as of December 31, 2023 and December 31, 2022 is as follows:

Accounts receivable from related entities:

Taxpayer ID No.	Name	Country of origin	Nature of relationship	Currency of readjustment	Current		Non-current	
					12-31-2023 ThUS\$	12-31-2022 ThUS\$	12-31-2023 ThUS\$	12-31-2022 ThUS\$
77.752.940-9	Anglo American Sur S.A.	Chile	Associate	US\$	27,607	27,566	-	-
76.063.022-5	Inca de Oro S.A.	Chile	Associate	US\$	1,049	908	-	-
76.255.954-7	Planta Recuperadora de Metales SpA	Chile	Associate	US\$	14	-	-	-
96.701.340-4	Sociedad Contractual Minera El Alca	Chile	Associate	US\$	5,982	3,277	-	-
96.801.450-1	Agua de la Falda S.A.	Chile	Associate	US\$	5	5	224	224
Total					34,657	31,756	224	224

Accounts payable to related entities:

Taxpayer ID No.	Name	Country of origin	Nature of relationship	Currency of readjustment	Current		Non-current	
					12-31-2023 ThUS\$	12-31-2022 ThUS\$	12-31-2023 ThUS\$	12-31-2022 ThUS\$
77.762.940-9	Anglo American Sur S.A.	Chile	Asociado	US\$	129,617	136,330	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Asociado	US\$	40,163	36,381	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Chile	Asociado	US\$	1,742	979	-	-
78.781.030-K	Kairos Mining S.A.	Chile	Asociado	CLP	912	983	-	-
Totales					172,434	178,673	-	-

The following table sets forth the transactions carried out between the Corporation and its related entities during the years ended December 31, 2023 and 2022 are detailed below:

Taxpayer ID No.	Company	Transaction description	Country	Currency	1-1-2023 12-31-2023		1-1-2022 12-31-2022	
					Amount	Effect on income (charge)/credit	Amount	Effect on income (charge)/credit
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
96.801.450-1	Nuevo Cobre S.A. (Ex - Agua de la Falda S	Sales of services	Chile	CLP	2	2	2	2
96.801.450-1	Nuevo Cobre S.A. (Ex - Agua de la Falda S	Contribution	Chile	US\$	245	-	257	-
77.762.940-9	Anglo American Sur S.A.	Dividends received	Chile	US\$	-	-	138,445	-
77.762.940-9	Anglo American Sur S.A.	Product sales	Chile	US\$	36,058	36,058	52,307	52,307
77.762.940-9	Anglo American Sur S.A.	Other sales	Chile	CLP	1,581	1,581	3,614	3,614
77.762.940-9	Anglo American Sur S.A.	Product purchase	Chile	US\$	666,321	(666,321)	781,019	(781,019)
76.063.022-5	Inca de Oro S.A.	Payments on account of the company	Chile	CLP	137	-	125	(8)
77.781.030-K	Kairos Mining	Services	Chile	CLP	11,262	(11,262)	11,064	(11,064)
77.781.030-K	Kairos Mining	Sales of services	Chile	CLP	1	1	1	1
76.255.054-7	Planta Recuperadora de Metales SpA	Services	Chile	US\$	22,570	(22,570)	23,045	(23,045)
76.255.054-7	Planta Recuperadora de Metales SpA	Other sales	Chile	CLP	7,405	7,405	6,347	6,347
76.255.054-7	Planta Recuperadora de Metales SpA	Product sales	Chile	CLP	144	144	305	305
96.701.340-4	Soc. Contractual Minera El Abra	Dividends received	Chile	US\$	-	-	25,174	-
96.701.340-4	Soc. Contractual Minera El Abra	Product purchase	Chile	US\$	418,651	(418,651)	383,923	(383,923)
96.701.340-4	Soc. Contractual Minera El Abra	Product sales	Chile	US\$	24,771	24,771	65,461	65,461
96.701.340-4	Soc. Contractual Minera El Abra	Other sales	Chile	US\$	1,493	1,493	1,501	1,501
96.701.340-4	Soc. Contractual Minera El Abra	Commissions received	Chile	US\$	123	123	112	112
96.701.340-4	Soc. Contractual Minera El Abra	Other purchases	Chile	US\$	1,055	(1,055)	447	(447)

d) Additional information

The purchase/sales of products transactions with Anglo American Sur S.A., are regular business activity transactions to buy/sell copper and other products. On the other hand, there are certain transactions related to the contract entered into with the subsidiary Inversiones Mineras Nueva Acrux SpA (whose non-controlling shareholder is Mitsui) and Anglo American Sur S.A., under which the latter agreed to sell a portion of its annual copper output to said subsidiary.

4. Inventories

Inventories as of December 31, 2023 and December 31, 2022 are detailed as follows:

Item	Current		Non-current	
	12-31-2023 ThUS\$	12-31-2022 ThUS\$	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Finished products	316,386	954,351	-	-
Subtotal finished products, net	316,386	954,351	-	-
Products in process	1,294,378	1,425,843	494,747	603,446
Subtotal products in process, net	1,294,378	1,425,843	494,747	603,446
Materials in warehouse and others	1,022,528	893,870	-	-
Adjustment for obsolescence provision	(178,151)	(172,764)	-	-
Subtotal materials in warehouse and other, net	844,377	721,106	-	-
Total inventories	2,455,701	2,500,999	494,747	603,446

Inventories recognized in cost of sales during the years ended December 31, 2023 and 2022, correspond to finished products and amount to ThUS\$13,277,319 and ThUS\$12,262,740 respectively, which do not consider the cost of processing services of ThUS\$24,673 and ThUS\$21,912, respectively.

For the years ended December 31, 2023 and 2022, the Corporation has not reclassified strategic inventories to Property, Plant and Equipment.

The reconciliation of changes in the allowance for obsolescence is detailed below:

Movement obsolescence provision	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Opening balance	(172,764)	(164,591)
(Decrease) increase in provision	(5,427)	(8,173)
Closing balance	(178,191)	(172,764)

During years ended December 31, 2023 and 2022, inventory write-offs of ThUS\$13,248 and ThUS\$13,287, respectively, were recognized.

At December 31, 2023 the provision for net realizable value of copper and its effect on income was ThUS\$ 36,645 and a profit of ThUS\$17,889 respectively (loss of ThUS\$45,397 for the same period 2022). As of December 31, 2022, the net realizable value provision was ThUS\$54,535.

As of December 31, 2023 and 2022, there are no unrealized gains or losses recognized for purchase and sale transactions of inventories with related parties.

As of December 31, 2023 and 2022, there are no inventories pledged as security for liabilities.

5. Income taxes and deferred taxes

a) Deferred tax assets and liabilities

Deferred taxes are presented in the Statement of Financial Position as follows:

Deferred taxes	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Non-current assets	103,530	39,706
Non-current liabilities	8,241,806	8,461,928
Total deferred taxes, net	8,138,270	8,366,223

The following table shows the deferred tax opening, net, classified as assets or liabilities according to the nature of the temporary differences:

Deferred tax assets	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Provisions	1,768,284	1,841,045
Tax loss	576,179	117,004
Contracts for the right to use assets	11,546	8,600
Other	10,845	2,416
Total deferred tax assets	2,386,854	1,969,065

Deferred tax liabilities	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Accelerated depreciation	8,298,087	8,087,772
Change in property, plant and equipment	1,395,155	1,637,493
Tax on mining activity	605,449	362,717
Fair value of acquired mineral claims	168,959	169,000
Deferred income taxes of subsidiaries	24,229	19,017
Hedging derivatives	33,113	58,248
Valuation of severance indemnities	132	3,041
Total deferred tax liabilities	10,525,124	10,335,288

b) The effect of deferred taxes recognized in comprehensive income is detailed as follows:

Deferred taxes that affected comprehensive income	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Cash flow hedge	9,148	(65,159)
Defined benefit plans	28,128	5,978
Total deferred taxes that affected comprehensive income	37,276	(59,181)

c) Composition of income tax (expense)

Composition	1-1-2023	1-1-2022
	12-31-2023	12-31-2022
	TMUS\$	TMUS\$
Deferred tax effect	190,677	(911,197)
Current tax expense	(24,737)	(222,472)
Others	(24)	(1)
Total income tax (expense)	165,916	(1,133,670)

d) The following table sets forth the reconciliation of the effective tax rate:

Items	12-31-2023						
	Taxable base			Tax Rate			Total
	25% TMUS\$	40% TMUS\$	5.00% TMUS\$	25% TMUS\$	Addit. 40% TMUS\$	5.00% TMUS\$	
Tax effect on income before income taxes	(537,683)	(537,683)	(537,683)	134,421	215,073	26,884	3%, 37%
Tax effect on income before income tax subsidiaries	(219,472)	(219,472)	(219,472)	54,868	87,789	10,974	153,631
Tax effect on consolidated income before income tax	(757,155)	(757,155)	(757,155)	189,289	302,862	37,858	530,909
Permanent differences							
Corporate income tax (25%)	51,889			(12,872)			(12,872)
Specific tax on state-owned companies art. 2° D.L. 2.208 (40%)		116,643			(46,657)		(46,657)
Specific tax on mining activity			1,527,244			(76,362)	(76,362)
Difference in change of rate Royalty Mining Margin art.3 Law 21.501							(228,202)
TOTAL INCOME TAX				176,417	294,295	(38,504)	165,916

Items	12-31-2022						
	Taxable base			Tax Rate			Total
	25% TMUS\$	40% TMUS\$	5.34% TMUS\$	25% TMUS\$	Addit. 40% TMUS\$	5.00% TMUS\$	
Tax effect on income before income taxes	1,472,127	1,472,127	1,472,127	(368,032)	(588,851)	(73,606)	(1,030,489)
Tax effect on income before income tax subsidiaries	23,114	23,114	23,114	(5,779)	(9,246)	(1,156)	(16,181)
Tax effect on consolidated income before income tax	1,495,241	1,495,241	1,495,241	(373,811)	(598,097)	(74,762)	(1,046,670)
Permanent differences							
Corporate income tax (25%)	(164,581)			41,045			41,045
Specific tax on state-owned companies art. 2° D.L. 2.208 (40%)		136,515			(54,640)		(54,640)
Specific tax on mining activity			1,498,004			(73,399)	(73,399)
TOTAL INCOME TAX				(332,746)	(652,743)	(148,161)	(1,133,670)

The Corporation has applied a rate of 25% to calculate deferred income tax and first category income tax. As a state company, the Corporation is classified as those companies of article 14 letter G of the Income Tax Law, incorporated in the Tax Reform Law No. 21210 of February 24, 2020, maintaining the General Regime of Taxation. Meanwhile, the national subsidiaries and associates, by default, have applied the Partially Integrated taxation system with a rate of 27% for both years. Foreign subsidiaries and associates have applied the tax rates in force in their respective countries.

Article 2 of Decree Law No. 2398 establishes an additional 40% income tax rate on the Corporation's taxable income plus the share of retained earnings of companies not organized as corporations or joint stock companies and the dividends actually received from the latter.



On September 2, 2020, Law No. 21256 was published in the Official Journal, for the tax measures that are part of the emergency plan for economic reactivation. According to Article No. 3, added Article No. 23 bis of Law No. 21210, incorporating a temporary depreciation regime that allows full and instant depreciation of fixed assets and that is in force for acquisitions carried out between September 1, 2020, and December 31, 2022. As a state company, the Corporation as a taxpayer that pays taxes based on effective income and complete accounting, availed itself of the indicated benefit as of tax year 2022.

Mining Taxes

On August 10, 2023, Law No. 21,591 on Mining Royalty was published in the Official Gazette, effective as of January 1, 2024.

The law establishes that the new mining royalty tax is comprised of two components: The ad valorem component and the mining margin component. The ad valorem component corresponds to 1% of copper sales and applies to miners whose copper sales represent more than 50% of total sales. The mining margin component applies a rate of between 8% and 26% on mining operating margins in the range of 20% to 80%. The compound base of the mining margin component is determined in a manner similar to the current Specific Tax on Mining Activities (IEAM). For this portion the Corporation will continue to assess deferred taxes. In addition, the regulation establishes a Maximum Potential Tax Burden, which will adjust the Mining Royalty tax, in the event that it exceeds 46.5% of the Adjusted Taxable Mining Operating Income.

A rate of 5% has been determined for the last year of application of the IEAM. Similarly, an average deferred tax reversal rate of 8% has been estimated for the mining margin component of the new Mining Royalty.

The IEAM, contained in the Income Tax Law, is repealed as of January 1, 2024. This is in line with the entry into force of the Mining Royalty, which introduces a new mining taxation as of the same date.



6. Current and non-current tax assets and liabilities

The current tax balance is presented net of monthly provisional payments as an asset or liability in Current Taxes determined as indicated in section II. Main accounting policies, 2.k):

Current tax assets	12-31-2023	12-31-2022
	ThUS\$	ThUS\$
Recoverable taxes	2,620	10,226
Total current tax assets	2,620	10,226

Current tax liabilities	12-31-2023	12-31-2022
	ThUS\$	ThUS\$
Provisión PPM	11,188	24,315
Tax provision	3,226	1,994
Total current tax liabilities	14,414	26,309

Non-current tax assets	12-31-2023	12-31-2022
	ThUS\$	ThUS\$
Non-current tax assets	875,604	748,611
Total non-current tax assets	875,604	748,611



7. Property, plant and equipment

- a) The items of property, plant and equipment as of December 31, 2023 and December 31, 2022, are as follows:

Property, plant and equipment, gross:	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Works in progress	7,851,913	6,426,233
Land	257,012	225,629
Buildings	6,999,803	6,858,811
Plant and equipment	22,000,441	21,425,224
Fixtures and fittings	51,832	47,241
Motor vehicles	2,251,668	2,128,955
Lands improvement	9,406,163	8,910,108
Mining operations	10,905,593	10,798,033
Mine development	6,739,215	6,141,437
Other assets	933,030	977,378
Total property, plant and equipment, gross	67,396,670	63,939,049

Property, plant and equipment, accumulated depreciation	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Works in progress	-	-
Land	22,597	20,357
Buildings	3,845,132	3,661,920
Plant and equipment	13,118,373	12,413,755
Fixtures and fittings	46,567	45,565
Motor vehicles	1,802,451	1,707,545
Improvements to land	4,660,460	4,337,041
Mining operations	7,336,680	7,616,069
Mine development	1,359,013	1,258,845
Other assets	582,826	568,422
Total property, plant and equipment, accumulated depreciation	32,774,099	31,629,519

Property, plant and equipment, net	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Works in progress	7,851,913	6,426,233
Land	234,415	205,272
Buildings	3,154,671	3,196,891
Plant and equipment	8,882,068	9,011,469
Fixtures and fittings	5,265	1,676
Motor vehicles	449,217	421,410
Improvements to land	4,745,703	4,573,067
Mining operations	3,568,913	3,181,964
Mine development	5,380,202	4,882,592
Other assets	350,204	408,956
Total property, plant and equipment, net	34,622,571	32,309,530



b) Movements in property, plant and equipment

Movements (in thousands of US\$)	Works in progress	Land	Buildings	Plant and equipment	Fixed installations & accessories	Motor vehicles	Land improvement	Mining operations	Mine development	Other assets	Total
Reconciliation of changes in property, plant and equipment											
Property, plant and equipment at beginning of period Opening balance 1-1-2023	5,425,233	205,272	3,196,891	9,011,469	1,576	421,410	4,573,067	3,181,964	4,862,592	408,956	32,309,530
Changes in property, plant and equipment											
Increases other than those resulting from business combinations, property, plant and equipment	4,314,347	-	-	1,093	-	-	-	515,581	-	286	4,992,407
Depreciation, property, plant and equipment	-	(2,240)	(157,535)	(746,472)	(1,039)	(124,639)	(304,514)	(635,524)	(63,831)	(51,010)	(2,136,934)
Impairment losses recognized in profit or loss for the period	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) through transfers and other changes, property, plant and equipment											
Increases (decreases) due to transfers from construction in progress, property, plant and equipment	(1,614,553)	41,361	96,093	586,747	4,530	156,344	457,998	250,012	10,338	2,024	-
Increases (decreases) due to other changes, property, plant and equipment	(1,234,534)	(9,964)	20,190	32,857	(2)	3	39,152	150,780	571,103	(52)	(430,497)
Increase (decrease) through transfers and other changes, property, plant and equipment	(2,849,087)	31,397	116,283	621,604	4,528	156,347	497,150	405,792	581,441	1,972	(430,497)
Disposals and retirements of service, property, plant and equipment											
Retirements, property, plant and equipment	(99,580)	-	(958)	(5,626)	-	(5,901)	-	-	-	-	(112,065)
Disposals and retirements of service, property, plant and equipment	(99,580)	-	(958)	(5,626)	-	(5,901)	-	-	-	-	(112,065)
Increase (decrease) in property, plant and equipment	1,425,880	29,143	(42,220)	(129,401)	3,589	27,807	172,636	386,548	497,618	(58,752)	2,312,041
Property, plant and equipment at end of period Closing balance 12-31-2023	7,851,813	234,415	3,154,671	8,882,068	5,265	449,217	4,745,703	3,968,913	5,360,202	350,204	34,622,571

Movements (in thousands of US\$)	Works in progress	Land	Buildings	Plant and equipment	Fixed installations & accessories	Motor vehicles	Land improvement	Mining operations	Mine development	Other assets	Total
Reconciliation of changes in property, plant and equipment											
Property, plant and equipment at beginning of period Opening balance 1-1-2022	5,809,531	201,535	2,708,532	8,497,135	3,324	463,780	3,915,057	3,089,899	4,464,493	455,767	30,449,893
Changes in property, plant and equipment											
Increases other than those resulting from business combinations, property, plant and equipment	3,603,401	-	-	518	8	-	-	418,670	-	42	4,022,779
Depreciation, property, plant and equipment	-	(2,408)	(162,221)	(687,029)	(1,464)	(100,360)	(306,733)	(669,680)	(99,092)	(47,671)	(2,076,698)
Impairment losses recognized in profit or loss for the period	(88,410)	-	-	-	-	-	-	-	-	-	(88,410)
Increase (decrease) through transfers and other changes, property, plant and equipment											
Increases (decreases) due to transfers from construction in progress, property, plant and equipment	(2,364,191)	602	352,602	1,226,772	-	63,412	906,804	396,530	32,609	770	-
Increases (decreases) due to other changes, property, plant and equipment	(571,568)	(144,457)	238,551	(21,506)	(13)	(2)	457,899	(25,455)	484,582	34	17,615
Increase (decrease) through transfers and other changes, property, plant and equipment	(3,935,759)	(143,855)	591,243	1,205,266	(19)	63,410	1,364,703	371,075	517,191	804	17,615
Disposals and retirements of service, property, plant and equipment											
Retirements, property, plant and equipment	(1,510)	-	(1,563)	(6,101)	(172)	(5,430)	-	-	-	(26)	(14,693)
Disposals and retirements of service, property, plant and equipment	(1,510)	-	(1,563)	(6,101)	(172)	(5,430)	-	-	-	(26)	(14,693)
Increase (decrease) in property, plant and equipment	(443,898)	(143,253)	427,959	914,334	(1,548)	(42,378)	1,667,876	122,049	418,099	(46,811)	1,999,637
Property, plant and equipment at end of period Closing balance 12-31-2022	6,425,233	205,272	3,196,891	9,011,469	1,876	421,410	4,573,067	3,181,964	4,862,592	408,956	32,309,530

- c) The balance of construction in progress is directly associated with the operating activities of the Corporation and relates to the acquisition of equipment for projects in construction and associated costs for their completion.
- d) The Corporation has signed insurance policies to cover the possible risks to which the various property, plant and equipment items are subject, as well as the possible claims that may arise for the period of its activities. Such policies sufficiently cover the risks to which they are subject in Management's opinion.
- e) Capitalized interest costs during the years ended December 31, 2023 and 2022 amounted to ThUS\$ 246,136 and ThUS\$289,501, respectively. The annual capitalization rate was 4.70% and 4.36% at December 31, 2023 and 2022, respectively.
- f) Expenses on exploration and drilling of deposits recognized in profit or loss and the cash outflows disbursed for the same concepts are presented in the following table:

Expenditure on exploration and drilling reservoirs	1-1-2023 12-31-2023 ThUS\$	1-1-2022 12-31-2022 ThUS\$
Net income for the period	76,472	59,871
Cash outflows disbursed	77,210	67,004

- g) The detail of "Other assets" under "Property, plant and equipment" is as follows:

Other assets, net	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Mining properties from the purchase of Anglo American Sol S.A.	260,000	280,000
Maintenance and other (minor) repairs	60,537	117,507
Other Assets - Calama Plant	15,708	26,388
Other	6,559	4,999
Other assets, net	342,804	428,894

- h) The Corporation currently has no ownership restrictions relating to assets belonging to Property, plant and equipment, except for leased assets whose legal title corresponds to the lessor.
- i) Codelco has not pledged property, plant and equipment as collateral for debt obligations.
- j) In accordance with the provisions of section II. Significant accounting policies 2 i), relating to Impairment of property, plant and equipment and intangibles assets, and as indicated in note 21 Asset impairment, as of December 31, 2022, the Corporation recorded an impairment of the value of the Ventanas Smelter assets in the amount of ThUS\$89,410 before tax.

8. Leases

8.1 Right-of-use assets

As of December 31, 2023 and December 31, 2022, the breakdown of the right of use asset category is:

Detail	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Right-of-use assets, gross	885,908	922,837
Right-of-use assets, accumulated depreciation	495,152	516,994
Total right-of-use assets, net	390,756	405,843

Movements for the years ended December 31, 2023 and year ended December 31, 2022 are as follows:

Reconciliation of changes in Right-of-use Assets (in thousands of US\$)	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Opening balance	405,843	361,539
Increases	140,362	202,428
Depreciation	(155,088)	(150,294)
Increase (decrease) due to other changes	681	(7,447)
Retirements, right-of-use assets	(1,042)	(381)
Total movements	(15,087)	44,304
Closing balance	390,756	405,843

The composition by asset class is as follows:

Right-of-use assets, net, by asset class	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Buildings	4,030	6,248
Land	259	306
Plant and equipment	185,330	174,688
Fixtures and fittings	5,513	5,897
Motor vehicles	182,193	201,874
Right-of-use assets	13,416	10,828
Total	390,756	405,843

8.2 Liabilities for current and non-current leases

As of December 31, 2023 and December 31, 2022, the payment commitments for leasing operations are summarized in the following table:

Lease Current and Non-current	12-31-2023			12-31-2022		
	Gross ThUS\$	Interest ThUS\$	Equity ThUS\$	Gross ThUS\$	Interest ThUS\$	Equity ThUS\$
up to 90 days	49,254	(5,482)	43,772	44,526	(4,674)	39,852
more than 90 days up to 1 year	103,577	(14,020)	89,557	98,947	(13,609)	85,338
more than 1 year up to 2 years	111,543	(12,996)	98,547	106,699	(12,565)	94,134
over 2 years up to 3 years	70,506	(8,468)	62,038	85,401	(9,800)	75,601
over 3 years up to 4 years	35,700	(5,819)	29,881	55,460	(6,642)	48,818
over 4 years up to 5 years	20,332	(3,864)	16,468	27,725	(3,691)	24,034
more than 5 years	68,984	(10,874)	58,110	71,308	(27,216)	44,092
Total	460,296	(61,523)	398,773	490,066	(78,197)	411,869

Leasing operations are generated by service contracts, mainly for facilities, buildings, plants and equipment.

The expense related to short-term leases, low-value assets and variable leases not included in the measurement of lease liabilities, during the years ended periods ended December 31, 2023 and 2022, is presented in the following table:

Lease expense	1-1-2023 12-31-2023	1-1-2022 12-31-2022
	ThUS\$	ThUS\$
Short-term leases	14,482	0,633
Low value assets	4,146	827
Variable leases not included in the measurement of lease liabilities	966,468	908,900
TOTAL	985,095	910,360

9. Investments accounted for using the equity method

The value of the investment and the accrued results of investments accounted for using the equity method are presented below:

Associates	Taxpayer ID No.	Currency Functional	Share of		Investment value		Accrued Result	
			12-31-2023 %	12-31-2022 %	12-31-2023 ThUS\$	12-31-2022 ThUS\$	1-1-2023 ThUS\$	1-1-2022 ThUS\$
Nuevo Cobre S.A. (Ex - Agua de la Falda)	96.801.450-1	USD	42.26%	42.26%	4,769	4,682	(157)	(304)
Anglo American Sur S.A.	77.762.940-9	USD	29.50%	29.50%	2,147,507	2,827,106	(676,921)	43,069
Inca de Oro S.A.	73.063.022-5	USD	33.85%	33.85%	12,399	12,506	(107)	(162)
Kairos Mining S.A.	76.781.030-K	USD	40.00%	40.00%	99	44	-	-
Minera Purén SCM	76.028.880-2	USD	35.00%	35.00%	3,538	3,339	199	(535)
Planta Recuperadora de Metales SpA	76.255.054-7	USD	34.00%	34.00%	18,396	16,346	2,064	1,863
Sociedad Contractual Minera El Abra	96.701.340-4	USD	49.00%	49.00%	679,990	663,300	16,804	8,060
TOTAL					2,866,698	3,527,323	(658,118)	51,991



a) Associates

Nuevo Cobre S.A. (Former Agua de la Falda S.A.)

On November 8, 2023 the strategic association between Codelco and Nuevo Cobre S.A. (Former Agua de la Falda S.A.) was formalized.

As of December 31, 2023, Codelco holds a 42.26% ownership interest in Nuevo Cobre S.A. (Former Agua de la Falda S.A.), with the remaining 57.74% owned by Minera Rio Tinto.

The corporate purpose of this company is to exploit deposits of gold and other minerals, in the Atacama region of Chile.

Sociedad Contractual Minera El Abra

Sociedad Contractual Minera El Abra was incorporated in 1994. As of December 31, 2023, Codelco holds a 49% ownership interest, with the remaining 51% owned by Cyprus El Abra Corporation, a subsidiary of Freeport-McMoRan Copper & Gold Inc.

The company business activities involve the extraction, production and selling of copper cathodes.

Sociedad Contractual Minera Purén

As of December 31, 2023, Codelco holds a 35% ownership interest, with the remaining 65% owned by Compañía Minera Mantos de Oro.

This company's corporate purpose is to explore, identify, survey, investigate, develop and exploit mining deposits in order to extract, produce and process minerals.

Inca de Oro S.A.

On September 1, 2009, Codelco's Board of Directors authorized the incorporation of a new company aimed to develop studies allowing the continuity of the Inca de Oro Project, which is a wholly-owned subsidiary of Codelco.

December 31, 2023, Codelco holds a 33.85% ownership interest in this company (PanAust IDO Ltda. has 66.15%).

Planta Recuperadora de Metales SpA

On December 3, 2012, Planta Recuperadora Metales SpA was incorporated by Codelco, with 100% ownership held by the Corporation.



In 2014, LS-Nikko Copper Inc. was incorporated into the ownership of this company.

As of December 31, 2023, Codelco holds a 34% interest in the capital stock of Planta Recuperadora de Metales SpA, with control remaining with LS-Nikko Copper Inc. based on the elements of control described in the shareholders' agreement.

The principal business activity of the company is the processing of intermediate products of the refining and processing of copper and other metals aiming to recover copper, other metals and other sub products, their transformation to commercial products and the selling and distribution of all classes of goods or inputs derived from such process.

Anglo American Sur S.A.

The principal activities of the Company are the exploration, extraction, exploitation, production, processing and trading of minerals, concentrates, precipitates, copper bars and all metallic and non-metallic minerals, all fossil substances and liquid and gaseous hydrocarbons. This includes the exploration, exploitation and use of all natural energy sources capable of industrial use and the products or by-products obtained, as well as any other related, connected or complementary activities on which the shareholders agree.

On August 24, 2012, Codelco recognized the acquisition of ownership interest in Anglo American Sur S.A. which resulted in the initial recognition of the cost of the investment for ThUS\$ 6,490,000 that corresponded to the proportionate share (29.5%) of the net fair value of the identifiable assets and liabilities acquired.

In determining the share of the fair value of the identifiable assets and liabilities acquired, the Corporation considered the resources and mineral reserves that could be measured reliably. As part of this updating process, and applying the valuation criteria indicated above, the fair value of the assets acquired and liabilities assumed of Anglo American Sur S.A. as of that date amounted to US\$ 22,646 million, which in the proportion acquired by Inversiones Mineras Becrux SpA (29.5%) results in an investment at fair value of US \$ 6,681 million at the acquisition date.

The allocation of the purchase price at fair value between the identifiable assets and liabilities was prepared by management using its best estimate and considering all relevant and available information at the acquisition date of Anglo American Sur S.A.



The Corporation used a discounted cash flows model to estimate cash flow projections, based on the life of mine. These projections were based on estimated production and future prices of minerals, operating costs and capital costs, among other estimates made at the date of acquisition. Additionally, proven and probable resources to explore were not included in the mine plan, therefore, they were valued separately using a market model. Such resources are included in item "Mineral Resources."

As of December 31, 2015, the Corporation identified indicators of impairment in the operating units of Anglo American Sur S.A. Consequently, and with the purpose of making the corresponding adjustments to the investment in this associate, the Corporation estimated its recoverable amount, considering the additional value of the assets identified at the date of acquisition of the investment.

In determining the recoverable amount, the Corporation applied the methodology of fair value less costs of disposal. The recoverable amount of the operating units was determined based on the life of mine by using a discounted cash flow model whose main assumptions included ore reserves declared by the associate, copper price, supply costs, foreign exchange rates, discount rate and market information for the long-term asset valuation. The discount rate used was an annual rate of 8% after taxes.

Furthermore, the resources not included in the mining plan (LOM) have been valued using a multiples market approach for comparable transactions. Such methodology is consistent with the methodologies used at the acquisition date, which is described in the previous paragraph.

As of December 31, 2023, control on Anglo American Sur S.A. is held by Inversiones Anglo American Sur S.A. with 50.06%, while one of the companies that make up the non-controlling interest is Inversiones Mineras Becrux SpA., which is controlled by Codelco with 67.80% of the shares, and which exercises significant influence over Anglo American Sur S.A. with 29.5%.

As of December 31, 2023, the Corporation performed an evaluation of the value of its investment in the associate Anglo American Sur S.A. and determined that the recoverable amount of the asset is less than the carrying value recorded, recognizing an impairment of ThUS\$ 522,448, which is recognized under the caption "Equity in earnings (losses) of associates and joint ventures accounted for using equity method" in the statement of comprehensive income for the year 2023. The aforementioned impairment loss resulted from lower than projected production and cost performance.

The recoverable amount of the investment in the associate was calculated using the fair value methodology less costs of disposal. The recoverable amount of the operating assets was determined based on the life of mine by using a discounted cash flow model whose main assumptions included ore reserves declared by the associate, copper price, supply costs, foreign exchange rates, discount rate and market information for the long-term asset valuation. The discount rate used was an annual rate of 6.77% after taxes. Furthermore, the resources not included in the mining plan (LOM), as well as the potential



resources to explore, have been valued using a multiples market approach for comparable transactions.

Subsequent to the recognition of the equity in earnings (losses) of the associate as detailed above, no indications are observed that would require additional impairment of the recoverable amount of the investment held in Anglo American Sur S.A.

Kairos S.A.

As of December 31, 2023, the control of the company lies in Honeywell Chile S.A. which owns 60% of the shares while Codelco owns the remaining 40%.

The purpose of the company is to provide automation and control services for industrial and mining activities and to provide technology and software licenses.

The following tables present the assets and liabilities as of December 31, 2023 and December 31, 2022 of investments in associates, as well as the main movements and their respective results during the years ended December 31, 2023 and 2022.

Assets and liabilities	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Current assets	1,724,855	2,014,837
Non-current assets	6,290,388	6,048,672
Current liabilities	1,144,753	1,188,578
Non-current liabilities	2,296,791	2,146,339

Profit (loss)	1-1-2023 12-31-2023 ThUS\$	1-1-2022 12-31-2022 ThUS\$
Revenue	3,270,948	3,572,351
Ordinary expenses	(3,417,008)	(3,376,515)
Profit for the period	(146,060)	195,836

Movement Investment in Associates	1-1-2023 12-31-2023 ThUS\$	1-1-2022 12-31-2022 ThUS\$
Opening balance	3,527,323	3,546,011
Contribution	245	257
Dividends	-	(65,445)
Net income for the period	(45,031)	51,991
Impairment Anglo American Sur S.A.	(522,448)	-
Royalty effect on Anglo America Sur S.A	(90,639)	-
Comprehensive income	(2,794)	(5,268)
Other	42	(223)
Closing balance	2,866,698	3,527,323

The following tables detail the assets and liabilities of the significant associates as of December 31, 2023 and 2022, as well as the main movements and their respective results during the years ended December 31, 2023 and 2022:

Anglo American Sur S.A.

Assets and liabilities	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Current assets	888,000	1,238,826
Non-current assets	5,154,000	4,850,300
Current liabilities	1,002,499	1,035,447
Non-current liabilities	1,987,600	1,816,705

Profit (loss)	1-1-2023 12-31-2023 ThUS\$	1-1-2022 12-31-2022 ThUS\$
Revenue	2,382,000	2,753,492
Ordinary expenses and other	(2,568,032)	(2,581,848)
Profit for the period	(186,032)	171,644

Sociedad Contractual Minera El Abra

Assets and liabilities	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Current assets	763,159	751,431
Non-current assets	1,021,849	1,077,239
Current liabilities	123,656	130,905
Non-current liabilities	363,615	294,330

Profit (loss)	1-1-2023 12-31-2023 ThUS\$	1-1-2022 12-31-2022 ThUS\$
Revenue	843,944	778,810
Ordinary expenses and other	(890,651)	(790,362)
Profit for the period	(46,707)	(11,552)

b) Additional information on unrealized profits

Codelco carries out copper purchase and sale operations with Sociedad Contractual Minera El Abra. As of December 31, 2023 and 2022, the value of finished products under the Inventories caption did not present balances for unrealized profit provision.

As of December 31, 2023 and 2022, the Corporation has unrealized gains on the purchase of LNG terminal use rights from Sociedad Contractual Minera El Abra. balance of ThUS\$ 2,123 and ThUS\$ 3,920, respectively.

c) Share of profit or loss for the period

The income before tax corresponding to the proportion on the income of Anglo American Sur S.A. recognized for the year ended December 31, 2023 was a loss of ThUS\$ 54,897. Codelco also recognized an adjustment to such income corresponding to the depreciation and write-offs of the fair values of the net assets of such company originated at the acquisition date which resulted in a lower income before tax of ThUS\$ 8,937. In addition, Codelco recognized a loss of ThUS\$90,639 for the deferred tax liability associated with the effect of the new Royalty Law (Law No. 21591) on the aforementioned fair values of the net assets and an impairment loss of ThUS\$ 522,448. Those adjustments are deducted



from "Equity in earnings (losses) of associates and joint ventures accounted for using the equity method" in the consolidated statement of comprehensive income.

The income before tax corresponding to the proportion on the income of Anglo American Sur S.A. recognized for the year ended December 31, 2022 was a profit of ThUS\$ 52,107 while the adjustment to such income corresponding to the depreciation and write-offs of the fair values of the net assets of such company recognized at the acquisition date, resulted in a lower income before tax of ThUS\$ 9,038 and is being deducted from "Equity in earnings (losses) of associates and joint ventures accounted for using the equity method" in the consolidated statement of comprehensive income.

10. Subsidiaries

The following tables set forth a detail of assets, liabilities and profit (loss) of the Corporation's subsidiaries, prior to consolidation adjustments:

Assets and liabilities	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Current assets	709,889	433,023
Non-current assets	2,779,681	3,448,081
Current liabilities	285,974	257,855
Non-current liabilities	550,036	547,319

Profit (loss)	1-1-2023 12-31-2023 MUS\$	1-1-2022 12-31-2022 MUS\$
Income	1,378,438	1,571,510
Ordinary expenses and other	(2,062,469)	(1,512,328)
Profit (loss)	(684,031)	59,182

11. Current and non-current financial assets

Current and non-current financial assets included in the statement of financial position are as follows:

Classification in statement of financial position	12-31-2023				
	At fair value through profit or loss	Amortized cost	Hedging derivatives		Total financial assets
			Metal futures contracts	Cross currency swap	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	24,427	1,317,816	-	-	1,342,043
Trade and other current receivable	2,061,267	1,344,401	-	-	3,405,668
Non - current receivable	-	71,272	-	-	71,272
Current receivable from related entities	-	34,657	-	-	34,657
Non - current receivable from related entities	-	224	-	-	224
Other current financial assets	-	10	2	-	12
Other non - current financial assets	-	5,673	3	101,760	107,436
TOTAL	2,085,694	2,773,853	5	101,760	4,961,312

Classification in statement of financial position	12-31-2022				
	At fair value through profit or loss	Amortized cost	Hedging derivatives		Total financial assets
			Metal futures contracts	Cross currency swap	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	26,806	999,921	-	-	1,026,727
Trade and other current receivable	2,422,067	964,718	-	-	3,386,785
Non - current receivable	-	88,906	-	-	88,906
Current receivable from related entities	-	31,756	-	-	31,756
Non - current receivable from related entities	-	224	-	-	224
Other current financial assets	-	1,364	87	-	1,451
Other non - current financial assets	-	4,983	-	100,535	105,518
TOTAL	2,448,873	2,091,872	87	100,535	4,641,367

As of December 31, 2022, the balance of the caption "Other financial assets, current" includes ThUS\$ 1,315 invested in term deposit instruments with a maturity of more than 90 days.

- Fair value through profit or loss: As of December 31, 2023 and December 31, 2022, this category includes unfinished product sales invoices. Section II.2.g.
- Amortized cost: It corresponds to financial assets held within a business model whose objective is to hold financial assets to collect contractual cash flows that are solely payments of principal and interest on the principal outstanding. These assets are not quoted in an active market.

The effects on profit or loss recognized for these assets are mainly from financial income and exchange differences from balances denominated in currencies other than the functional currency.

No material impairments were recognized in trade and other receivables.

- Derivatives for Hedging: Corresponds to the balance for changes in the fair value of derivative contracts to cover existing transactions (cash flow hedges) and that affect profit or loss when transactions are settled or when, to the extent required by accounting standards, a compensation effect is charged (credited) to the income statement. The detail of derivative hedging transactions is included in the Note 28.

As of December 31, 2023 and December 31, 2022 there were no reclassifications between the different categories of financial instruments.

12. Other financial liabilities

Other financial liabilities consist of loans with financial institutions and bond issuance obligations, which are recorded by the Corporation at amortized cost using the effective interest rate method.

The following tables set forth other current/non-current financial liabilities:

Items	12-31-2023					
	Current			Non-current		
	Amortized cost THUS\$	Hedging derivatives THUS\$	Total THUS\$	Amortized cost THUS\$	Hedging derivatives THUS\$	Total THUS\$
Loans from financial entities	16,190	-	16,190	1,464,657	-	1,464,657
Bond obligations	719,049	-	719,049	17,938,006	-	17,938,006
Hedging obligations	-	(11,882)	(11,882)	-	5,803	5,803
Other financial liabilities	-	-	-	80,651	-	80,651
Total	735,239	116,882	852,121	19,543,314	5,803	19,549,117

Items	12-31-2022					
	Current			Non-current		
	Amortized cost THUS\$	Hedging derivatives THUS\$	Total THUS\$	Amortized cost THUS\$	Hedging derivatives THUS\$	Total THUS\$
Loans from financial entities	8,545	-	8,545	970,160	-	970,160
Bond obligations	452,154	-	452,154	15,527,518	-	15,527,518
Hedging obligations	-	9,736	9,736	-	127,786	127,786
Other financial liabilities	-	-	-	63,059	-	63,059
Total	460,699	9,736	470,437	16,561,337	127,786	16,689,123

- *Bond obligations:*

On May 10, 2005, the Corporation issued and placed bonds in the domestic market for a nominal amount of UF 6,900,000 of a single series labeled “Series B”, which consists of 6,900 bonds for UF 1,000 each. These bonds are payable in a single installment on April 1, 2025, at an annual interest rate of 4% and semi-annual interest payments.

On September 21, 2005, the Corporation issued and placed bonds in the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS\$500,000. These bonds are payable in a single installment on September 21, 2035, at an annual interest rate of 5.625% and semi-annual interest payments.

On October 19, 2006, the Corporation issued and placed bonds in the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS\$500,000. These bonds are payable in a single installment on October 24, 2036, at an annual interest rate of 6.15% and semi-annual interest payments.

On July 17, 2012, the Company issued and placed bonds in the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS\$2,000,000. These bonds are payable in two installments. The first tranche on July 17, 2022 in the amount of ThUS\$1,250,000 at a 3% annual interest rate. Principal repayments of this tranche were made on August 22, 2017 for ThUS\$412,514, February 6, 2019 for ThUS\$314,219, October 8 and 22, 2019 for ThUS\$106,972 and ThUS\$3,820, respectively, December 16, 2020 for ThUS\$83,852 and June 17, 2022 for the remaining final balance. The second tranche matures on July 17, 2042 and is in the amount of ThUS\$750,000 at an annual interest rate of 4.25%.

On August 13, 2013, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a nominal amount of ThUS\$750,000, payable in a single installment on August 13, 2023, at an annual interest rate of 4.5% and semi-annual interest payments. On August 22, 2017, February 12 and February 26, 2019 and October 8 and 22, 2019 principal in the amounts of ThUS\$162,502, ThUS\$228,674 and ThUS\$270, ThUS\$23,128 and ThUS\$555 respectively, was paid. On May 6, 2020, the remaining principal due was increased for a nominal amount of ThUS\$131,000, reaching a total of ThUS\$465,871 with an annual coupon of 4.50%. Principal was paid on the amounts of ThUS\$ 79,688 on December 16, 2020, ThUS\$ 157,965 on October 22, 2021 and for the remaining balance of ThUS\$ 228,818 on August 13, 2023.

On October 18, 2013, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a nominal amount of ThUS\$950,000, payable in a single installment on October 18, 2043, at an annual interest rate of 5.625% and semi-annual interest payments.

On July 9, 2014, the Corporation issued and placed bonds in the international financial markets, under Rule 144-A and Regulation S, for a nominal of EUR\$600,000,000, payable in a single installment on July 9, 2024, at an annual interest rate of 2.25% and annual interest



payments. On October 22, 2021, capital was amortized in the amount of ThEUR\$200,116, reaching a total of ThEUR\$399,884.

On November 4, 2014, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a nominal amount of ThUS\$980,000, payable in a single installment on November 4, 2044, at an annual interest rate of 4.875% and semi-annual interest payments.

On September 16, 2015, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a nominal amount of ThUS\$2,000,000, payable in a single installment on September 16, 2025, at an annual interest rate of 4.5% and semi-annual interest payments. On August 22, 2017 and February 12, 2019, principal was paid for an amount of ThUS\$378,655 and ThUS\$552,754 respectively. On December 22, 2020, capital was amortized in the amount of ThUS\$392,499. On January 7, 2021, capital was amortized in the amount of ThUS\$5,000. On October 22, 2021, principal was amortized in the amount of ThUS\$273,867, reaching a total amount of ThUS\$397,235.

On August 24, 2016, the Corporation issued and placed bonds in the domestic market for a nominal amount of UF 10,000,000 of a single series labeled "Series C", which consists of 20,000 bonds for UF 500 each. These bonds are payable in a single installment on August 24, 2026, at an annual interest rate of 2.5% and semi-annual interest payments.

On August 1, 2017, the Corporation issued and placed bonds in the North American market, under standard 144-A and Regulation S, for a total nominal amount of ThUS\$ 2,750,000. One portion corresponds to an amount of ThUS\$ 1,500,000, maturing on August 1, 2027 with an annual coupon rate of interest of 3.625% and semi-annual interest. On December 22, 2020 and January 7, 2021, principal was paid in the amount of thUS\$ 227,154 and ThUS\$5,000 respectively. The other portion contemplates a maturity date of August 1, 2047, corresponding to an amount of ThUS\$ 1,250,000 with an annual coupon of 4.5% and semi-annual interest payments.

On May 18, 2018, Codelco issued a bond for US\$600 million with 30-year maturity in the market of Formosa, Taiwan. The bond issued is denominated in US dollars, had a yield of 4.85% and a prepayment option at the issue value that can be exercised from the fifth year onwards at its par value.

On February 5, 2019, the Corporation issued and placed bonds in the North American market, under Rule 144-A and Regulation S, for a total nominal amount of ThUS\$1,300,000, which maturity will be 5 February 2049 with a coupon of 4.375% per annum and interest payments on a semi-annual basis.

On July 22, 2019, the Corporation made a bond issue and placement, Regulation S, for a nominal amount of AUD \$ 70,000,000, whose maturity will be in a single installment on July 22, 2039, with a coupon of 3.58% annual and interest payment annually.



On August 23, 2019, the Corporation made a bond issue and placement, Regulation S, for a nominal amount of ThUS\$130,000, whose maturity will be in a single installment on August 23, 2029, with a coupon of 2.869% annual and interest payment semiannually.

On September 30, 2019, the Corporation made an issue and placement of bonds in the North American market, under rule 144-A and Regulation S, for a total nominal amount of ThUS\$2,000,000 whose maturity will be, under one tranche, on September 30, 2029 corresponding to an amount of ThUS\$1,100,000 with a 3% annual coupon. The other tranche contemplates a maturity on January 30, 2050, corresponding to an amount of ThUS\$900,000. On January 14, 2020 and October 22, 2021, a capital increase was made for a nominal amount of ThUS\$1,000,000 and ThUS\$780,000, respectively, reaching a total amount of ThUS\$2,780,000 with a coupon of 3.70% per annum.

On November 7, 2019, the Corporation made a bond issue and placement, Regulation S, for a nominal amount of HKD\$ 500,000,000, whose maturity will be in a single installment on November 7, 2034, with a coupon of 2.84% annual and interest payment annually.

On January 14, 2020, the Corporation issued and placed bonds in the North American market, under rule 144-A and Regulation S, for a nominal amount of ThUS \$ 1,000,000, the maturity of which will be in a single installment on 14 January 2030, with a coupon of 3.15% per annum and payment of interest every six months.

On May 6, 2020, the Corporation issued and placed bonds in the North American market, under Rule 144-A and Regulation S, for a nominal amount of ThUS\$800,000 whose maturity will be in a single installment on January 15, 2031, with a coupon of 3.75% per annum and interest paid every six months.

On December 14, 2020, the Corporation carried out an issuance and placement of bonds in the North American market, under standard 144-A and Regulation S, for a total nominal amount of ThUS\$500,000 whose maturity will be in a single installment on January 15, 2051, with a coupon of 3.15% per annum and interest payment on a semi-annual basis.

On February 2, 2023, the Corporation issued and placed bonds in the North American market, under Rule 144-A and Regulation S, for a total nominal amount of ThUS\$ 900,000 whose maturity will be in a single installment on February 2, 2033, with a coupon of 5.125% per annum and interest paid every six months.

On September 8, 2023, the Corporation issued bonds in the U.S. market under Rule 144-A and Regulation S for a total nominal amount of ThUS\$2,000,000 maturing on January 8, 2034 for an amount of ThUS\$1,300,000 with a coupon of 5.95% per annum, and on September 8, 2053, for an amount of ThUS\$700,000 with a coupon of 6.30% per annum. Both notes contemplate semiannual interest payments.

As of December 31, 2023 and 2022, the Corporation is not required to comply with any financial covenants related to borrowings from financial institutions and bond obligations.



- *Financial debt commissions and expenses:*

Transaction costs incurred in obtaining financial resources are deducted from the loan proceeds and are amortized using the effective interest rate.

As of December 31, 2023, the details of loans from financial institutions and bond obligations are as follows:

12-31-2023													
Taxpayer ID No	Country	Loans from financial entities	Institution	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of interest	Nominal interest rate	Effective interest rate	Current balance THUS\$	Non-current balance THUS\$
Foreign	Panama	Bilateral Credit	Banco Latinoamericano de Comercio	12-18-2026	Variable	US\$	78,000,000	At Maturity	Semestral	6.87%	7.10%	143	74,707
Foreign	USA	Bilateral Credit	Export Dev. Canada	08-12-2027	Variable	US\$	300,000,000	At Maturity	Quarterly	6.78%	6.84%	2,713	299,488
Foreign	USA	Bilateral Credit	Export Dev. Canada	10-25-2028	Variable	US\$	300,000,000	At Maturity	Quarterly	6.85%	7.03%	3,827	299,118
Foreign	USA	Bilateral Credit	Export Dev. Canada	07-25-2029	Variable	US\$	300,000,000	At Maturity	Quarterly	6.87%	7.13%	3,548	297,583
Foreign	USA	Bilateral Credit	Export Dev. Canada	01-31-2033	Variable	US\$	500,000,000	At Maturity	Quarterly	7.03%	7.32%	5,959	493,561
TOTAL												16,198	1,464,857

Bond obligations	Country of Registration	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of interest	Nominal interest rate	Effective interest rate	Current balance THUS\$	Non-current balance THUS\$
144-A REG.S	Luxemburgo	07-08-2024	Fixed	EUR	600,000,000	At Maturity	Annual	2.25%	2.47%	448,669	-
BODIE-B	Chile	04-01-2025	Fixed	U.F.	6,900,000	At Maturity	Semi-annual	4.00%	3.24%	2,894	291,685
144-A REG.S	Luxemburgo	09-16-2025	Fixed	US\$	2,000,000,000	At Maturity	Semi-annual	4.50%	4.74%	5,214	395,679
BODIE-C	Chile	08-24-2026	Fixed	U.F.	10,000,000	At Maturity	Semi-annual	2.50%	1.78%	3,676	426,067
144-A REG.S	Luxemburgo	08-01-2027	Fixed	US\$	1,300,000,000	At Maturity	Semi-annual	3.63%	4.18%	19,100	1,244,547
REG.S	Luxemburgo	06-23-2029	Fixed	US\$	130,000,000	At Maturity	Semi-annual	2.67%	2.97%	1,326	129,295
144-A REG.S	Luxemburgo	06-30-2029	Fixed	US\$	1,100,000,000	At Maturity	Semi-annual	3.00%	3.14%	8,342	1,091,896
144-A REG.S	Luxemburgo	01-14-2030	Fixed	US\$	1,000,000,000	At Maturity	Semi-annual	3.15%	3.26%	14,613	992,748
144-A REG.S	Luxemburgo	01-15-2031	Fixed	US\$	800,000,000	At Maturity	Semi-annual	3.75%	3.70%	13,833	797,822
144-A REG.S	Luxemburgo	03-03-2033	Fixed	US\$	800,000,000	At Maturity	Semi-annual	5.13%	5.27%	19,091	890,807
144-A REG.S	Luxemburgo	01-06-2034	Fixed	US\$	1,300,000,000	At Maturity	Semi-annual	5.95%	6.09%	24,279	1,285,275
REG.S	Luxemburgo	11-07-2034	Fixed	HKD	800,000,000	At Maturity	Annual	2.84%	2.92%	271	83,551
144-A REG.S	Luxemburgo	06-21-2036	Fixed	US\$	500,000,000	At Maturity	Semi-annual	5.63%	5.78%	7,813	493,508
144-A REG.S	Luxemburgo	10-24-2036	Fixed	US\$	500,000,000	At Maturity	Semi-annual	6.15%	6.22%	5,723	497,077
REG.S	Luxemburgo	07-22-2036	Fixed	AUD	70,000,000	At Maturity	Annual	3.58%	3.66%	758	47,420
144-A REG.S	Luxemburgo	07-17-2042	Fixed	US\$	750,000,000	At Maturity	Semi-annual	4.25%	4.41%	14,521	735,336
144-A REG.S	Luxemburgo	10-18-2043	Fixed	US\$	980,000,000	At Maturity	Semi-annual	5.63%	5.79%	10,836	935,036
144-A REG.S	Luxemburgo	11-04-2044	Fixed	US\$	980,000,000	At Maturity	Semi-annual	4.58%	5.01%	7,564	963,101
144-A REG.S	Luxemburgo	08-01-2047	Fixed	US\$	1,250,000,000	At Maturity	Semi-annual	4.50%	4.73%	23,438	1,209,389
144 - REG.S	Taiwan	06-18-2048	Fixed	US\$	600,000,000	At Maturity	Semi-annual	4.85%	4.91%	3,478	594,885
144-A REG.S	Luxemburgo	02-05-2049	Fixed	US\$	1,300,000,000	At Maturity	Semi-annual	4.38%	4.97%	23,066	1,190,367
144-A REG.S	Luxemburgo	01-30-2050	Fixed	US\$	2,680,000,000	At Maturity	Semi-annual	3.70%	3.92%	41,592	2,582,251
144-A REG.S	Luxemburgo	01-15-2051	Fixed	US\$	500,000,000	At Maturity	Semi-annual	3.15%	3.75%	7,263	448,924
144-A REG.S	Luxemburgo	06-06-2053	Fixed	US\$	700,000,000	At Maturity	Semi-annual	6.30%	6.40%	13,543	692,369
TOTAL										719,049	17,998,006

Nominal and effective interest rates presented above correspond to annual rates.



As of December 31, 2022, the details of loans from financial institutions and bond obligations are as follows:

12-31-2022													
Tagajeros ID No.	Country	Loans from financial entities	Institution	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of interest	Nominal interest rate	Effective interest rate	Current balance ThUS\$	Non-current balance ThUS\$
Foreign	Paraguay	General Credit	Banco Latinoamericano de Comercio	12-18-2028	variable	USD	75,000,000	4-Maturity	Semi-annual	4.30%	4.30%	133	74,629
Foreign	USA	General Credit	Export Dev. Canada	06-12-2027	variable	USD	300,000,000	4-Maturity	Quarterly	5.80%	5.85%	2,320	258,369
Foreign	USA	General Credit	Export Dev. Canada	10-25-2028	variable	USD	300,000,000	4-Maturity	Quarterly	5.51%	5.73%	2,111	258,610
Foreign	USA	General Credit	Export Dev. Canada	07-26-2026	variable	USD	300,000,000	4-Maturity	Quarterly	5.49%	5.62%	2,381	267,260
TOTAL												5,345	579,168

Bond obligations	Country of Registration	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of interest	Nominal interest rate	Effective interest rate	Current balance ThUS\$	Non-current balance ThUS\$	
18A-A PDS 3	Luxemburgo	03-13-2023	Fixed	USD	750,000,000	4-Maturity	Semi-annual	4.30%	4.37%	322,331		
18A-A PDS 6	Luxemburgo	07-06-2024	Fixed	EUR	600,000,000	4-Maturity	Annual	2.03%	2.41%	4,886	429,361	
90000P-3	Chile	03-01-2029	Fixed	U.F.	8,900,000	4-Maturity	Semi-annual	4.00%	3.24%	2,611	267,127	
18A-A PDS 2	Luxemburgo	05-16-2025	Fixed	USD	2,400,000,000	4-Maturity	Semi-annual	4.50%	4.74%	3,214	394,811	
90000P-12	Chile	08-04-2025	Fixed	U.F.	10,000,000	4-Maturity	Semi-annual	2.61%	1.78%	3,996	472,362	
18A-A PDS 1	Luxemburgo	06-15-2027	Fixed	USD	1,500,000,000	4-Maturity	Semi-annual	2.62%	4.18%	15,169	1,238,844	
PDS 5	Luxemburgo	06-25-2028	Fixed	USD	130,000,000	4-Maturity	Semi-annual	2.67%	2.97%	1,309	128,162	
18A-A PDS 8	Luxemburgo	06-30-2029	Fixed	USD	1,100,000,000	4-Maturity	Semi-annual	3.00%	3.14%	8,342	1,081,629	
18A-A PDS 4	Luxemburgo	21-14-2030	Fixed	USD	1,000,000,000	4-Maturity	Semi-annual	3.11%	3.26%	14,813	861,679	
18A-A PDS 7	Luxemburgo	01-15-2031	Fixed	USD	980,000,000	4-Maturity	Semi-annual	3.75%	3.79%	13,653	787,588	
PDS 3	Luxemburgo	11-17-2034	Fixed	EUR	500,000,000	4-Maturity	Annual	2.94%	2.92%	214	62,587	
18A-A PDS 9	Luxemburgo	04-01-2036	Fixed	EUR	600,000,000	4-Maturity	Semi-annual	3.60%	3.78%	1,813	468,136	
18A-A PDS 9	Luxemburgo	10-30-2036	Fixed	USD	500,000,000	4-Maturity	Semi-annual	3.75%	4.00%	3,723	606,932	
PDS 8	Luxemburgo	07-02-2038	Fixed	AUD	75,000,000	4-Maturity	Annual	2.88%	3.88%	754	47,259	
18A-A PDS 6	Luxemburgo	01-01-2042	Fixed	USD	750,000,000	4-Maturity	Semi-annual	4.25%	4.41%	14,621	734,923	
18A-A PDS 0	Luxemburgo	03-18-2043	Fixed	USD	350,000,000	4-Maturity	Semi-annual	3.82%	5.78%	17,306	638,639	
18A-A PDS 8	Luxemburgo	11-04-2044	Fixed	USD	880,000,000	4-Maturity	Semi-annual	4.68%	5.01%	7,564	362,650	
18A-A PDS 8	Luxemburgo	06-01-2047	Fixed	USD	1,200,000,000	4-Maturity	Semi-annual	4.93%	4.73%	23,456	1,208,487	
18A-A PDS 0	Brasil	05-16-2048	Fixed	USD	600,000,000	4-Maturity	Semi-annual	4.85%	4.91%	3,478	604,775	
18A-A PDS 0	Luxemburgo	02-06-2049	Fixed	USD	1,300,000,000	4-Maturity	Semi-annual	4.88%	4.91%	23,088	1,188,182	
18A-A PDS 6	Luxemburgo	01-30-2050	Fixed	USD	2,660,000,000	4-Maturity	Semi-annual	3.75%	3.62%	41,891	2,576,828	
18A-A PDS 2	Luxemburgo	01-18-2051	Fixed	USD	300,000,000	4-Maturity	Semi-annual	3.17%	3.79%	7,282	647,987	
TOTAL											452,164	19,517,519



The undiscounted amounts that the Corporation will have to disburse to settle the obligations with financial institutions, are as follows:

12-31-2023					CURRENT			NON-CURRENT			
Name creditor	Type of currency	Interest rate effective	Interest rate nominal	Type of amortization	Less than: 90 days	Over 90 days	Total current	One to three years	Three to five years	Over five years	Total non-current
Banco Latinoamericano de Comercio	US\$	7.10%	6.87%	Semi-annual	-	5,236	5,236	85,400	-	-	85,400
Export Dev. Canada	US\$	6.84%	6.78%	Quarterly	5,087	15,261	20,348	40,696	315,261	-	355,957
Export Dev. Canada	US\$	7.03%	6.85%	Quarterly	5,198	15,652	20,850	41,700	341,757	-	383,457
Export Dev. Canada	US\$	7.13%	6.87%	Quarterly	5,264	15,679	20,943	41,772	41,829	315,393	398,994
Export Dev. Canada	US\$	7.32%	7.03%	Quarterly	8,987	26,765	35,752	71,309	71,407	651,702	794,418
BONO 144-A REG.S 2025	US\$	4.74%	4.50%	Semi-annual	8,938	8,938	17,876	415,111	-	-	415,111
BONO 144-A REG.S 2027	US\$	4.18%	3.63%	Semi-annual	22,980	22,980	45,960	91,919	1,313,805	-	1,405,724
BONO REG.S 2029	US\$	2.97%	2.87%	Semi-annual	1,865	1,865	3,730	7,459	7,459	133,730	148,648
BONO 144-A REG.S 2029	US\$	3.14%	3.00%	Semi-annual	16,500	16,500	33,000	66,000	66,000	1,133,000	1,265,000
BONO 144-A REG.S 2030	US\$	3.28%	3.15%	Semi-annual	15,750	15,750	31,500	63,000	63,000	1,047,250	1,173,250
BONO 144-A REG.S 2031	US\$	3.79%	3.75%	Semi-annual	15,000	15,000	30,000	60,000	60,000	875,000	995,000
BONO 144-A REG.S 2033	US\$	5.27%	5.13%	Semi-annual	23,063	23,063	46,126	92,250	92,250	1,107,563	1,292,063
BONO 144-A REG.S 2034	US\$	6.09%	5.95%	Semi-annual	25,783	77,350	103,133	128,917	154,700	1,712,533	1,996,150
BONO 144-A REG.S 2035	US\$	5.78%	5.63%	Semi-annual	14,063	14,063	28,126	56,250	56,250	696,875	809,375
BONO 144-A REG.S 2036	US\$	6.22%	6.15%	Semi-annual	-	30,750	30,750	61,500	61,500	746,000	869,000
BONO 144-A REG.S 2042	US\$	4.41%	4.25%	Semi-annual	15,938	15,938	31,876	63,750	63,750	1,196,250	1,323,750
BONO 144-A REG.S 2043	US\$	5.76%	5.63%	Semi-annual	-	53,438	53,438	106,875	106,875	1,751,563	1,965,313
BONO 144-A REG.S 2044	US\$	5.01%	4.88%	Semi-annual	-	47,775	47,775	95,550	95,550	1,744,400	1,935,500
BONO 144-A REG.S 2047	US\$	4.73%	4.50%	Semi-annual	28,125	28,125	56,250	112,500	112,500	2,318,750	2,543,750
BONO 144 REG.S 2048	US\$	4.91%	4.85%	Semi-annual	14,550	29,100	43,650	58,200	58,200	1,167,450	1,283,850
BONO 144-A REG.S 2049	US\$	4.97%	4.38%	Semi-annual	28,438	28,438	56,876	113,750	113,750	2,465,938	2,693,438
BONO 144-A REG.S 2050	US\$	3.92%	3.70%	Semi-annual	49,580	49,580	99,160	198,320	198,320	4,811,940	5,208,580
BONO 144-A REG.S 2051	US\$	3.75%	3.15%	Semi-annual	7,875	7,875	15,750	31,500	31,500	854,375	917,375
BONO 144-A REG.S 2052	US\$	6.40%	6.30%	Semi-annual	-	22,050	22,050	88,200	88,200	1,802,500	1,978,900
Total ThUS\$					312,984	587,171	900,155	2,191,928	3,513,863	26,532,212	32,238,003

BONO BCODE-B 2025	U.F.	3.24%	4.00%	Semi-annual	138,000	138,000	276,000	7,038,000	-	-	7,038,000
BONO BCODE-C 2026	U.F.	1.78%	2.50%	Semi-annual	124,228	124,228	248,456	10,496,913	-	-	10,496,913
Total U.F.					262,228	262,228	524,456	17,534,913	-	-	17,534,913
Subtotal ThUS\$					10,999	10,999	21,998	735,473	-	-	735,473
BONO 144-A REG.S 2024	EUR	2.47%	2.25%	Annual	-	408,881,390	408,881,390	-	-	-	-
Subtotal ThUS\$					-	452,202	452,202	-	-	-	-
BONO REG.S 2039	AUD	3.65%	3.58%	Annual	-	2,506,000	2,506,000	5,012,000	5,012,000	97,566,000	107,590,000
Subtotal ThUS\$					-	1,712	1,712	3,424	3,424	66,653	73,501
BONO REG.S 2034	HKD	2.92%	2.84%	Annual	-	14,238,904	14,238,904	28,400,000	28,438,904	585,238,904	642,077,808
Subtotal ThUS\$					-	1,823	1,823	3,636	3,641	74,932	82,209
Total ThUS\$					323,983	1,053,907	1,377,890	2,934,461	3,520,928	26,673,797	33,129,186

Nominal and effective interest rates presented above correspond to annual rates.



12-31-2022					CURRENT			NON-CURRENT			
Creditor name	Type of currency	Interest rate effective	Interest rate nominal	Type of amortization	Less than: 90 days	Over 90 days	Total current	One to three years	Three to five years	Over five years	Total non-current
Banco Latinoamericano de Comercio	US\$	6.60%	6.38%	Semi-annual	-	4,849	4,849	9,711	79,809	-	89,520
Export Dev. Canada	US\$	5.85%	5.80%	Quarterly	4,350	13,049	17,399	34,798	330,448	-	365,246
Export Dev. Canada	US\$	5.73%	5.57%	Quarterly	4,227	12,680	16,907	33,951	33,905	316,999	384,855
Export Dev. Canada	US\$	5.83%	5.59%	Quarterly	-	8,476	8,476	34,045	33,999	338,098	406,142
BONO 144-A REG.S 2023	US\$	4.37%	4.50%	Semi-annual	5,135	233,353	238,488	-	-	-	-
BONO 144-A REG.S 2025	US\$	4.74%	4.50%	Semi-annual	8,938	8,938	17,876	432,986	-	-	432,986
BONO 144-A REG.S 2027	US\$	4.18%	3.63%	Semi-annual	22,980	22,980	45,960	91,919	1,359,765	-	1,451,684
BONO REG.S 2029	US\$	2.97%	2.87%	Semi-annual	1,865	1,865	3,730	7,459	7,459	137,459	152,377
BONO 144-A REG.S 2029	US\$	3.14%	3.00%	Semi-annual	16,500	16,500	33,000	66,000	66,000	1,166,000	1,298,000
BONO 144-A REG.S 2030	US\$	3.28%	3.15%	Semi-annual	15,750	15,750	31,500	63,000	63,000	1,078,750	1,204,750
BONO 144-A REG.S 2031	US\$	3.79%	3.75%	Semi-annual	15,000	15,000	30,000	60,000	60,000	905,000	1,025,000
BONO 144-A REG.S 2035	US\$	5.78%	5.63%	Semi-annual	14,063	14,063	28,126	56,250	56,250	725,000	837,500
BONO 144-A REG.S 2036	US\$	6.22%	6.15%	Semi-annual	-	30,750	30,750	61,500	61,500	776,750	899,750
BONO 144-A REG.S 2042	US\$	4.41%	4.25%	Semi-annual	15,938	15,938	31,876	63,750	63,750	1,228,125	1,355,625
BONO 144-A REG.S 2043	US\$	5.76%	5.63%	Semi-annual	-	53,438	53,438	106,875	106,875	1,805,000	2,018,750
BONO 144-A REG.S 2044	US\$	5.01%	4.88%	Semi-annual	-	47,775	47,775	95,550	95,550	1,792,175	1,983,275
BONO 144-A REG.S 2047	US\$	4.73%	4.50%	Semi-annual	28,125	28,125	56,250	112,500	112,500	2,375,000	2,600,000
BONO 144 REG.S 2048	US\$	4.91%	4.85%	Semi-annual	-	29,100	29,100	58,200	58,200	1,196,550	1,312,950
BONO 144-A REG.S 2049	US\$	4.97%	4.38%	Semi-annual	28,438	28,438	56,876	113,750	113,750	2,522,813	2,750,313
BONO 144-A REG.S 2050	US\$	3.92%	3.70%	Semi-annual	49,580	49,580	99,160	198,320	198,320	4,911,100	5,307,740
BONO 144-A REG.S 2051	US\$	3.75%	3.15%	Semi-annual	7,875	7,875	15,750	31,500	31,500	870,125	933,125
Total ThUS\$					238,764	658,522	897,286	1,732,064	2,932,580	22,144,944	26,809,588
BONO BCODE-B 2025	U.F.	3.24%	4.00%	Semi-annual	138,000	138,000	276,000	7,314,000	-	-	7,314,000
BONO BCODE-C 2026	U.F.	1.78%	2.50%	Semi-annual	124,228	124,228	248,456	496,913	10,248,457	-	10,745,370
Total U.F.					262,228	262,228	524,456	7,810,913	10,248,457	-	18,059,370
Subtotal ThUS\$					10,758	10,758	21,516	320,436	420,435	-	740,871
BONO 144-A REG.S 2024	EUR	2.47%	2.25%	Annual	-	8,997,390	8,997,390	8,997,390	399,884,000	-	408,881,390
Subtotal ThUS\$					-	9,629	9,629	9,629	427,960	-	437,589
BONO REG.S 2039	AUD	3.65%	3.58%	Annual	-	2,506,000	2,506,000	5,012,000	5,012,000	100,072,000	110,096,000
Subtotal ThUS\$					-	1,707	1,707	3,414	3,414	68,170	74,998
BONO REG.S 2034	HKD	2.92%	2.84%	Annual	-	14,200,000	14,200,000	28,438,904	28,400,000	599,477,808	656,316,712
Subtotal ThUS\$					-	1,820	1,820	3,646	3,641	76,855	84,142
Total ThUS\$					249,522	682,436	931,958	2,069,189	3,788,030	22,289,969	28,147,188

Nominal and effective interest rates presented above correspond to annual rates.

The following table details the changes in CODELCO's liabilities classified as financing activities in the statement of cash flows, including changes in cash and non-cash changes for the years ended December 31, 2023 and year ended December 31, 2022:

Liabilities for financing activities	Opening balance at 1-1-2023	Cash flows of financing activities			Changes that do not represent cash flow				Other	Closing balance at 12-31-2023
		From	Used	Total	Financial costs (1)	Exchange difference	Fair value adjustment	Debt expense deferred in amortized cost		
Loans from financial entities	979,702	830,000	(420,117)	409,883	95,208	-	-	(5,390)	1	1,481,547
Bond obligations	15,979,672	2,900,000	(954,817)	1,895,183	749,444	29,886	-	(32,600)	(3,330)	18,717,065
Hedging obligations	132,899	-	(18,771)	(18,771)	15,204	(13,508)	(8,992)	-	5,645	157,268
Dividends paid	-	-	-	-	-	-	-	-	-	-
Financial assets for hedge derivatives	(100,538)	-	-	-	-	(15,534)	14,537	-	(226)	(101,790)
Leases	411,889	-	(154,482)	(154,482)	32,138	5,361	-	-	(83,888)	298,771
Other	83,889	-	(21,387)	(21,387)	2,707	377	-	-	35,325	85,681
Total liabilities on financing activities	17,487,349	2,730,000	(1,598,788)	2,216,212	888,784	6,481	5,545	(48,198)	141,129	20,493,366

Liabilities for financing activities	Opening balance at 1-1-2022	Cash flows of financing activities			Changes that do not represent cash flow				Other	Closing balance at 12-31-2022
		From	Used	Total	Financial costs (1)	Exchange difference	Fair value adjustment	Debt expense deferred in amortized cost		
Loans from financial entities	987,413	-	(39,565)	(39,565)	30,569	-	-	744	38	978,700
Bond obligations	16,254,381	-	(985,346)	(985,346)	858,551	45,741	-	13,729	(6,485)	16,717,672
Hedging obligations	186,320	-	(24,457)	(24,457)	18,532	27,568	(40,238)	-	(32,164)	131,999
Dividends paid	-	-	(259,900)	(259,900)	-	-	-	-	-	-
Financial assets for hedge derivatives	(30,174)	-	-	-	-	(73,246)	(33,425)	-	39,210	(106,528)
Leases	352,127	-	(141,780)	(141,780)	25,536	13,175	-	-	162,371	471,809
Other	30,543	-	(52,819)	(52,819)	-	-	-	-	85,335	83,059
Total liabilities on financing activities	17,787,716	-	(1,804,287)	(1,804,287)	724,696	13,175	(73,693)	14,473	228,348	17,487,349

- (1) The finance costs consider the capitalization of interest, which, as of December 31, 2023 and 2022, amounted to ThUS\$ 246,136 and ThUS\$ 289,501 respectively.

13. Fair Value of financial assets and liabilities

The carrying amount of financial assets is a reasonable approximation to their fair value, therefore, no additional disclosures are required in accordance with IFRS 7.

Regarding financial liabilities, the following table shows a comparison as of December 31, 2023 between the carrying amount and the fair value of financial liabilities other than those whose carrying amount is a reasonable approximation of fair value:

Comparison book value vs fair value As of December 31, 2023	Accounting treatment for valuation	Book value ThUS\$	Fair value ThUS\$
Financial liabilities Bond obligations	Amortized cost	18,717,065	16,969,626

14. Market value hierarchy for items at market value

Each of the market values calculated for the Corporation's portfolio of financial instruments is supported by a calculation methodology and data inputs. An analysis of each of these methodologies has been carried out to determine to which of the following levels they can be assigned:

- Level 1 corresponds to fair value measurement methodologies using market shares (unadjusted) in active markets to which the Corporation has access at the measurement date and considering identical Assets and Liabilities.
- Level 2 corresponds to fair value measurement methodologies using quoted market price data, not included in Level 1, that are observable for the Assets and Liabilities measured, either directly (prices) or indirectly (derived from prices). For hybrid contracts without finalized price: sales of metals with provisional prices for the period are adjusted to the market price at the end of the period. Gains and losses arising from the market valuation of open sales are recognized through adjustments to revenue in the income statement and to trade accounts receivable in the balance sheet. The forward prices at the end of the period are used for the sales of copper. These forward prices are quoted market prices on the LME. For currency swaps: they are valued using a discounted cash flow analysis valuation model that includes observable credit spreads and using the yield curve applicable over the life of the instruments.
- Level 3 corresponds to fair value measurement methodologies using valuation techniques that include data on the Assets and Liabilities valued, which are not based on significant observable market data.

Based on the methodologies, inputs, and definitions described above, the following market levels have been determined for the Corporation's portfolio of financial instruments held as of December 31, 2023:

Financial assets and liabilities at fair value classified by hierarchy	12-31-2023			
	Level 1 ThUS\$	Level 2 ThUS\$	Level 3 ThUS\$	Total ThUS\$
Financial assets:				
Hybrid contracts with non-finalized price	-	2,061,287	-	2,061,287
Cross currency swap	-	101,760	-	101,760
Mutual funds shares	24,427	-	-	24,427
Metal futures contracts	5	-	-	5
Financial liabilities:				
Metal futures contracts	(1,319)	1,577	-	4,887
Cross currency swap	-	117,598	-	117,598

here were no transfers between the different levels of market hierarchy for the reporting period.

15. Trade and other accounts payable

- a. Details of trade accounts payable, sundry accounts payable and other current accounts payable are shown in the following table:

Item	Current Liabilities	
	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Trade creditors	1,552,166	1,554,222
Payables to employees	22,902	20,925
Withholdings	105,542	94,742
Withholding taxes	24,281	18,985
Other accounts payable	85,001	90,664
Total	1,789,892	1,779,538

Trade creditors mainly include operating accounts payable, and obligations associated with investment projects.

- b. The following is a schedule of maturities of payments to trade creditors as of December 31, 2023, and December 31, 2022:

As of December 31, 2023		Amounts according to payment terms						Average payment period
Creditors with current due date	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 360	360 and over	Total	
Goods	553,344	270	129	-	-	-	553,739	16.0
Services	219,167	9,545	186	-	-	-	228,898	12.0
Other	105,612	891	-	-	-	-	106,503	14.0
Total	1,488,123	9,796	315	-	-	-	1,498,234	16.0

As of December 31, 2023		Amounts according to payment terms						Average payment period
Suppliers with overdue payments	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 360	360 and over	Total	
Goods	15,180	1,437	186	57	1,514	1,950	81,193	145.0
Services	18,518	1,850	1,067	510	2,149	871	23,965	94.0
Other	180	237	347	66	225	1,675	2,660	180.0
Total	33,878	3,524	1,590	633	3,888	4,496	18,966	140.0

As of December 31, 2022		Amounts according to payment terms						Average payment period
Creditors with current due date	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 360	360 and over	Total	
Goods	590,136	216	37	-	-	-	590,438	13.0
Services	528,575	7,166	131	-	-	-	535,872	14.0
Other	180,525	1,201	13	-	-	-	181,739	11.0
Total	1,309,236	8,523	221	-	-	-	1,317,980	13.0

As of December 31, 2022		Amounts according to payment terms						Average payment period
Suppliers with overdue payments	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 360	360 and over	Total	
Goods	18,542	509	1,104	712	770	260	20,000	527.0
Services	3,830	2,470	1,330	977	1,534	889	9,777	353.0
Other	218	266	295	251	117	5,343	6,480	480.0
Total	22,590	3,245	2,729	1,940	2,421	6,492	38,377	391.0

16. Other provisions

The detail of other current and non-current provisions at the dates mentioned is as follows:

Other provisions	Current		Non-current	
	12-31-2023 ThUS\$	12-31-2022 ThUS\$	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Sales-related provisions (1)	691,632	575,526	-	-
Operating (2)	60,127	17,554	-	-
Law No. 1319F	111,756	129,582	-	-
Other provisions	45,935	39,004	617	604
Closure, decommissioning and restoration (3)	-	-	2,259,251	2,611,117
Legal proceedings	-	-	12,775	65,007
Total	895,489	761,665	2,332,643	2,679,728

(1) Corresponds to provisions for purchases and services relating to the operation, not billed at year-end.

(2) Corresponds to sales-related accruals, which includes charges for freight, loading, and unloading.

(3) Corresponds to provisions for future closure costs related mainly to tailings dams, mine site closures and other assets. This cost value is calculated at discounted present value, using flows associated with plans with an evaluation horizon ranging from 10 to 60 years. The rates used to discount future cash flows are calculated based on the Life of Mine "LOM" of each of the operations, distinguishing rates in UF for those obligations in Chilean pesos and rates in U.S. dollars for those obligations in U.S. dollars. These discount rates include the risks associated with the liability being determined, except those included in the cash flows.

Below is a table with the discount rates used:

Division	12-31-2023		12-31-2022	
	Local Currency Rate	Dollar Currency Rate	Local Currency Rate	Dollar Currency Rate
Gabriela Mistral	2.44%	3.16%	1.65%	2.83%
Andina	2.40%	3.29%	1.65%	2.87%
Ministro Hales	2.14%	3.12%	1.65%	2.87%
Chuquibambilla	2.23%	3.17%	1.66%	2.78%
Radomiro Tomic	2.26%	3.19%	1.66%	2.76%
Salvador	2.20%	3.15%	1.66%	2.76%
Teniente	2.14%	3.12%	1.66%	2.69%
Ventanas	2.14%	3.12%	1.66%	2.69%

The Corporation determines and recognizes this liability in accordance with the accounting policy described in Note 2, letter p) on Significant Accounting Policies.

The movement in Other provisions, non-current was as follows:

Movements	1-1-2023 12-31-2023				1-1-2022 12-31-2022			
	Other Provisions, non-current TMUS\$	Provision for site closure TMUS\$	Contingencies TMUS\$	Total TMUS\$	Other Provisions, non-current TMUS\$	Provision for site closure TMUS\$	Contingencies TMUS\$	Total TMUS\$
Opening balance	604	2,611,117	68,067	2,679,728	496	2,407,814	49,273	2,457,583
Closing provision adjustment	-	(426,298)	-	(426,298)	-	15,310	-	15,310
Financial expenses	-	56,617	-	56,617	-	47,964	-	47,964
Payment of liabilities	-	-	(6,583)	(6,583)	-	-	(7,024)	(7,024)
Exchange rate difference	(7)	35,328	(1,472)	33,853	(1)	144,921	6,331	151,251
Other increases (decreases)	16	(17,513)	12,823	(4,674)	109	(4,890)	19,425	14,644
Closing balance	617	2,269,251	72,775	2,332,643	604	2,611,117	68,067	2,679,728

17. Employee benefits

a. Provisions for post-employment benefits and other long-term benefits

Provision for post-employment benefits mainly corresponds to employee severance indemnities and medical care plans. The provision for severance indemnities recognizes the contractual obligation that the Corporation has with its employees/retirees. The provision for medical care plans recognizes the contractual obligation that the Corporation has with its retirees to cover their medical care costs. Both benefits operate within the regulatory framework set forth in the collective bargaining or other agreements between the Corporation and its employees.

These provisions are recorded in the statement of financial position at the present value of the estimated future obligations. The discount rate used is determined based on the rate of financial instruments corresponding to the same currency in which the obligations will be paid and with similar maturities.

The defined benefit obligations are denominated in Chilean pesos; therefore the Corporation is exposed to foreign exchange rate risk.

The results arising from adjustments and changes in actuarial variables are charged or credited to the statement of comprehensive income for the period in which they occur.

During the year ended December 31, 2023, there were no relevant modifications to the post-employment benefit plans.

The following actuarial assumptions were used in the actuarial calculation of the defined benefit plans:

Assumptions	12-31-2023		12-31-2022	
	Retirement plan	Health plan	Retirement plan	Health plan
Annual nominal discount rate	5.44%	5.44%	5.33%	5.33%
Voluntary Annual Turnover Rate for Retirement (Men)	5.30%	5.30%	5.10%	5.10%
Voluntary Annual Turnover Rate for Retirement (Women)	5.90%	5.90%	6.00%	6.00%
Salary Increase (real annual average)	4.55%	-	4.64%	-
Future rate of long-term inflation	3.00%	3.00%	3.60%	3.60%
Expected inflation health care rate	-	5.78%	-	0.40%
Mortality tables used for projections	CB20-RV20	CB20-RV20	CB14-RV14	CB14-RV14
Average duration of future cash flows (years)	10.55	17.16	8.50	15.40
Expected Retirement Age (Men)	60	60	60	60
Expected Retirement Age (Women)	58	58	58	58

The discount rates correspond to the rates in the secondary market of government bonds issued in Chile. The projected annual inflation corresponds to an awareness above the long-term target publicly declared by the Central Bank of Chile and is derived from the market expectation as of December 31, 2023. The rotation rates have been determined after reviewing the Corporation's own experience by studying the cumulative behavior of outflows over the last three years with respect to the current allocations. The expected rate of salary increases has been estimated using the long-term behavior of historical salaries paid by the Corporation. The mortality tables used were those issued by the CMF, which are considered an appropriate representation of the Chilean market given the lack of comparable statistical series to develop independent studies. The financial duration of the liabilities corresponds to the average maturity of the payment flows of the respective defined benefits.

- b. The detail of current and non-current provisions for employment benefits as of the dates mentioned is as follows:

Employee benefits provisions	Current		Non-current	
	12-31-2023	12-31-2022	12-31-2023	12-31-2022
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Employees' collective bargaining agreements	198,806	196,256	-	-
Severance indemnities	31,425	29,047	586,199	582,126
Bonus	39,209	60,758	-	-
Vacation	176,193	175,857	-	-
Medical care programs (1)	394	383	462,423	463,883
Retirement plans (2)	13,844	64,654	7,701	7,703
Other	20,869	17,234	7,107	7,405
Total	480,740	544,289	1,053,430	1,041,117

The reconciliation of the balances of the provisions for post-employment benefits is presented below:

Movements	1-1-2023 12-31-2023		1-1-2022 12-31-2022	
	Retirement plan	Health plan	Retirement plan	Health plan
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	591,173	484,266	551,491	388,055
Service cost	84,067	17,029	112,460	15,250
Finance cost	10,255	0,070	19,242	0,645
Fixed contributions	(88,727)	(40,448)	(30,720)	(40,045)
Actuarial (gain) losses	34,330	4,112	(52,802)	61,882
Subtotal	631,688	447,029	593,310	426,775
(Gains) Losses on foreign exchange rate	(14,004)	5,788	(2,337)	37,401
Closing balance	617,624	452,817	591,173	484,266

The balance of the defined benefit liability as of December 31, 2023, comprises a portion of ThUS\$ 31,425 and ThUS\$ 394 for the severance indemnity and the medical care plan, respectively. As of December 31, 2024, a balance of ThUS\$ 668,758 has been projected for the provision for severance indemnities and ThUS\$ 447,590 for health benefits. The flows of compensation payments during the next twelve months reach an expected monthly average of ThUS\$ 2,619 for severance indemnities and ThUS\$ 33 for health benefit plans.

The technical revaluation of the liability (actuarial gain/loss defined under IAS19) for severance indemnities and health plan benefits as of December 31, 2023 has been performed with a charge to equity, which is broken down into an actuarial gain of ThUS\$ 34,330 for severance indemnities and actuarial loss of ThUS\$ 4,112, for the health plans.

The following is a review of the sensitivities of the provisions, when going from a medium scenario to a low or high scenario with unitary percentage variations, respectively, and both effects of reduction or increase on the book balance of these provisions:

Severance benefits for years of service	Low	Medium	High	Reduction	Increase
Financial effect on interest rates	5.10%	5.44%	5.69%	1.25%	-1.21%
Financial effect on the real increase in income	4.30%	4.55%	4.80%	-1.05%	1.11%
Demographic effect of job rotations	4.88%	5.38%	5.88%	2.04%	-0.30%
Demographic effect on mortality tables	-25.00%	CB20-RV20	25.00%	0.00%	0.00%
Health benefits and other	Low	Medium	High	Reduction	Increase
Financial effect on interest rates	5.10%	5.44%	5.69%	2.56%	-2.42%
Financial effect on health inflation	5.28%	5.78%	6.28%	-0.20%	0.20%
Demographic effect, planned retirement age	58 / 56	60 / 58	62 / 60	3.79%	-3.75%
Demographic effect on mortality tables	-25.00%	CB20-RV20	25.00%	9.72%	-6.61%

c) Provisions for early retirement plans and termination bonuses

In accordance with its operating optimization programs to reduce costs and increase labor productivity by incorporating new current technologies and/or better management practices, the Corporation has established employee retirement programs by amending certain employment contracts or collective union agreements to include benefits encouraging

employees to early retire, for which the necessary provisions are made based on the accrued obligation at current value.

As of December 31, 2023 and as of December 31, 2022, there is a current balance of ThUS\$ 13,844 for early retirement and conflict termination bonuses of which ThUS\$64,654 respectively. Related non-current balances amount to ThUS\$7,701 and ThUS\$7,703, respectively. These amounts have been determined using a discount rate equivalent to that used for calculating employee benefits provisions and whose outstanding balances are part of the balances as of December 31, 2023 and as of December 31, 2022.

d) Employee benefits expenses

The employee benefit expenses recognized classified by nature are as follows:

Expense by Nature of Employee Benefits	1-1-2023 12-31-2023 ThUS\$	1-1-2022 12-31-2022 ThUS\$
Benefits - Short term	1,577,757	1,429,458
Benefits - Post employment	17,029	15,258
Early retirement plans and conflict termination bonuses	33,846	77,555
Benefits for years of service	84,657	112,489
Total	1,713,289	1,629,760

18. Equity

The Corporation's total equity as of December 31, 2023 is ThUS\$ 11,046,649 (ThUS\$ 11,654,565 as of December 31, 2022)

In accordance with article 6 of Decree Law No. 1350 of 1976, it is established that, before March 30 of each year, the Board must approve the Corporation's Business and Development Plan for the next three-year period. Taking that plan as a reference and keeping in mind the Corporation's balance sheet for the immediately preceding year and aiming to ensure its competitiveness before June 30 of each year the amounts that the Corporation shall allocate to the formation of capitalization funds and reserves shall be determined by decree from the Ministries of Mining and Treasury.

Net income shown in the Statement of Financial Position, after deducting the amounts referred to in the previous paragraph, shall belong to the State and become part of the Nation's general income.

On June 22, 2022, the Ministry of Finance agreed with the Corporation to a four-year average reinvestment plan of 30% of profits between 2021 and 2024, which will significantly contribute to the financing of Codelco's investment plan, while considerably reducing its debt requirements. Consistent with the above, on the same date the Ministry of Finance issued exempt decree No. 194 authorizing the Corporation to allocate up to ThUS\$582,750 of the net income from the balance sheet for the year 2021. In accordance with the provisions of exempt decree No. 4 of January 2023, these resources will be paid against the profits of 2022 and



2023, prior to the absorption of the excess of anticipated dividends of previous years and the interim dividends of 2022.

On July 17, 2023, the Ministry of Finance issued exempt decree No. 238 authorizing the Corporation to allocate up to ThUS\$103,677 of the net income shown in the 2022 balance sheet to capitalization and reserve funds, which will be charged against the income for 2023 and subsequent years, until that amount is reached, and the final amount will be determined and recorded once the 2023 accounting period is closed and the final income for the year is known.

As of December 31, 2022, a capitalization and reserve fund has been created amounting to ThUS\$345,589. During 2023, no new capitalization and reserve fund was created.

As of December 31, 2023, the Corporation has a balance in favor of advance dividends paid in prior years in excess of distributable earnings of ThUS\$509,843. As of December 31, 2023 and December 31, 2022, there are no dividends payable.

In the months of May and June 2022, dividends totaling ThUS\$ 259,900 have been paid.

The Consolidated Statement of Changes in Equity discloses the changes in the Corporation's equity.

The movement and composition of other equity reserves is presented in the Consolidated Statement of Changes in Equity.

Reclassification adjustments from other comprehensive income to income for the years meant a profit of ThUS\$ 620 and a profit of ThUS\$ 980 during years ended December 31, 2023 and 2022, respectively.

a) Other reserves

Details of other equity reserves are shown in the following table, according to the dates indicated for each case.

Other reserves	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Reserve on exchange differences on translation	(8,782)	(7,030)
Reserve of cash flow hedges	(1,095)	3,831
Capitalization fund and reserves	5,307,983	5,307,983
Actuarial results reserve in defined benefit plans	(272,779)	(262,465)
Fixed asset revaluation reserve Law 18110 year 1982	624,567	624,567
Other reserves	(9,971)	(7,460)
Total other reserves	5,639,923	5,659,426

b) Non-controlling interests

The detail of non-controlling interests, included in total equity and total profit or loss, as of the dates mentioned, is as follows:

Companies	Non-controlling interests		Equity		Profit	
	12-31-2023	12-31-2022	12-31-2023	12-31-2022	1-1-2023	1-1-2022
	%	%	ThUS\$	ThUS\$	12-31-2023	12-31-2022
Inversiones Gacrux SpA	32.25%	32.25%	996,803	914,072	(215,285)	15,000
Other			31	80	23	(18)
Total			656,954	914,981	(215,263)	14,982

The percentage of non-controlling interest over equity of Inversiones Mineras Becrux SpA generates a non-controlling interest in the subsidiary Inversiones Gacrux SpA. which summarized financial information is as follows:

Assets and liabilities	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Current assets	152,942	159,164
Non-current assets	2,547,507	2,727,167
Current liabilities	135,827	139,752
Non-current liabilities	217,715	229,062

Profit (loss)	1-1-2023 12-31-2023 ThUS\$	1-1-2022 12-31-2022 ThUS\$
Income	674,881	793,472
Operating expenses and other	(1,351,613)	(746,728)
(Loss) gain for the period	(676,732)	46,744

Cash flows	1-1-2023 12-31-2023 ThUS\$	1-1-2022 12-31-2022 ThUS\$
Net cash flows from (used in) operating activities	16,114	(10,006)
Net cash flows from (used in) investing activities	1,806	(854)
Net cash flows from (used in) financing activities	(8,333)	(147,405)



19. Revenue

Revenues from ordinary activities for the years ended December 31, 2023 and 2022, were as follows:

Item	1-1-2023 12-31-2023 ThUS\$	1-1-2022 12-31-2022 ThUS\$
Revenue from sales of own copper	13,148,793	13,852,016
Revenue from sales of third-party copper	1,573,066	1,639,024
Revenue from sales of molybdenum	912,762	835,081
Revenue from sales of other products	654,327	694,752
Profit (loss) in futures market	4,281	(4,864)
Total	16,393,229	17,018,409

The Corporation's revenue is recognized at a point in time.

The breakdown of revenue is presented in explanatory note No.24 Operating Segments.

20. Expenses by nature

Expenses by nature for the years ended December 31, 2023 and 2022, were as follows:

Item	1-1-2023 12-31-2023 ThUS\$	1-1-2022 12-31-2022 ThUS\$
Short-term benefits to employees	(1,577,757)	(1,429,458)
Depreciation (1)	(2,291,882)	(2,226,902)
Amortization	(234)	(337)
Raw Materials	(2,404,523)	(2,341,149)
Materials, consumables and others	(7,572,807)	(6,806,225)
Total	(13,847,013)	(12,804,116)

(1) Depreciation includes the expense of Property, plant and equipment and right-of-use assets (see note 7b and note 8.1).

21. Asset impairment

As indicated in note 29 letter b) point x), the corporation made progressed in cease operation of the Ventanas Smelter, which as of December 31, 2021 was part, together with the Ventanas Refinery, of a single cash-generating unit called the Ventanas Division. The Corporation is evaluating the assets of both operations separately, leading to the definition that the Ventanas Smelter and Ventanas Refinery are, as of December 31, 2022, separate cash-generating units under IAS 36.

As of December 31, 2022, the Corporation performed a calculation of the recoverable amount of its Ventanas Smelter cash-generating unit, for purposes of testing the assets associated with the cash-generating unit for impairment. Since such recoverable amount is zero, when compared to the carrying amount of the cash-generating unit's assets of ThUS\$89,410, an



impairment was determined for such amount, which was recorded in Other expenses in the statements of comprehensive income for the year 2022.

The recoverable amount determined corresponds to the value in use using a discount rate of 7.28% per year before taxes. The main variables used to determine the recoverable amount of this asset correspond to the price of rhenium, exchange rates and discount rates.

Also, as of December 31, 2022, the Corporation calculated the recoverable amount of its cash-generating unit related to the Ventanas refinery in order to test the assets associated with such cash-generating unit for impairment. The result of this calculation led to the conclusion that the recoverable amount is higher than the carrying amount of the cash-generating unit's assets and, therefore, there is no impairment loss.

As of December 31, 2023 and 2022, there are no indications of additional impairments or reversals of impairment for other cash-generating units or associates.

22. Other income and expenses

Other income and expenses by function for the years ended December 31, 2023 and 2022, is detailed below:

a. Other income

Item	1-1-2023 12-31-2023 ThUS\$	1-1-2022 12-31-2022 ThUS\$
Penalties to suppliers	6,846	7,265
Delegated Administration	4,548	3,990
Miscellaneous sales (net)	22,934	21,495
Insurance compensation for accidents	35,019	41
Return of materials	374	945
Other miscellaneous income	23,318	30,995
Total	93,039	64,731



b. Other expenses

Item	1-1-2023 12-31-2023 ThUS\$	1-1-2022 12-31-2022 ThUS\$
Law No. 13196	(1,256,339)	(1,273,425)
Research expenses (1)	(156,188)	(99,994)
Bonus for the end of collective bargaining (2)	(24,922)	(22,586)
Closing costs	(15,205)	-
Expense plan (see to note 17 letter c.)	(33,846)	(72,555)
Write-off of investment projects	(968)	(2,020)
Loss on disposal of fixed assets	(111,097)	(12,673)
Health plans (see to note 17 letter a.)	(17,029)	(15,258)
Compensation agreement framework agreement	(2,697)	(136,844)
Impairment of assets (note 21)	-	(89,410)
Adjustment of inventory	(13,248)	(13,287)
Material obsolescence	(26,861)	(22,264)
Bad debts customers	-	(59)
Contingency expenses	(14,723)	(26,914)
Fixed indirect costs, low production level (4)	(302,671)	(218,024)
Adjustment severance indemnities (3)	(31,417)	(55,849)
Other expenses	(55,595)	(42,154)
Total	(2,062,806)	(2,103,316)

- (1) Study expenses include exploration expenses (see note 7 letter f), pre-investment studies and research and technological innovation expenses.
- (2) Corresponds to disbursements for the closing of a collective bargaining process, which do not establish a permanence condition.
- (3) Corresponds to the restatement of severance indemnities liabilities associated with the portion earned by employees in prior years.
- (4) Break down by division for this concept is as follows:

División	1-1-2023 12-31-2023 ThUS\$	1-1-2022 12-31-2022 ThUS\$
Andina	(6,486)	-
Chuquicamata	(73,700)	(132,387)
Ventanas	(24,879)	(38,858)
Ministro Hales	(12,283)	(8,547)
Gabriela Mistral	(3,763)	-
Salvador	(123,489)	(35,136)
Teniente	(58,071)	(3,096)
Total fixed indirect costs, low production level	(302,671)	(218,024)

c. Law No. 13196

Law No. 13196 - Under this law, the return in foreign currency of sales abroad of the Corporation's actual income from its copper production, including by-products, is taxed at 10%.

On January 27, 2017, Law No. 20989, article 3, establishes changes in the application of Law No. 13196 as of January 1, 2018, through which the Corporation will deposit annually, no later than December 15 of each year, the funds established in article 1 in that law.



On September 26, 2019, Law No. 21174 was published, which repeals Law No. 13196 and establishes that the 10% tax to the tax benefit provided by the Corporation will subsist for a period of nine years, decreasing from the tenth year 2.5% per year until reaching 0% at the beginning of the thirteenth year. The validity of this law is as of January 1, 2020, maintaining the payment annually at a date no later than December 15 of each year

On March 23, 2020, the Ministry of Finance issued Ordinary Official Letter No. 843, modifying the payment modality of the resources related to Law No. 13.196 to meet national needs generated by the COVID-19 crisis. Said Official Letter establishes that, as of April 2020, the monthly transfer of the corresponding resources according to their registration shall be made within a term no later than the last day of the month following the month in which they are accounted for.

23. Finance costs

Finance costs for the years ended December 31, 2023 and 2022, are detailed in the following table:

Item	1-1-2023	1-1-2022
	12-31-2023 ThUS\$	12-31-2022 ThUS\$
Bond interest	(547,293)	(412,912)
Bank loan interest	(70,483)	(18,149)
Restatement of severance indemnity provision	(10,255)	(13,242)
Restatement of other non-current provisions	(8,070)	(9,645)
Closing provision update	(56,617)	(47,964)
Other	(86,192)	(67,148)
Total	(778,910)	(569,060)

24. Operating segments

In section II "Significant Accounting Policies", it has been indicated that, for the purposes of IFRS 8, "Operating Segments", these are determined according to the Divisions that comprise Codelco. In addition, the Parent Company's revenues and expenses are distributed among the defined segments.

The mining deposits in operation, where the Corporation conducts its extractive and processing activities are managed by the following Divisions: Chuquicamata, Radomiro Tomic, Ministro Hales, Gabriela Mistral, Salvador, Andina and El Teniente. In addition, the smelting and refining activities are managed at the Ventanas Division and, from June 2023 onwards, in the refining area only. All these Divisions have a separate operational management, which reports to the Chief Executive Officer through the Vice-President of Operations. The information on each Division and their corresponding mining deposits is as follows:



Chuquicamata

Types of mine sites: Open pit mines and underground mines

Operating: since 1915

Location: Calama, II Region de Antofagasta. Chile

Products: electro refined and electrowon cathodes and copper concentrate

Radomiro Tomic

Types of mine sites: Open pit mines

Operating: since 1997

Location: Calama, II Region de Antofagasta. Chile

Products: electrowon copper cathodes and copper concentrate

Ministro Hales

Types of mine sites: Open pit mines

Operating: since 2014

Location: Calama, II Region de Antofagasta. Chile.

Products: Calcined copper, copper concentrates

Gabriela Mistral

Types of mine sites: Open pit mines

Operating: since 2008

Location: Calama, II Region de Antofagasta. Chile

Products: Electrolytic (electro-obtained) cathodes

Salvador

Type of mines: Underground and open pit mines

Operating: since 1926

Location: Salvador, III Region de Atacama. Chile.

Products: Electro refined and electrolytic (electro-obtained) copper cathodes and copper concentrate.

Andina

Type of mines: Underground and open pit mines

Operating: since 1970

Location: Los Andes, V Region de Valparaíso. Chile.

Product: Copper concentrate

El Teniente

Type of mines: Underground mine

Operating: since 1905.

Location: Rancagua, VI Region del Libertador General Bernardo O'Higgins. Chile.

Products: copper concentrate and copper anodes.



a) Allocation of Head Office revenue and expenses

Revenue and expenses controlled by the Head Office are allocated to the Divisions based on following criteria.

The main items are assigned based on the following criteria:

Revenue and Cost of Sales of Head Office commercial transactions

- The allocation to the Divisions is made in proportion to the ordinary income of each of them.

Other income by function

- Other income by function, associated and identified with each Division, is directly allocated.
- Recognition of realized profits and other income by way of subsidiaries are allocated in proportion to the revenues of each Division.
- The remaining other income is allocated in proportion to the aggregate of balances of "other income" and "finance income" of each Division.

Distribution costs

- Expenses associated and identified with each Division are directly allocated.
- Distribution costs of subsidiaries are allocated in proportion to the revenues of each Division.

Administrative expenses

- Expenses associated and identified with each Division are directly allocated.
- Administrative expenses recorded in cost centers associated with the sales function and administrative expenses of subsidiaries are allocated in proportion to the revenues of each Division.
- Administrative expenses recorded in cost centers associated with the supply function are allocated in proportion to inventory balances in warehouse in each Division.
- The remaining administrative expenses are allocated in proportion to operating cash outflows of each Division.

Other expenses, by function

- Other expenses associated and identified with each Division are directly allocated.
- Expenses for pre-investment studies and other expenses by function of subsidiaries are allocated in proportion to the revenues of each Division.

Other Gains

- Other gains associated and identified with each Division are directly allocated.
- Other gains of subsidiaries are allocated in proportion to the revenues of each Division

Finance Income

- Finance income associated and identified with each Division is directly allocated.
- Finance income of subsidiaries is allocated in proportion to the revenues of each Division.
- The remaining finance income is allocated in relation to the operating cash outflows of each Division.



Finance Costs

- Finance costs associated and identified with each Division are directly allocated.
- Finance costs of subsidiaries are allocated in proportion to the revenues of each Division

Share in profit (loss) of associates and joint ventures accounted for using the equity method

- The share in the profits or losses of associates and joint ventures identified with each particular Division is allocated on a straight-line basis.

Foreign exchange differences

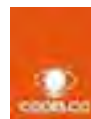
- Foreign exchange differences identifiable with each Division are directly allocated.
- Foreign exchange difference of subsidiaries is allocated in proportion to the revenues of each Division.
- The remaining foreign exchange differences are allocated in relation to operating cash outflows of each Division

Contribution to the Chilean Treasury under Law No. 13196

- The amount of the contribution is allocated and accounted for in proportion to the invoiced and recorded amounts for copper and sub-product exports of each Division, that are subject to the surcharge.

Tax income benefit (expense)

- Income tax benefit (expense) Corporate income tax under D.L. 2398 and specific mining tax are allocated based on the income before income taxes of each Division, considering for this purpose the income and expenses allocation criteria of the Head Office and subsidiaries mentioned above.
- Other tax expenses are allocated in proportion to the corporate income tax, specific mining tax and tax under D.L. 2398 of each Division



b) Transactions between segments

Transactions between segments mainly related to products processing services (or tolling services), are recognized as revenue for the segment rendering the tolling services and as the cost of sales for the segment that receives the service. Such recognition is made in the period in which these services are rendered, as well as its elimination in the consolidated corporate financial statements.

Additionally, the reallocation of the profit and loss assumed by Ventanas Division, associated with the corporate mineral processing contract between Codelco and Enami, in which a distribution is applied based on the revenue of each division is included as a transaction between segments.

c) Cash flows by segments

The operating segments defined by the Corporation, maintains a cash management function which refers mainly to operational activities that need to be covered periodically with funds constituted in each of these segments and whose amounts are not significant in relation to corporate balances of cash and cash equivalents.

Conversely, activities such as obtaining financing, investment and payment of relevant financial obligations are mainly based at the Head Office.



From 01-01-2023 to 31-12-2023											
Segmento	Chupacamela ThUS\$	R. Tomic ThUS\$	Salvador ThUS\$	Andina ThUS\$	El Teniente ThUS\$	Ventanas ThUS\$	G. Mistral ThUS\$	M. Hales ThUS\$	Total segments ThUS\$	Other ThUS\$	Total Consolidated ThUS\$
Revenue from sales of own copper	3,619,633	2,513,072	757,999	1,327,603	2,387,639	242,987	885,113	908,607	13,148,793	-	32,149,753
Revenue from sales of third party copper	2,979	-	54	-	-	179,354	-	-	182,347	1,490,719	1,673,066
Revenue from sales of molybdenum	434,700	90,020	-	81,076	254,430	-	-	-	875,731	80,031	955,762
Revenue from sales of other products	190,603	-	148,048	3,874	529,871	111,299	-	72,029	841,522	13,009	854,531
Revenue from spare market	1,426	1,449	1,817	1,817	641	654	1,472	7,029	4,289	1	4,291
Revenue from other segments	35,912	4,507	34,186	7,709	31,047	86,496	-	31,795	272,562	(372,562)	-
Revenue	4,324,403	2,612,910	929,642	1,432,766	3,311,437	630,730	886,641	995,414	15,128,035	1,267,134	16,395,229
Cost of sales of own copper	(3,186,625)	(1,920,837)	(878,505)	(1,138,835)	(1,878,097)	(242,518)	(792,007)	(891,652)	(11,840,177)	5,279	(10,834,938)
Cost of sales of third party copper	(2,051)	-	-	-	-	(188,389)	-	-	(190,440)	(1,498,947)	(1,689,387)
Cost of sales of molybdenum	(68,874)	(36,789)	-	(29,627)	(50,714)	-	-	-	(206,899)	(16,453)	(223,352)
Cost of sales of other products	(162,029)	-	(198,290)	(803)	(87,321)	(112,581)	-	(3,603)	(812,393)	(15,273)	(927,666)
Cost of sales from other segments	(145,127)	(3,690)	(86,203)	4,398	(7,257)	(129,530)	(3,004)	(31,269)	(272,562)	272,562	-
Cost of sales	(3,463,507)	(1,922,636)	(1,105,104)	(1,174,664)	(1,779,075)	(673,968)	(795,611)	(962,686)	(12,022,471)	(1,250,872)	(13,273,343)
Gross profit (loss)	760,526	690,274	(175,462)	258,104	1,532,362	(48,198)	93,630	33,528	3,105,564	15,222	3,119,894
Other income, by function	10,229	3,233	3,308	5,851	8,421	870	387	38,179	70,620	22,473	93,039
Distribution costs	(7,134)	(2,201)	(5,002)	(2,176)	(2,539)	(2,291)	(147)	(603)	(22,767)	(2,730)	(25,497)
Administrative expenses	(47,882)	(34,302)	(22,096)	(30,265)	(71,372)	(10,579)	(26,265)	(30,213)	(278,879)	(265,287)	(544,162)
Other expenses, by function	(184,694)	(29,755)	(153,603)	(44,892)	(130,076)	(53,699)	(13,331)	(22,336)	(681,808)	(124,658)	(806,467)
Less-fee, IFRS 5	(279,693)	(22,476)	(81,514)	(58,161)	(244,628)	(11,425)	(87,317)	(79,524)	(1,298,339)	-	(1,298,339)
Other gains (losses)	-	-	-	-	-	-	-	-	-	43,645	43,645
Financial income	819	547	60	(745)	1,226	(289)	53	(28)	1,880	97,171	99,051
Financial costs	(273,253)	(35,579)	(116,399)	(117,799)	(269,628)	(7,487)	(73,434)	(88,672)	(772,953)	(5,957)	(778,910)
Impairment loss under IFRS 5	-	-	-	-	-	-	-	-	-	2,279	2,279
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	-	-	337	88	(177)	-	-	-	300	(858,427)	(858,127)
Exchange gains (losses) in foreign currencies	(2,868)	5,209	3,786	(11,176)	(6,187)	(772)	(118)	(1,698)	(5,062)	(37,901)	(44,963)
Profit (loss) before tax	(138,596)	373,650	(444,265)	(86,213)	768,175	(153,851)	(89,302)	(101,623)	158,975	(915,738)	(757,163)
Income tax expense	84,416	(293,239)	381,343	89,034	(535,079)	103,468	40,535	73,315	(126,198)	292,114	165,916
Profit (loss)	(54,180)	120,411	(142,922)	(27,179)	233,505	(50,383)	(18,767)	(28,508)	32,377	(623,624)	(591,239)



From 01-01-2022 to 12-31-2022											
Segments	Chuquibambilla	R. Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Rales	Total segments	Other	Total Consolidated
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue from sales of own copper	3,835,498	2,408,688	747,309	1,310,927	3,343,140	7,560	930,193	1,269,011	13,953,818	-	13,953,818
Revenue from sales of third party copper	2,041	-	14,744	-	-	93,685	-	-	96,470	1,530,374	1,626,824
Revenue from sales of molybdenum	425,089	58,908	11,212	61,617	229,951	-	-	-	695,657	20,094	715,751
Revenue from sales of other products	185,350	-	92,454	5,028	167,501	770,848	3,754	59,450	1,090,700	4,052	1,094,752
Revenue from future market	(407)	319	(1,581)	243	(4,878)	(38)	318	340	(4,878)	14	(4,804)
Revenue between segments	68,016	-	10,773	1,540	-	83,044	-	-	163,362	(163,362)	-
Revenue	4,515,587	2,467,813	874,911	1,395,964	3,738,024	231,081	934,865	1,329,112	16,588,367	1,420,062	17,018,409
Cost of sales of own copper	(3,093,640)	(1,710,771)	(942,486)	(979,957)	(1,927,273)	(8,549)	(791,380)	(517,019)	(9,940,972)	(9,509)	(9,931,402)
Cost of sales of third party copper	(3,200)	-	(21,460)	-	-	(67,348)	-	-	(92,008)	(1,554,709)	(1,646,717)
Cost of sales of molybdenum	(89,947)	(25,573)	(4,082)	(35,110)	(44,144)	-	-	-	(194,756)	(8,298)	(203,054)
Cost of sales of other products	(177,139)	-	(72,508)	(755)	(69,048)	(167,002)	(4,009)	(4,542)	(497,200)	(3,718)	(500,918)
Cost of sales between segments	(101,782)	1,415	(42,653)	22,515	18,796	(106,397)	(1,035)	28,589	(163,362)	163,362	-
Cost of sales	(3,463,828)	(1,734,929)	(1,036,799)	(993,307)	(1,727,867)	(250,193)	(797,623)	(792,972)	(10,890,816)	(1,393,834)	(12,284,652)
Gross profit (loss)	1,052,059	732,884	(165,888)	406,657	2,007,457	(19,112)	137,242	536,140	4,607,539	36,218	4,733,757
Other income, by function	19,992	2,497	4,535	5,912	3,678	4,438	2,051	736	44,437	20,294	64,731
Distribution costs	(9,972)	-	(11,177)	(359)	(1,054)	-	-	(1,087)	(12,599)	(4,852)	(17,451)
Administrative expenses	(40,673)	(50,604)	(22,169)	(24,288)	(66,341)	(11,433)	(29,627)	(26,550)	(283,248)	(210,085)	(493,333)
Other expenses, by function	(257,117)	(35,122)	(68,582)	(41,358)	(65,784)	(163,638)	(13,551)	(22,105)	(595,807)	(144,854)	(740,661)
Law No. 19,196	(363,521)	(188,655)	(73,929)	(128,481)	(277,034)	(13,740)	(91,164)	(56,934)	(1,273,425)	-	(1,273,425)
Other gains (losses)	-	-	-	-	-	-	-	-	-	26,762	26,762
Financial income	606	205	40	(320)	606	64	10	(146)	(4,584)	85,601	81,017
Financial costs	(232,448)	(34,016)	(6,169)	(63,013)	(144,008)	(0,477)	(16,388)	(37,785)	(592,309)	(0,751)	(593,060)
Impairment (loss under IFRS 9)	-	-	-	-	-	-	-	-	-	(2,048)	(2,048)
Share in the profit (loss) of associate and joint ventures accounted for using the equity method	-	-	1,042	1,734	512	-	-	-	3,288	40,663	43,951
Exchange gains (losses) in foreign currencies	(29,050)	(14,910)	(31,803)	(67,471)	(66,575)	(2,341)	(34,276)	(10,103)	(296,538)	(1,239)	(297,777)
Profit (loss) before tax	132,870	409,322	(351,079)	69,004	1,350,962	(232,459)	(27,295)	342,287	1,693,402	(196,161)	1,495,241
Income tax expenses	(90,708)	(279,922)	234,481	(56,525)	(920,255)	159,195	17,921	(239,999)	(1,166,902)	33,232	(1,133,670)
Profit (loss)	41,962	129,400	(116,598)	12,479	430,707	(73,264)	(9,374)	111,288	526,500	(162,929)	361,571

The assets and liabilities related to each operating segment, including the Corporation's corporate center (Head Office) as of December 31, 2023 and December 31, 2022, are detailed in the following tables:

12-31-2023										
Category	Chuquibambuta	Radomiro Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Other	Total Consolidated
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current assets	1,326,054	1,024,000	377,421	307,086	982,628	146,964	439,772	486,241	2,220,543	7,289,281
Non-current assets	10,485,840	2,429,242	2,411,544	5,632,682	9,574,502	146,463	933,198	3,131,121	4,542,275	38,586,907
Current liabilities	681,750	318,185	244,621	304,716	583,900	180,123	145,882	152,821	1,781,985	4,383,983
Non-current liabilities	561,504	355,682	280,168	1,084,112	901,352	167,982	120,884	83,571	27,950,361	31,445,616

12-31-2022										
Category	Chuquibambuta	Radomiro Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Other	Total Consolidated
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current assets	1,486,407	949,313	614,191	266,863	974,003	73,378	346,620	462,815	1,606,200	6,794,843
Non-current assets	9,738,307	2,189,304	1,786,089	5,576,206	8,796,911	186,786	1,007,493	3,346,994	5,336,299	37,942,389
Current liabilities	681,342	293,830	302,986	257,075	512,310	122,282	153,836	143,043	1,443,802	3,820,485
Non-current liabilities	604,612	398,512	314,627	1,178,308	953,188	122,258	134,997	148,762	25,306,857	29,162,182

Revenues segregated by geographic area are as follows:

Revenue per geographical areas	1-1-2023	1-1-2022
	12-31-2023	12-31-2022
	ThUS\$	ThUS\$
Total revenue from domestic customers	2,002,263	2,414,054
Total revenue from foreign customers	14,390,966	14,604,355
Total	16,393,229	17,018,409

Revenue per geographical areas	1-1-2023	1-1-2022
	12-31-2023	12-31-2022
	ThUS\$	ThUS\$
China	3,030,392	3,280,124
Rest of Asia	3,008,420	3,276,193
Europe	5,362,007	5,289,249
America	4,163,484	4,099,704
Other	828,926	1,073,139
Total	16,393,229	17,018,409

During the years ended December 31, 2023 and 2022, there was no revenue from ordinary activities from transactions with a single customer representing 10 percent or more of the Corporation's revenue from ordinary activities.

25. Exchange difference

Exchange differences for the years ended December 31, 2023 and 2022, are as follows:

Profit (loss) from foreign exchange differences recognized in income	1-1-2023 12-31-2023 ThUS\$	1-1-2022 12-31-2022 ThUS\$
Exchange Rate Difference IAS Provision	14,064	2,337
Exchange Rate Difference Health Plan Provision	(5,788)	(37,491)
Exchange Rate Difference Provision for Mine Closure	(35,328)	(144,921)
Exchange Rate Difference Contingencies Provision	1,472	(6,331)
Exchange Rate Difference Other	(19,383)	(51,371)
Total exchange difference	(44,963)	(237,777)

26. Statement of cash flows

The following table shows the items that comprise other collections and payments from operating activities in the Statement of Cash Flows:

Other collections from operating activities	1-1-2023 12-31-2023 ThUS\$	1-1-2022 12-31-2022 ThUS\$
VAT Refund	2,071,300	1,569,295
Sales hedge		
VAT and Others	634,965	766,601
Total	2,706,265	2,335,896

Other payments from operating activities	1-1-2023 12-31-2023 ThUS\$	1-1-2022 12-31-2022 ThUS\$
Contribution to Chilean Treasury Law N°13-196	(1,274,126)	(1,296,352)
Sales coverage	(925)	(1,302)
VAT and other similar taxes paid	(2,189,868)	(1,767,339)
Total	(3,464,919)	(3,063,993)

During the years ended December 31, 2023 and 2022, no direct cash capital contributions were received.

27. Risk management

Corporación Nacional del Cobre de Chile has created instances within its organization that seek to generate strategies to minimize the financial risks to which it may be exposed.

The risks to which Codelco is exposed and a brief description of the management procedures that are carried out in each case, are described below.



a. Financial risks

- Exchange rate risk:

According to IFRS 7, exchange rate risk is understood to be the risk that arises from financial instruments that are denominated in foreign currencies, that is, a currency other than the Corporation's functional currency (US dollar).

Codelco's activities that generate this exposure correspond to funding in UF, accounts payable and receivable and provisions in Chilean pesos, other foreign currencies used in its business operations and obligations with employees.

Most transactions in currencies other than US\$ are denominated in Chilean pesos. Also, there is another portion in Euro, which corresponds mainly to a long-term loan issued through the international market, which exchange rate risk is mitigated with hedging instruments (Swap).

Taking into consideration the financial assets and liabilities as of December 31, 2023 as the base, a fluctuation (positive or negative) of 10 Chilean pesos against the U.S. dollar (keeping the other variables constant), could affect profits before taxes by US\$ 41 million in profit or loss, respectively. This result is obtained by identifying the main items (including assets and financial liabilities) denominated in foreign currencies in order to measure the impact on profit or loss that a variation of +/- 10 Chilean pesos would have in terms of US\$, with respect to the closing exchange rate at the end of the reporting period.

There are operating and investment expenses that are subject to price-level restatements associated with inflationary adjustments in the economic environment in which the Corporation operates. The Corporation periodically monitors the effects of these price-level restatements on its results in order to detect unusual situations that could have a significant financial impact.

Based on current conditions, the Corporation has not entered into, nor does it intend to enter into, derivative contracts specifically to hedge the effects discussed in the preceding paragraph.

If financial assets and liabilities are considered as of December 31, 2023, a 1% fluctuation (positive or negative) in the value of UF in Chilean pesos (with all other variables held constant) could affect the pre-tax result by an estimated US\$ 20 million loss or gain, respectively. This result is obtained by identifying the main items affected by exchange differences, both financial assets and liabilities, in order to measure the impact on income that a 1% variation in the value of the UF, used at the date of presentation of the financial statements, would have.

- Interest rate risk

This risk arises from interest rate fluctuations in Codelco's investment and financing activities. This movement can affect future cash flows or the market value of fixed rate financial instruments.



These rate variations refer to U.S. dollar variations, mostly with respect to the LIBOR rate. To manage this risk, Codelco maintains an adequate combination of fixed and variable rate debt, which is complemented by the possibility of using interest-rate derivatives to meet the strategic guidelines defined by Codelco's Vice-Presidency of Administration and Finance

It is estimated that, based on net debt at December 31, 2023, a one percentage point change in the interest rates of credit financial liabilities subject to variable interest rates would result in a change in annual interest expense of approximately US\$ 14 million, before taxes. This estimation is made by identifying the liabilities assigned variable interest, accrued at the end of the financial statements, which may vary with a change of one percentage point in variable interest rates.

The concentration of obligations that Codelco maintains at fixed and variable rates at December 31, 2023, corresponds to a total of ThUS\$ 18,717,055 and ThUS\$ 1,481,047, respectively.

b. Market risk.

- Commodity price risk:

As a result of its commercial operations and activities, the Corporation's income is mainly exposed to the volatility of copper prices and certain sub-products such as gold and silver.

Copper and molybdenum sales contracts generally establish provisional sales prices at the time of shipment of such products, while the final price will be considered based on a monthly average price determined by the market for future periods. At the reporting date, sales of provisionally priced products are adjusted to fair value and the effect is recorded in the results of operations for the period. Forward prices at the period-end are used for copper sales, while period-end average prices are used for molybdenum concentrate sales due to the absence of an assets futures market. (See Note 2.q) "Income from Activities Ordinary Procedures from Contracts with Customers" of section II "Main Accounting Policies").

As of December 31, 2023, if the future price of copper fluctuates by + / - 5% (with the other variables constant), the result would be +/- US\$231 million before taxes as a result of setting the mark to market of sales revenue to provisional prices in effect as of December 31, 2023 (MTMF 546). For the estimate indicated, all of those physical sales contracts were valued according to the monthly average immediately following the close of the financial statements, and proceeds to be estimated regarding what the final settlement price would be if there is a difference of + / - 5% with respect to the future price known to date for this period

In order to protect cash flow and adjust, where necessary, its sales contracts to its trade policy, the Corporation holds operations in futures markets. At the end of the reporting period, these contracts are adjusted to fair value, recording this effect, at the settlement date of the hedging transactions as part of net product sales.



The Corporation has not entered into any hedging transactions with the specific purpose of hedging the price risk caused by fluctuations in prices of production inputs.

c. Liquidity risk

The Corporation ensures that it has sufficient resources, such as pre-approved credit lines (including refinancing), in order to meet short-term requirements, after considering the necessary working capital for its operations and any other commitments it has.

In this sense, the Corporation maintains resources at its disposal sufficient to meet its obligations, whether in cash, liquid financial instruments or credit facilities.

In addition, the Finance Department constantly monitors the Corporation's cash flow projections based on short- and long-term projections and available financing alternatives. In addition, the Corporation estimates that it has enough headroom to increase the level of borrowing for the normal requirements of its operations and investments established in its development plan.

In this context, according to current existing commitments with creditors, the cash requirements to cover financial liabilities classified by maturity and presented in the statement of financial position are detailed as follows:

Maturity of financial liabilities as of 12-31-2023	Less than 1 year ThUS\$	Between one five years ThUS\$	Over years ThUS\$
Loans from financial entities	18,180	970,898	493,981
Bonds	719,049	3,579,140	14,418,868
Derivatives	118,882	-	5,603
Other financial liabilities	-	60,651	-
Total	852,121	4,630,687	14,918,430

d. Credit risk

This risk comprises the possibility that a third party does not fulfill its contractual obligations, thereby causing a loss for the Corporation.

Given the Corporation's sales policy, principally with cash and advance payments and bank letters of credit, the uncollectible of client debt balances is minimal. This is complemented by the familiarity the Corporation has with its clients and the length of time it has operated with them. Therefore, the credit risk of these transactions is not significant.

The indications with respect to the payment conditions to the Corporation are detailed in every sales contract and the negotiation management is under the charge of the Commercial Vice-Presidency.

In general, the Corporation's other accounts receivable have a high credit quality according to the Corporation's evaluations, based on each debtor's solvency analysis and payment history.



The maximum exposure to credit risk as of December 31, 2023 is represented by the financial asset items presented in the Corporation's Statement of Financial Position.

The Corporation's accounts receivable does not include customers with balances that could be classified as a significant concentration of debt and would represent a material exposure for Codelco. This exposure is distributed among many clients and other counterparties.

In the customer items, the provisions, which are not significant, are included based on the review of the outstanding balances and characteristics of the clients, destined to cover eventual insolvencies.

Explanatory note 2 "Trade and other receivables" shows past due and not provisioned balances.

The Corporation estimates that unimpaired amounts overdue over 30 days are recoverable based on clients' historical payment behavior and their existing credit ratings.

As of December 31, 2023 and 2022, there are no receivable balances that have been renegotiated.

Codelco works with major banks, which have high national and international ratings, and continually assesses them; therefore, the risk that could affect the availability of the Corporation's funds and financial instruments is not significant.

Also, in some cases, to minimize credit risk, the Corporation has contracted credit insurance policies through which it transfers to third parties the commercial risk associated with some aspects of its business.

During the years ended December 31, 2023 and 2022, no guarantees have been executed in relation to ensure the collection of third party debt.

Personnel loans mainly relate to mortgage loans, according to programs included in union agreements, which are paid for through payroll discounts.

e. Other relevant risks

In addition to exposure to financial risks, community relations, environmental, litigation and regulatory proceedings, during 2022 we defined strategic risks as risks or combination of risk events that may threaten the business model in the short or long term, structuring our model in a robust way to face the challenges that become more demanding each year, such as changes in social expectations, infrastructure and human development.

The model designed contemplates risks for at least the next three years and also some that would be relevant for a longer period. It also considers monitoring emerging risks which are permanently monitored by the industry.

Risks are permanently monitored to identify, address and oversee appropriate mitigation actions, with the support of the second line of defense established in Codelco's corporate governance mainly through corporate risk management, working to provide assurance on the status of controls or drive the necessary behavior to achieve the expected status.

These definitions also consider risk appetite as the nature and extent of risk that the Corporation is willing to accept in relation to the achievement of its business and objectives. The above factors in the probability and severity of the consequences of the materialization of a risk in the different areas of its impact.

Our risk management program considers that risk appetite and risks may change over time and may require management actions to respond to changes in the context. Information regarding the main risks considered by Codelco will be included in the Annual Report as of 2022.

28. Derivatives contracts.

The Corporation has entered transactions to hedge cash flows, to minimize the risk of foreign exchange rate variations and sales price variations, detailed as follows:

a. Exchange rate hedge

The Corporation maintains an exposure associated with its foreign exchange hedging operations, the balance of which corresponds to a net deferred tax profit recognized in equity amounting to ThUS\$ 615 as of December 31, 2023.

The following table shows details of the fair value and other information of the financial hedges contracted by the Corporation:

December 31, 2023

Hedged Item	Bank	Type of derivative contract	Maturity	Currency	Hedged Item	Financial obligation Hedging Instrument	Fair value hedged Item	Asset	Amortized cost
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bono UF Vcto. 2025	Credit Suisse (EE.UU.)	Swap	04-01-2025	US\$	298,409	298,519	81,061	298,519	(216,502)
Bono EUR Vcto. 2024	Santander (Chile)	Swap	07-09-2024	US\$	331,781	409,580	(88,198)	332,947	(413,145)
Bono EUR Vcto. 2024	BNP Paribas (EE.UU.)	Swap	07-09-2024	US\$	110,467	136,480	(26,000)	110,893	(137,038)
Bono UF Vcto. 2026	J.P. Morgan London Branch (Inglaterra)	Swap	08-24-2026	US\$	419,434	606,713	18,167	425,599	(808,871)
Bono AUD Vcto. 2029	Santander (Chile)	Swap	07-22-2029	US\$	47,820	49,266	(4,326)	45,445	(49,476)
Bono HKD Vcto. 2034	HSBC Bank PLC (Inglaterra)	Swap	11-07-2034	US\$	64,520	63,790	1,528	64,598	(62,633)
Total					1,262,935	1,273,841	(9,148)	1,277,562	(1,396,540)

December 31, 2022

Hedged Item	Bank	Type of derivative contract	Maturity	Currency	Hedged Item	Financial obligation Hedging Instrument	Fair value hedged Item	Asset	Amortized cost
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bono UF Vcto. 2025	Credit Suisse (EE.UU.)	Swap	04-01-2025	US\$	283,007	298,519	79,226	280,104	(216,578)
Bono EUR Vcto. 2024	Santander (Chile)	Swap	07-09-2024	US\$	321,003	409,080	(88,575)	320,300	(409,578)
Bono EUR Vcto. 2024	BNP Paribas (EE.UU.)	Swap	07-09-2024	US\$	108,897	136,480	(29,788)	109,648	(136,428)
Bono UF Vcto. 2026	J.P. Morgan London Branch (Inglaterra)	Swap	08-24-2026	US\$	419,242	406,212	21,309	423,279	(401,908)
Bono AUD Vcto. 2029	Santander (Chile)	Swap	07-22-2029	US\$	47,884	48,206	(6,060)	42,040	(48,702)
Bono HKD Vcto. 2034	HSBC Bank PLC (Inglaterra)	Swap	11-07-2034	US\$	64,100	63,790	(506)	69,795	(60,773)
Total					1,233,053	1,273,841	(26,482)	1,248,174	(1,274,576)

As of December 31, 2023, the Corporation has no cash collateral balances.

The current methodology for valuing currency swaps uses the bootstrapping technique based on mid-swap rates to construct (zero) curves in functional currencies other than the functional currency and USD, respectively, based on market information.

The notional amounts held by the Corporation for financial derivatives are detailed below:

December 31, 2023	Notional amount of contracts with final maturity							
	Currency	Less than 90 days MUS\$	Over 90 days MUS\$	Total current MUS\$	1 to 3 years MUS\$	3 to 5 years MUS\$	Over 5 years MUS\$	Total non-current MUS\$
Currency derivatives	US\$	19,203	37,793	56,996	1,202,963	7,719	145,057	1,355,759

December 31, 2022	Notional amount of contracts with final maturity							
	Currency	Less than 90 days ThUS\$	Over 90 days ThUS\$	Total current ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Total non-current ThUS\$
Currency derivatives	US\$	13,156	37,793	50,949	829,643	428,148	148,916	1,406,707

b. Cash flows hedging contracts and commercial policy adjustment

The Corporation trades in the copper, gold and silver derivative markets and records its results upon termination. These results are added to or deducted from sales revenues. As of December 31, 2023, these operations generated a higher net realized result of ThUS\$ 3,338.

b.1. Commercial flexibility operations of copper contracts

Its objective is to adjust the price of sales to the Corporation's sales policy, which is defined according to the London Metal Exchange. As of December 31, 2023, the Corporation has copper derivative transactions associated with 251,025 metric tons of fine copper. These hedging transactions are performed as part of the Corporation's commercial policy.

The current contracts as of December 31, 2023, present a negative balance of ThUS\$ 4,885 and their final result will only be known at their maturity, offsetting the hedging transactions with revenue from the sale of the hedged products.

Operations completed between January 1 and December 31, 2023, generated a net positive effect in results of ThUS\$ 2,803, corresponding to values for physical sales contracts for a positive amount of ThUS\$ 3,746 and values for physical purchase contracts for a negative amount of ThUS\$ 943.

b.2. Trade operations of current gold and silver contracts.

As of December 31, 2023, the Corporation has derivative contracts for gold at ThOZT 574 and for silver at ThOZT 41,317.

The contracts in force as of December 31, 2023 present a positive exposure of ThUS\$ 3, the final result of which can only be known at the expiration of these operations, after the compensation between the hedging operations and the income from the sale of the protected products. These hedging operations expire up to February, 2024.

As of December 31, 2023, the Corporation has completed gold and silver operations, which generated a net positive effect on income of ThUS\$535 corresponding to the value of physical sales contracts.

b.3. Cash flow hedging operations backed by future production

The Corporation has no outstanding transactions as of December 31, 2023, arising from these operations, which protect future cash flows by locking in price levels for the sale of part of its production

The following tables set forth the maturities of metal hedging activities, as referred to in point b above:

December 31, 2023		Maturity date					
ThUS\$	2024	2025	2026	2027	2028	Upcoming	Total
Flex com cobre (asset)		3					3
Flex com cobre (liability)	(3,310)	(1,577)					(4,887)
Flex com Gold/Silver	3						3
Price ceiling							
Metal options							
Total	(3,307)	(1,575)					(4,882)

December 31, 2022		Maturity date					
ThUS\$	2023	2024	2025	2026	2027	Upcoming	Total
Flex com cobre (asset)	87						87
Flex com cobre (liability)	(2,676)	(848)					(3,524)
Flex com Gold/Silver							
Price ceiling							
Metal options							
Total	(2,589)	(848)					(3,437)

December 31, 2023		Maturity date					
All figures in thousands of metric tons/ounces	2024	2025	2026	2027	2028	Upcoming	Total
Copper Futures (MT)	219,025	32,000					251,025
Gold/Silver Futures (ThOZ)	41,891						41,891
Copper price ceiling (MT)							
Copper options (MT)							

December 31, 2022		Maturity date					
All figures in thousands of metric tons/ounces	2022	2023	2024	2025	2026	Upcoming	Total
Copper Futures (MT)	244,15	31,50					275,65
Gold/Silver Futures (ThOZ)							
Copper price ceiling (MT)							
Copper options (MT)							



29. Contingencies and restrictions

a) Lawsuits and contingencies

There are various lawsuits and legal actions initiated by or against the Corporation, which derive from its operations and the industry in which it operates. In general, these are civil, tax, labor and mining litigations, all related to the Corporation's activities.

In the opinion of Management and its legal advisors, the lawsuits where the Corporation is being sued and could have negative results do not represent significant loss contingencies or cash flows. Codelco defends its rights and makes use of all the corresponding legal and procedural instances and resources.

The most relevant lawsuits filed by Codelco relate to the following matters:

- Tax Proceedings: There is a tax proceeding for liquidation No.141 of tax year 2015 and Exempt Resolution No. 89 of 2016 issued by the Internal Revenue Service (SII), for which the Corporation presented the corresponding appeals, which were received and resolved in favor of the Tax and Customs Courts, a resolution that was appealed by the SII.
- Labor lawsuits: Labor proceedings brought by the workers against the Corporation, regard to occupational diseases, labor accidents and other matters.
- Mining proceedings and others arising from the operation: The Corporation has been participating, and will probably continue to participate, as plaintiff and defendant in given court proceedings involving its mining operation and activities, through which it seeks to exercise certain actions or set up certain defenses in relation to given mining concessions that have been established or are in the process of being established, as well as also with regard to its other activities. These proceedings currently do not involve any given amount and do not have any essential effect on Codelco's development.

One of the arbitration lawsuits pending final judgment, as of December 31, 2023, is the one between Codelco and Consorcio Belaz Movitec SpA.

During the year ended December 31, 2023, there are no lawsuits or other proceedings representing 10 percent or more of the Corporation's total outstanding lawsuits.

At the date of issuance of these financial statements, Corporación Nacional del Cobre faces various lawsuits and legal actions against it for a total of approximately ThUS\$ 419,248 corresponding to 1,125 cases for ThUS\$ 73,719. According to the estimate made by the Corporation's legal advisors, there are 921 cases representing 81,87% of the total, on which a loss is probable for an amount of ThUS\$ 72,775. There are also 145 cases, representing 12.89% for an amount of ThUS\$361, on which there is a less than probable likelihood that the Corporation will get an unfavorable sentence. For the remaining 59 cases, representing 5.24% for an amount of ThUS\$583, the Corporation's legal advisors believe that an unfavorable outcome is unlikely.



- Lawsuit under administrative law: On August 2, 2017, a Nullity in Public Law claim was filed in the 25th Civil Court of Santiago against Audit Report No. 900 of 2016, issued by the General Comptrollership of the Republic on May 10, 2017.

Once the discussion and evidence stage concluded, the Santiago Civil Court, on September 11, 2020, delivered its judgment in which it dismissed the annulment action filed by the Corporation, condemning it to the respective costs of said lawsuit.

On October 27, 2020, the Corporation filed appeals and cassation in the form of the sentence of the 25th Civil Court of Santiago, which dismissed the Public Law nullity action filed by the Codelco against Report No. 900 of 2016 of the Comptroller General of the Republic.

In December 2022, the Corporation established a collaboration commitment with the Comptroller General of the Republic (CGR) to reinforce the principle of probity in regulation, applicable to the company regarding operations with related parties, establishing a framework for any contracts with related parties, safeguarding the legal status of the company and its business line, in addition to reinforcing controls for sensitive operations. This agreement with the Comptroller's Office recognizes Codelco's good practices and also improves controls for related party transactions. As a result of this agreement, litigation with the regulator has been terminated.

For litigation with probable loss and its costs, there are the necessary provisions, which are recorded as contingency provisions.

b) Other commitments.

- i. Law No. 19993 dated December 17, 2004, authorized the purchase of the Refinery and Smelter Las Ventanas assets from ENAMI, establishing that the Corporation must ensure that the smelting and refining capacity required is maintained, without any restriction and limitation, for treating the products of the small and medium mining sector sent by ENAMI, under the form of toll production or another form agreed upon by the parties. (See paragraph described in number viii, where the modification of this law is mentioned).
- ii. Obligations with the public for bond issues means that the Corporation must meet certain restrictions related to limits on pledges and leaseback transactions on its principal assets and on its ownership interest in subsidiaries.

The Corporation has complied with these conditions as of December 31, 2023 and 2022.

- iii. On January 20, 2010, the Corporation signed two energy supply contracts with Colbún S.A., which includes energy and power sales and purchases for a total of 510 MW of power. The contract provides a discount for that unconsumed energy from Codelco's SIC divisions with respect to the amount of contracted power. The discount is equivalent to the value of the sale of that energy on the spot market.

The contracted power for supplying these Divisions is comprised by two contracts:



- Contract No.1 for 176 MW, current until December 2029.
- Contract No.2 for 334 MW, current until December 2044. This contract is based on energy production from Colbún's Santa María thermal power station, which is currently in operation. This plant is coal-fired, and therefore the electric energy tariff rate applied for the energy supplied to Codelco is linked to the price of coal.

Both of these contracts comply with Codelco's long-term energy and power requirements from the SIC of approximately 510 MW.

Through these contracts, which operate through take or pay, the Corporation agrees to pay for the contracted energy and Colbún undertakes to reimburse at market price the energy not consumed by Codelco

These contracts have maturity dates in 2029 and 2044.

On October 27, 2022, Codelco signed an amendment to the contract, which, among other aspects, will allow replacing the coal-based electricity supply with a renewable energy supply. This transformation will be implemented gradually, and as of January 1, 2026 the contract will be for 1,000 GWh/year of renewable energy.

- iv. For the electric power supply of the Chuquicamata's work center, the following contracts are maintained:

For the electric power supply of the Chuquicamata's work center, there are three contracts:
Engie for a 15-year term from January 2010, that is maturing in December 2024, for 200 MW capacity, and another contract for a 200 MW capacity which was signed in January 2018 and will be effective as of January 2025 with maturity in December 2035.
CTA effective from 2012 for 80 MW capacity, maturity in 2032.

- v. On August 26, 2011, Codelco signed two energy supply contracts with AESGener. The first one for the Minister Hales division for a 99 MW capacity and the second contract for the Radomiro Tomic work center, for a maximum capacity of 145 MW. Both contracts will mature in 2028.

In December 2022, the respective agreements were renegotiated and signed. The agreement implies the modification of the original contracts and a new renewable sources contract effective from 2023 to 2040.

- vi. On November 11, 2011, Law No. 20551 was published in the Official Journal, which regulates the tasks and closure of mining facilities. Additionally, on November 22, 2012, the Supreme Decree No. 41 of the Minister of Mining, which approves the Regulations of this Law, was published in the Official Gazette.

This law requires the Corporation, among other requirements, to provide financial guarantees to the State to ensure the implementation of closure plans. It also establishes the obligation to make contributions to a fund which aims to cover the costs of post-closure activities.



The Corporation, in accordance with the regulations, delivered in 2014 to the National Geology and Mining Service (SERNAGEOMIN) the mine closure plans for each of the eight divisions of Codelco. These closure plans were developed under the transitional regime of the Law, specified for mining companies affected by the general application procedure, which are those with extraction capacity > 10,000 tons/month, and that at the date of entry into force of the Law were in operation, and with a closure plan previously approved under the Mining Safety Regulation D.S. No. 132.

All these transitional closure plans were approved in 2015 in accordance with the provisions established in the Law.

The law also established the obligation to update these closure plans, under the conditions of the general regime of the law, which incorporates new and greater requirements for the closure plans, five years after its entry into force, i.e. in 2020 in the case of Codelco. This calendar was brought forward to 2019 due to operational particularities for the Chuquicamata and Ventanas Divisions, and postponed to 2021 by SERNAGEOMIN, due to the COVID19 pandemic for the entire industry, and therefore for all other divisions.

In compliance with this new schedule, Codelco approved in 2021 the updated closure plans for the El Teniente, Radomiro Tomic, Ministro Hales and Gabriela Mistral Divisions, and as of December 31, 2021, the approval of the updated plans for the Salvador and Andina Divisions is in process. During the year 2022, Codelco obtained the approval of the updated closure plans of the Salvador and Andina divisions. The Corporation has provided the corresponding guarantees committed in all the approved closure plans, in accordance with the latest updates in force.

As of December 31, 2023, the Corporation has agreed guarantees for an annual amount of UF 75,079,400 to comply with the aforementioned Law No. 20551 (see note No. 30).

- vii. On August 24, 2012, Codelco through its subsidiary Inversiones Mineras Nueva Acrux SpA (Nueva Acrux) (whose minority shareholder is Mitsui), signed a contract with Anglo American Sur S.A. Under this contract, Codelco agreed to sell a portion of its annual copper production to the mentioned subsidiary, who in turn agrees to purchase such production.

Such annual portion is determined by the share of Codelco's indirect subsidiary, Inversiones Mineras Becrux SpA (also shared ownership with Mitsui), maintained for the shares of Anglo-American Sur S.A.

In turn, the subsidiary Nueva Acrux agrees to sell to Mitsui, the products purchased under the agreement described in the preceding paragraphs.

The contract expiration will occur when the shareholders agreement of Anglo-American Sur S.A. ends or other events related to the completion of mining activities of the company take place.

- viii. On June 17, 2022, Codelco's Board of Directors agreed to move forward with preparations to cease operation of the Ventanas Smelter, subject to parliament amending Law No. 19,993 within a limited period of time, whose scope referred exclusively to the smelter and not to the refinery or other operations of the Ventanas Division. For this measure to be carried out, it



required the amendment and approval by the Executive and the Legislature of Law No. 19,993, which obliged the Corporation to smelt the minerals of Empresa Nacional de Minería (ENAMI) at the Ventanas Smelter.

On March 6, 2023, Congress approved the modification of the aforementioned law, allowing this obligation to be fulfilled by other smelters and refineries of Codelco

Later, in May 2023, the National Geology and Mining Service (Sernageomin) authorized Codelco the temporary closure plan for the Ventanas smelter, which will have an initial duration of two years, extendable for another three, during which time engineering will be developed and permits will be processed to move on to the definitive closure stage, which considers, among other actions, the dismantling of the smelter facilities.

On May 31, 2023, the Ventanas smelter furnaces were shut down.

30. Guarantees

The Corporation as a result of its activities has received and given guarantees. The following tables list the main guarantees given to financial institutions:



Direct Guarantees provided to Financial Institutions and other						
Creditor of the guarantee	Type of guarantee	12-31-2023				12-31-2022
		Currency	Maturity	Quantity	ThUS\$	ThUS\$
Abogado Procurador Fiscal Carlos Felix	Judicial agreement and settlement	UF	Mar 15, 2023	1	-	1,231
Abogado Procurador Fiscal Carlos Felix	Judicial agreement and settlement	UF	Mar 15, 2024	1	1,258	-
Abogado Procurador Fiscal Carlos Felix	Judicial agreement and settlement	CLP	Mar 15, 2023	1	-	19,057
Abogado Procurador Fiscal Carlos Felix	Judicial agreement and settlement	CLP	Mar 15, 2024	1	18,595	-
Consorcio Aeropuerto Calama	Parking	UF	Nov 30, 2023	2	4	4
Road management	Construction project	UF	Jan 21, 2022	1	-	-
Road management	Construction project	UF	Jan 2, 2024	8	28	-
Road management	Construction project	UF	Apr 8, 2024	2	4	4
Road management	Construction project	UF	Mar 1, 2024	4	12	-
Road management	Construction project	UF	Jul 31, 2024	1	8	-
Road management	Construction project	UF	May 2, 2025	2	972	-
Road management	Construction project	UF	Dec 30, 2024	1	486	-
Road management	Construction project	UF	May 17, 2024	1	3	-
Road management	Construction project	UF	Jun 19, 2024	1	5	-
Road management	Project of exploitation	UF	May 13, 2023	1	-	5
General Directorate of Maritime Territory and Merchant Marine	Maritime concession	CLP	Mar 1, 2023	1	-	1,233
General Directorate of Maritime Territory and Merchant Marine	Maritime concession	CLP	Mar 24, 2024	3	9	238
General Directorate of Maritime Territory and Merchant Marine	Maritime concession	CLP	Mar 1, 2024	1	1,203	-
Engie Energia Chile S.A.	Water Supply Project	CLP	Aug 31, 2023	1	-	234
Engie Energia Chile S.A.	Water Supply Project	CLP	Oct 31, 2023	1	-	229
Engie Energia Chile S.A.	Water Supply Project	CLP	Sep 2, 2024	2	453	-
Ministry of National Assets	Project of exploitation	UF	May 13, 2023	1	-	8
Ministry of National Assets	Project of exploitation	UF	Jun 9, 2023	5	-	40
Ministry of National Assets	Project of exploitation	UF	Jun 10, 2024	6	48	-
Ministry of National Assets	Project of exploitation	CLP	Feb 25, 2023	22	-	154
Ministry of National Assets	Project of exploitation	CLP	Feb 26, 2024	22	176	-
Ministry of Public Works	Construction project	UF	Feb 3, 2023	1	-	3,471
Ministry of Public Works	Construction project	UF	Oct 2, 2023	1	-	560
Ministry of Public Works	Construction project	UF	Dec 31, 2023	1	-	818
Ministry of Public Works	Construction project	UF	Jan 2, 2024	2	24,809	24,265
Ministry of Public Works	Construction project	UF	Jul 29, 2024	2	43	42
Ministry of Public Works	Construction project	UF	Dec 15, 2024	2	569	556
Ministry of Public Works	Construction project	UF	Dec 31, 2022	1	-	-
Ministry of Public Works	Construction project	UF	Jan 22, 2025	1	269	-
Ministry of Public Works	Construction project	UF	Mar 8, 2024	1	3,549	-
Ministry of Public Works	Construction project	UF	Sep 13, 2025	1	1,107	-
Ministry of Public Works	Construction project	UF	Sep 28, 2025	1	573	-
Ministry of Public Works	Construction project	UF	Dec 19, 2025	1	836	-
Ministry of Public Works	Construction project	CLP	Jan 22, 2025	1	-	-
Sernageomin	Environment	UF	Feb 18, 2023	2	-	214,853
Sernageomin	Environment	UF	May 3, 2023	8	-	678,422
Sernageomin	Environment	UF	Sep 19, 2023	1	-	53,633
Sernageomin	Environment	UF	Nov 14, 2023	1	-	181,252
Sernageomin	Environment	UF	Nov 27, 2023	1	-	82,048
Sernageomin	Environment	UF	Dec 2, 2023	5	-	561,862
Sernageomin	Environment	UF	Dec 15, 2023	1	-	140,626
Sernageomin	Environment	UF	Feb 17, 2024	3	379,876	-
Sernageomin	Environment	UF	May 3, 2024	9	785,308	-
Sernageomin	Environment	UF	Sep 19, 2024	1	61,530	-
Sernageomin	Environment	UF	Nov 11, 2024	4	347,159	266,819
Sernageomin	Environment	UF	Nov 14, 2024	2	209,011	-
Sernageomin	Environment	UF	Nov 27, 2024	5	307,049	202,882
Sernageomin	Environment	UF	Dec 2, 2024	10	938,514	215,377
Sernageomin	Environment	UF	Dec 16, 2024	1	120,635	-
General Treasury of the Republic	Maritime concession	CLP	Jun 30, 2024	2	54	55
Municipality of Santiago	Project of exploitation	CLP	Apr 1, 2024	1	74	-
Total					3,204,229	2,649,978

As for the documents received as collateral, they cover mainly obligations of suppliers and contractors related to the various development projects. At December 31, 2023 and 2022, the balance of these guarantees is ThUS\$1,152,203 and ThUS\$1,015,244, respectively.

31. Balance in foreign currency

a. Assets by Currency

Assets national and foreign currency	12-31-2022					TOTAL
	US Dollars	Euros	Other currencies	Non-derivative Cds	U.F	
Current assets						
Cash and cash equivalents	1,223,685	15,305	8,358	54,625	-	1,342,043
Other financial assets, current	3	-	-	9	-	12
Other non-financial assets, current	44,463	386	154	3,557	-	48,560
Trade and other receivables, current	2,587,754	205,596	450	609,474	1,364	3,405,668
Accounts receivable from related entities, current	34,657	-	-	-	-	34,657
Inventories, current	2,455,701	-	-	-	-	2,455,701
Current tax assets	452	31	-	2,127	-	2,610
Total current assets	6,348,695	222,038	8,972	709,992	1,364	7,289,261
Non-current assets						
Investments accounted for using equity method	2,866,698	-	-	-	-	2,866,698
Property, plant and equipment	34,518,578	-	16	3,875	-	34,622,571
Deferred tax assets	88,816	-	357	14,507	-	103,680
Other assets	873,625	4,324	66,477	302,716	748,926	1,954,168
Total non-current assets	38,448,017	4,324	66,702	321,098	748,926	39,588,367
Total assets	44,796,712	226,362	75,674	1,031,090	750,310	46,876,348

Assets national and foreign currency	12-31-2022					TOTAL
	US Dollars	Euros	Other currencies	Non-derivative Cds	U.F	
Current assets						
Cash and cash equivalents	877,345	1,944	8,722	134,716	-	1,022,727
Other financial assets, current	1,404	4	-	43	-	1,451
Other non-financial assets, current	33,107	378	171	3,325	4	36,985
Trade and other receivables, current	2,753,753	195,548	115	437,531	-	3,386,947
Accounts receivable from related entities, current	31,756	-	-	-	-	31,756
Inventories, current	2,300,909	-	-	-	-	2,300,909
Current tax assets	7,194	8	-	3,028	-	10,230
Total current assets	6,008,508	201,378	9,008	578,547	4	6,794,843
Non-current assets						
Investments accounted for using equity method	3,527,323	-	-	-	-	3,527,323
Property, plant and equipment	52,305,393	-	100	4,037	-	52,309,530
Deferred tax assets	81,166	-	92	14,447	-	95,705
Other assets	1,650,326	-	1,861	332,565	13,129	2,005,881
Total non-current assets	57,574,218	-	2,053	350,589	13,129	57,942,389
Total assets	43,572,726	201,378	11,062	929,136	13,133	44,737,232

b. Liability by type of currency:

National and foreign currency liabilities	12-31-2023					TOTAL
	US Dollars	Euro	Other currencies	Non-indexed C\$	ILF	
Current liabilities						
Other financial liabilities, current	852,603	(533)	-8	-	-43	852,121
Lease liabilities, current	52,440	-	445	71,646	10,198	133,729
Trade and other payables, current	(316,253)	-24,760	724	337,585	110,590	1,789,892
Accounts payable to related entities, current	171,592	-	-	919	-	172,434
Other short-term provisions	547,126	50,006	10,427	229,251	22,670	899,489
Current tax liabilities	13,781	-	37	586	-	14,414
Provisions for employee benefits, current	3,048	-	-	377,692	-	380,740
Other non-financial liabilities, current	20,992	-	-	12,172	-	33,164
Total current liabilities	2,985,745	114,233	11,641	1,128,857	143,507	4,383,983
Non-current liabilities						
Other financial liabilities, non-current	18,747,252	-	63,150	20,583	717,732	19,548,117
Lease liabilities, non-current	82,020	-	693	180,720	41,611	265,044
Non-current payables	759	-	-	195	-	954
Other long-term provisions	1,048,078	-	-	84,529	1,200,036	2,332,643
Deferred tax liabilities	8,218,440	-	19	23,341	-	8,241,800
Employee benefit provision, non-current	3,702	-	-	689,032	360,696	1,053,430
Total non-financial liabilities, non-current	2,380	-	-	288	-	2,668
Total non-current liabilities	28,102,631	-	63,862	959,045	2,320,075	31,445,613
Total liabilities	31,088,376	114,233	75,503	2,087,905	2,463,582	35,829,599
National and foreign currency liabilities	12-31-2022					TOTAL
	US Dollars	Euro	Other currencies	Non-indexed C\$	ILF	
Current liabilities						
Other financial liabilities, current	470,412	(133)	9	-	29	470,437
Lease liabilities, current	51,897	-	588	83,496	9,200	125,190
Trade and other payables, current	1,428,950	-4,332	1,477	344,650	129	1,779,538
Accounts payable to related entities, current	177,690	-	-	983	-	178,673
Other short-term provisions	752,117	-127	-	9,421	-	761,865
Current tax liabilities	24,366	-	67	1,876	-	26,309
Provisions for employee benefits, current	1,982	-	207	542,100	-	544,289
Other non-financial liabilities, current	21,109	-	103	13,162	10	34,384
Total current liabilities	2,928,523	4,446	2,461	975,837	9,368	3,920,485
Non-current liabilities						
Other financial liabilities, non-current	15,961,020	(1,569)	23,163	-	706,509	16,889,123
Lease liabilities, non-current	106,682	-	1,128	148,644	31,025	286,679
Non-current payables	759	-	-	303	-	1,062
Other long-term provisions	1,124,434	-	-	81,888	1,473,405	2,879,728
Deferred tax liabilities	8,449,170	-	82	12,666	-	8,481,928
Employee benefit provision, non-current	3,420	-	-	671,736	368,362	1,041,117
Total non-financial liabilities, non-current	2,292	-	-	253	-	2,545
Total non-current liabilities	25,546,977	(1,569)	24,383	815,490	2,576,001	29,162,182
Total liabilities	28,575,500	2,877	26,844	1,891,177	2,585,269	33,082,667



32. Sanctions

As of December 31, 2023 and 2022, neither Codelco Chile or its Directors and Managers have been sanctioned by the CMF or any other administrative authorities.

33. The environment

Each of Codelco's operations is subject to national, regional and local regulations related to protection of the environment and natural resources, including standards relating to water, air, noise and disposal and transportation of dangerous residues, among others. Chile has introduced environmental regulations that have obligated companies, including Codelco, to carry out programs to reduce, control or eliminate relevant environmental impacts. Codelco has executed and shall continue to execute a series of environmental projects to comply with these regulations.

Pursuant to the Letter of Values approved in 2010, Codelco is governed by a series of internal policies and regulations that frame its commitment to the environment, among which is the Corporate Sustainable Development Policy (2021).

The environmental management systems of the divisions, structure their efforts in order to comply with the commitments assumed by the corporation's environmental policies, incorporating elements of planning, operating, verifying and reviewing activities. As of December 31, 2023, Codelco is certified under the ISO 14001:2015 Standard, which is applicable to all its divisions.

To comply with the Circular No. 1901 of 2008 of the CMF, the details of the Corporation's main expenditures related to the environment during the periods from January 1 to December 31, 2023 and 2022, respectively, and the projected future expenses are stated below.



Company	Project name	Project status	Disbursements 12-31-2023			12-31-2022	Future committed disbursements	
			ThUS\$	Assets Expenditure	Item of Asset / Destination Expenditure	ThUS\$	ThUS\$	Estimated date
	Chuquibambilla							
Codelco Chile	Acid plants	In progress	25,010	Expenditure	Operating expenditure	3,537	-	2023
Codelco Chile	Solid waste	In progress	2,022	Expenditure	Operating expenditure	1,830	-	2023
Codelco Chile	Tailings	In progress	77,936	Expenditure	Operating expenditure	69,689	-	2023
Codelco Chile	Water treatment plant	In progress	4,268	Expenditure	Operating expenditure	35,186	-	2023
Codelco Chile	Environmental monitoring	In progress	887	Expenditure	Operating expenditure	1,393	-	2023
Codelco Chile	Normalization drainage system drill hole	In progress	159	Asset	Property, plant and equipment	66	4,315	2025
Codelco Chile	Construction of thickened tailings	Completed	-	Asset	Property, plant and equipment	5,256	-	2022
Codelco Chile	Standardization TKS Hazardous Substances Feed DS 43	In progress	15,715	Asset	Property, plant and equipment	11,088	14,896	2025
Codelco Chile	Construction IX stage Talabre tranque	In progress	57,448	Asset	Property, plant and equipment	14,015	483,767	2027
Codelco Chile	Enable hydrogen well for	In progress	742	Asset	Property, plant and equipment	1	257	2024
Codelco Chile	Mine File Dome Collapse Repair	In progress	11,302	Asset	Property, plant and equipment	-	96,634	2025
Codelco Chile	Construction of Thickened Tailings Talabre Stage 1	In progress	218	Asset	Property, plant and equipment	-	1,319,912	2027
	Total Chuquibambilla Division		195,706			142,061	1,919,691	
	Salvador							
Codelco Chile	Improved integration of the gas process	Completed	-	Asset	Property, plant and equipment	10,205	-	2022
Codelco Chile	Tailings	In progress	9,557	Expenditure	Operating expenditure	5,633	-	2023
Codelco Chile	Acid plants	In progress	92,852	Expenditure	Operating expenditure	63,688	-	2023
Codelco Chile	Solid waste	In progress	962	Expenditure	Operating expenditure	1,025	-	2023
Codelco Chile	Water treatment plant	In progress	1,645	Expenditure	Operating expenditure	1,481	-	2023
Codelco Chile	Rites and Wastewater Standard	Completed	-	Asset	Property, plant and equipment	432	-	2022
Codelco Chile	Compliance with DS 43 storage of dangerous substances	In progress	8,587	Asset	Property, plant and equipment	-	11,703	2024
Codelco Chile	Commissioning Black Smoke	In progress	516	Asset	Property, plant and equipment	-	-	2023
Codelco Chile	Standardization of Sulfuric Acid Supply	In progress	125	Asset	Property, plant and equipment	-	4,823	2024
	Total Salvador Division		114,244			82,464	16,526	
	Andina							
Codelco Chile	Solid waste	In progress	3,337	Expenditure	Operating expenditure	2,855	-	2023
Codelco Chile	Water treatment plant	In progress	5,767	Expenditure	Operating expenditure	5,023	-	2023
Codelco Chile	Tailings	In progress	92,200	Expenditure	Operating expenditure	93,556	-	2023
Codelco Chile	Acid drainage	In progress	53,104	Expenditure	Operating expenditure	39,509	-	2023
Codelco Chile	Environmental monitoring	In progress	1,280	Expenditure	Operating expenditure	1,184	-	2023
Codelco Chile	Sustainability and external matters management	In progress	2,489	Expenditure	Operating expenditure	2,559	-	2023
Codelco Chile	Excavation operation improvement	In progress	1,543	Asset	Property, plant and equipment	485	-	2023
Codelco Chile	Water dispatch tunnel modification	Completed	-	Asset	Property, plant and equipment	707	-	2022
Codelco Chile	Implementation of the catchment system for rats love	In progress	1,965	Asset	Property, plant and equipment	7,060	1,032	2023
Codelco Chile	Dam Ovejería: longitudinal drainage stage 8	Completed	-	Asset	Property, plant and equipment	8,007	-	2022
Codelco Chile	North extended ballast deposit	In progress	90,972	Asset	Property, plant and equipment	82,983	306,400	2025
Codelco Chile	Standard Instruments Tranque Los Leones	In progress	1,296	Asset	Property, plant and equipment	696	3,843	2024
Codelco Chile	Construction of spill containment chamber	In progress	9	Asset	Property, plant and equipment	1,542	-	2023
Codelco Chile	Recirculated water system oyo cord dam	In progress	6,717	Asset	Property, plant and equipment	526	4,355	2024
Codelco Chile	Replacement of transformers into oil	In progress	431	Asset	Property, plant and equipment	53	125	2023
Codelco Chile	Replacement of transformers into oil	In progress	3,074	Asset	Property, plant and equipment	-	11,440	2025
Codelco Chile	Priority Structural Risks	In progress	1,786			-	8,723	2025
	Total Andina Division		265,970			246,745	335,918	
Subtotal			575,920			471,270	2,272,136	



Company	Project name	Project status	Disbursements 31-12-2023			12-31-2022	Future committed disbursements	
			THUS\$	Assets Expenditure	Item of Asset / Destination Expenditure	THUS\$	THUS\$	Estimated date
Codeco Chile	El Teniente	In progress	79,962	Assets	Property, plant and equipment	43,426	20,031	2023
Codeco Chile	Construction of 7th phase Carén dam	In progress	108,801	Expenditure	Operating expenditure	83,265	-	2023
Codeco Chile	Acid plants	In progress	4,236	Expenditure	Operating expenditure	2,943	-	2023
Codeco Chile	Solid waste	In progress	14,657	Expenditure	Operating expenditure	13,471	-	2023
Codeco Chile	Water treatment plant	In progress	77,115	Expenditure	Operating expenditure	49,730	-	2023
Codeco Chile	Tailings	In progress	896	Asset	Property, plant and equipment	1,562	-	2023
Codeco Chile	Well construction and hydrogeology modification Collhue-Cauquenes	In progress	33,447	Asset	Property, plant and equipment	18,814	338,414	2027
Codeco Chile	Caren reservoir stage 8 and 9	In progress	9,385	Assets	Property, plant and equipment	6,115	34,072	2027
Codeco Chile	Construction of Complementary Water Works Tranque Barahona 2	In progress	12,245	Asset	Property, plant and equipment	6,260	29,841	2027
Codeco Chile	Restoration Slaughterhouse Drive	In progress	174	Asset	Property, plant and equipment	267	-	2023
Codeco Chile	Flow CEMS Acquisition	In progress	305	Asset	Property, plant and equipment	-	8,474	2027
Codeco Chile	Standardization driving skurry and pulp	In progress	69	Asset	Property, plant and equipment	-	2,295	2025
Codeco Chile	Improvement of wastewater containment and impulse infrastructure	In progress	341,312			225,843	433,127	
Codeco Chile	Total El Teniente Division							
Codeco Chile	Gabriela Mistral	In progress	-	Expenditure	Operating expenditure	2	-	2023
Codeco Chile	Environmental monitoring	In progress	3,260	Expenditure	Operating expenditure	2,018	-	2023
Codeco Chile	Solid waste	In progress	-	Expenditure	Operating expenditure	4	-	2023
Codeco Chile	Environmental consulting	In progress	6	Expenditure	Operating expenditure	1	-	2023
Codeco Chile	Effluent treatment plant	In progress	8,283	Asset	Property, plant and equipment	13,188	-	2023
Codeco Chile	Garbage dump extension phase VIII	In progress	11,549			15,213	-	
Codeco Chile	Total Gabriela Mistral Division							
Codeco Chile	Ventanas	In progress	17,964	Expenditure	Operating expenditure	27,962	-	2023
Codeco Chile	Acid plants	In progress	1,340	Expenditure	Operating expenditure	1,109	-	2023
Codeco Chile	Solid waste	In progress	1,474	Expenditure	Operating expenditure	1,450	-	2023
Codeco Chile	Environmental monitoring	In progress	7,263	Expenditure	Operating expenditure	6,326	-	2023
Codeco Chile	Effluent treatment plant	In progress	-	Asset	Property, plant and equipment	140	-	2022
Codeco Chile	Improved gas abatement collection	Completed	-	Asset	Property, plant and equipment	2,032	-	2022
Codeco Chile	Standardization of the handling of hazardous substances	Completed	109	Asset	Property, plant and equipment	389	-	2023
Codeco Chile	Standardization of CEMS Chimney PPAL and PAS	In progress	28,150			39,398	-	
Codeco Chile	Total Ventanas Division							
Codeco Chile	Radomiro Tomic	In progress	1,884	Expenditure	Operating expenditure	951	-	2023
Codeco Chile	Solid waste	In progress	127	Expenditure	Operating expenditure	172	-	2023
Codeco Chile	Environmental monitoring	In progress	1,325	Expenditure	Operating expenditure	1,426	-	2023
Codeco Chile	Effluent treatment plant	In progress	3,176	Asset	Property, plant and equipment	1,434	32,618	2027
Codeco Chile	Construction of community works	In progress	6,512			3,983	32,618	
Codeco Chile	Total Radomiro Tomic Division							
Codeco Chile	Ministro Hales	In progress	2,735	Expenditure	Operating expenditure	1,367	-	2023
Codeco Chile	Solid waste	In progress	207	Expenditure	Operating expenditure	195	-	2023
Codeco Chile	Effluent treatment plant	In progress	4,114	Asset	Property, plant and equipment	-	24,352	2024
Codeco Chile	Silica shed extension and dome control room	In progress	659	Asset	Property, plant and equipment	-	14,578	2027
Codeco Chile	Plant Casino Construction	In progress	7,715			1,562	38,930	
Codeco Chile	Total Ministro Hales Division							
Ecometales Limited	Ecometales Limited	In progress	1,336	Expenditure	Operating expenditure	1,147	1,780	2024
Ecometales Limited	Smelting powders leaching plant	In progress	59	Expenditure	Operating expenditure	61	36	2024
Ecometales Limited	Smelting powders leaching plant	In progress	1,395			1,208	1,816	
Ecometales Limited	Subsidiary Ecometales Limited							
Subtotal			396,633			287,207	506,491	
Total			972,553			758,477	2,778,626	



34. Subsequent Events

- On January 23, 2024, the shareholders of Lithium Power International (LPI) approved the sale of its shares to the company Salar de Maricunga SpA, a subsidiary of Codelco. The acquisition was authorized by Codelco's board of directors, in line with the National Lithium Strategy announced on April 20, 2023.

According to the timeline, the next step is for the Federal Court of Australia to validate and authorize the closing of the transaction, which is scheduled for February 13. Thus, the definitive completion of the transaction is expected for February 23, 2024.

In view of the above, the Reserved nature of the Fact informed by means of Notes PE-144/2023 dated December 1, 2023 and PE-147/2023, dated December 5, 2023 and extension communicated by means of Note PE-001/2024 dated January 2, 2024 is hereby lifted.

- On January 23, 2024, it is reported as an essential fact that Codelco completed today a successful international bond placement in New York.

The bond placement amounted to US\$ 2,000 million for a 12-year term and the reopening of the 2053 bond, issued on September 8, 2023, with a yield of 6.447% and 6.746%, respectively. The rate represents a spread of 230 and 235 basis points over the U.S. Treasury bond of the equivalent term, respectively. More than 357 orders were received, from 310 investors, with an oversubscription of 3.75 times.

This operation is part of the Corporation's need to finance its long-term investment plan. The issuance was led by BOFA, Citi, JP Morgan and Santander banks.

Accordingly, the Reserved nature of the event reported in Note PE-145/2023 dated December 1, 2023 is lifted.

- On January 25, 2024, in accordance with the provisions of Article 9 and the second paragraph of Article 10 of Law No. 18,045, details of the financing transaction carried out on January 23, 2024 are reported as an essential fact.
- On January 26, 2024, the Corporation informed as an essential fact that Mr. Braim Chiple Cendegui has been appointed as Vice President of Marketing of Codelco, who will assume his position as of March 15, 2024.

On the same date, Mr. Cristóbal Fuenzalida Montero's interim position as Vice President of Marketing was terminated.

- On March 19, 2024, it is reported as an essential fact that Mr. José Sanhueza Reyes, Assistant Vice President, will cease his functions in the Corporation due to voluntary resignation effective that same day.



The aforementioned position is eliminated from the organizational chart of the Corporation, as it has fulfilled its purpose of accompanying the organizational transition that meant the elimination of the Vice-Presidency of Smelting and Refinery.

- On March 20, 2024, as an essential fact, it is reported, in relation to Corporación Nacional del Cobre de Chile ("Codelco") and its businesses, that:

By means of an essential fact dated December 27, 2023, Codelco reported the signing of a memorandum of understanding with Sociedad Química y Minera de Chile S.A. (MOU) for the negotiation of a public-private partnership for the operation, exploration and exploitation of mining properties leased to Corporación de Fomento de la Producción in the Salar de Atacama and the commercialization of the products derived from such exploitation. According to the MOU, the parties would seek to sign the definitive partnership documents no later than March 31, 2024.

On this date, the parties have entered into an amendment to the MOU to establish May 31, 2024 as the new deadline for agreeing and signing the definitive partnership documents, without prejudice to the parties' commitment to attempt to reach a full agreement and signature before that date. It should be reminded that, once the definitive partnership documents have been signed, certain conditions precedent (including those referred to in the MOU) must be met for the partnership to materialize and take effect.

The text of the amended MOU will be available to the public at www.codelco.com.

Management of the Corporation is not aware of other significant events of a financial nature or of any other nature that could affect these financial statements, occurring between January 1, 2024 and the date of issue of these consolidated financial statements as March 28, 2024.

Rubén Alvarado Vigar
Chief Executive Officer

Alejandro Rivera Stambuk
Chief Financial Officer

Juan Ogas Cabrera
Accounting Manager

Cristóbal Parrao Cartagena
Accounting Director

THE ISSUER

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Corporación Nacional del Cobre de Chile

U.S.\$700,000,000 6.330% Notes due 2035

U.S.\$700,000,000 6.780% Notes due 2055

Offering Memorandum

Joint Book-Running Managers

BofA Securities

Credit Agricole CIB

J.P. Morgan

Santander

September 29, 2025

ANEXO 3
PURCHASE AGREEMENT

CORPORACIÓN NACIONAL DEL COBRE DE CHILE

U.S.\$700,000,000 6.330% Notes due 2035
U.S.\$ 700,000,000 6.780% Notes due 2055

Purchase Agreement

New York, New York
September 29, 2025

BofA Securities, Inc.
One Bryant Park
New York, New York 10036
United States of America

Credit Agricole Securities (USA) Inc.
1301 Avenue of the Americas, 8th Floor
New York, New York 10019
United States of America

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
United States of America

and

Santander US Capital Markets LLC
437 Madison Avenue
New York, New York 10022
United States of America

As Representatives of the Initial Purchasers

Ladies and Gentlemen:

Corporación Nacional del Cobre de Chile, a state-owned enterprise organized under the laws of Chile (the “**Company**”), proposes to issue and sell to the several purchasers named in SCHEDULE I hereto (the “**Initial Purchasers**”), for which you (the “**Representatives**”) are acting as representatives, a U.S.\$700,000,000 principal amount of its 6.330% Notes due 2035 (the “**2035 Notes**”), and U.S.\$700,000,000 principal amount of its 6.780% Notes due 2055 (the “**2055 Notes**”, and collectively the 2035 Notes and the 2055 Notes, the “**Securities**”), to be issued pursuant to the indenture (the “**Original Indenture**”), dated February 5, 2019, among the Company, The Bank of New York Mellon, as trustee, paying agent, transfer agent and registrar

(the “**Trustee**”), and The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg paying agent (the “**Luxembourg Agent**”), as supplemented by the fifteenth supplemental indenture to be dated January 13, 2025 (the fifteenth supplemental indenture and together with the Original Indenture, the “**Indenture**”). On January 13, 2025, the Company initially issued U.S.\$750,000,000 aggregate principal amount of the 2035 Notes (the “**Existing 2035 Notes**”) and U.S.\$750,000,000 aggregate principal amount of the 2055 Notes (the “**Existing 2055 Notes**”) under the Indenture. The 2035 Notes will be consolidated with, constitute an additional issuance of, have terms and conditions identical to, rank equally with, form a single series with, and be fully fungible with the Existing 2035 Notes, and the 2055 Notes will be consolidated with, constitute an additional issuance of, have terms and conditions identical to, rank equally with, form a single series with, and be fully fungible with the Existing 2055 Notes, except that any new Securities issued pursuant to Regulation S will trade separately under temporary CUSIP, ISIN and common code numbers until the expiration of a 40-day restricted period under Regulation S. Unless otherwise specified, defined terms used herein shall have the meanings set forth in Section 21 hereof.

The sale of the Securities to the Initial Purchasers will be made without registration of the Securities under the Act in reliance upon exemptions from the registration requirements of the Act.

In connection with the sale of the Securities, the Company has prepared a preliminary offering memorandum, dated September 29, 2025 (including any and all exhibits thereto, the “**Preliminary Memorandum**”), and a final offering memorandum, dated September 29, 2025 (as amended or supplemented at the Execution Time, including any and all exhibits thereto, the “**Final Memorandum**”). For the purposes of this purchase agreement (this “**Agreement**”), “**Additional Written Offering Communication**” means any written communication (as defined in Rule 405 under the Act) that constitutes an offer to sell or a solicitation of an offer to buy the Securities other than the Preliminary Memorandum or the Final Memorandum, and “**Time of Sale Memorandum**” means the Preliminary Memorandum together with the pricing term sheets prepared by the Company substantially in the forms of Exhibit B-1 and Exhibit B-2 hereto and any Additional Written Offering Communications identified in SCHEDULE II hereto. Each of the Preliminary Memorandum, the Time of Sale Memorandum and the Final Memorandum sets forth certain information concerning the Company and the Securities. The Company hereby confirms that it has authorized the use of the Preliminary Memorandum, the Time of Sale Memorandum, the Final Memorandum and any Additional Written Offering Communications identified in SCHEDULE II hereto, and any amendment or supplement thereto, in connection with the offer and sale of the Securities by the Initial Purchasers.

1. **Representations and Warranties.** The Company represents and warrants to each Initial Purchaser as set forth below in this Section 1.

(a) The Time of Sale Memorandum, at the Execution Time, does not and, on the Closing Date, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Preliminary Memorandum, at the date thereof, did not, and the Final Memorandum, at the date thereof, did not and, on the Closing Date, will not (and any amendment or supplement thereto, at the date thereof, and at the Closing Date, will not), contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the Company makes no representation or warranty as to any information contained in the Preliminary

Memorandum, the Time of Sale Memorandum or the Final Memorandum, or any amendment or supplement thereto, in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Initial Purchasers through the Representatives specifically for inclusion therein, it being understood that the only such information is set forth in Section 7(b) hereof.

(b) Except for the Additional Written Offering Communications, if any, identified in SCHEDULE II hereto, and electronic road shows, if any, furnished to you before first use, the Company has not prepared, used or referred to, and will not, without your prior consent, prepare, use or refer to, any Additional Written Offering Communication.

(c) Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf has, directly or indirectly, made offers or sales of any “security” (as defined in the Act), or solicited offers to buy or otherwise negotiated in respect of any security, which is or will be integrated with the sale of the Securities in a manner that would require the registration of the Securities under the Act.

(d) Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf, has, directly or indirectly, offered or sold the Securities in Chile or to any resident of Chile, except as permitted by applicable Chilean law.

(e) Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf has, directly or indirectly, offered, solicited offers to buy or sell any of the Securities by any form of general solicitation or general advertising (within the meaning of Regulation D) or in any manner involving a public offering (within the meaning of Section 4(a)(2) of the Act).

(f) The Securities satisfy the eligibility requirements of Rule 144A(d)(3) under the Act.

(g) The Company is a “foreign issuer” (as defined in Regulation S), and neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf has engaged in any “directed selling efforts” (as defined in Regulation S) with respect to the Securities, except no such representation, warranty or agreement is made by the Company with respect to the Initial Purchasers.

(h) It is not necessary in connection with the offer, sale and delivery of the Securities to the Initial Purchasers in the manner contemplated by this Agreement to register the Securities under the Act or to qualify the Indenture under the Trust Indenture Act.

(i) Each of the Company and its Affiliates, and any person acting on its or their behalf, has complied with the offering restrictions requirement of Regulation S.

(j) The Company is not, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in each of the Time of Sale Memorandum and the Final Memorandum will not be, required to register as an “investment company” within the meaning of the Investment Company Act.

(k) The Company has not paid or agreed to pay to any person any compensation for soliciting another to purchase any securities of the Company (except as contemplated by this Agreement).

(l) The Company has not taken, directly or indirectly, any action designed to cause or result in, or that has constituted or which might reasonably be expected to constitute or cause or result in, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(m) Except as disclosed in each of the Time of Sale Memorandum and the Final Memorandum, there are no transaction, stamp or other issuance or transfer taxes or duties or other similar fees or withholdings or charges required to be paid in connection with the execution and delivery of this Agreement, the Indenture, the issuance or sale by the Company of the Securities or the enforcement of the Securities, other than (i) a 0.8% stamp tax on the incurrence of the indebtedness evidenced by the Securities, which will be paid by the Company upon the issuance of the Securities, and (ii) a 4% withholding tax on interest payments, and all other payments deemed to be interest payments, with respect to the Securities to the extent paid to a person domiciled or residing outside of Chile. If thin capitalization rules apply, as described in the Time of Sale Memorandum and the Final Memorandum, such interest payments would be subject to a 35% penalty tax that would be payable by the Company. The withholding tax applicable to the interest payments made by the Company can be proportionally credited against such 35% penalty tax. Payments of fees, compensations, service payments, and reimbursement of costs contemplated in this Agreement or in the Indenture, made to persons domiciled or residing outside of Chile may be subject to a (i) withholding tax at a rate of up to 35%; *provided, however*, that any such payment may (A) be exempted from withholding tax if it is deemed a “*comisión mercantil*” pursuant to the Commercial Code of Chile and the interpretation of the Chilean Internal Revenue Service (*Servicio de Impuestos Internos*, or the “**SI**”), (B) be subject to a 15% withholding tax if it is deemed payment for a professional or technical assistance service, *provided* that the payment is not made to a party organized, domiciled or resident in one of the countries which falls under the scope of article 41H of the Chilean Income Tax Law in which case the withholding tax rate would be 20%, and (C) benefit from a reduced withholding tax rate or may be exempted if there is a double taxation treaty in force between Chile and the country of such person’s residency that contemplates a reduced or exempt regime applicable; or (ii) value added tax (*impuesto al valor agregado*) in Chile provided that (A) such payments are exempt from withholding tax under domestic law or a double taxation treaty in force applicable and (B) such payments were made in consideration for a service that is deemed to be rendered or utilized in Chile. Capital gains arising from the sale or other dispositions of the Securities made by a person domiciled or residing outside of Chile should not be deemed as Chilean source income, and therefore, not subject to withholding tax in Chile.

(n) Any information provided by the Company pursuant to Section 5(j) hereof will not, at the date thereof, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(o) The Company has been duly created and is validly existing as a state-owned enterprise under the laws of Chile with corporate power and authority to issue and sell the Securities as contemplated hereby. Each of the Company's subsidiaries has been duly organized and is validly existing and in good standing under the laws of their respective jurisdictions of organization and, together with the Company, have the corporate power to own or lease, as the case may be, and to operate their properties and conduct their business as described in the Time of Sale Memorandum and the Final Memorandum, and are duly qualified to transact business in each jurisdiction which requires such qualification, except to the extent that the failure to be so qualified to transact business would not have a current or prospective material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business.

(p) The Company has no "significant subsidiary" as defined in Rule 1-02 of Regulation S-X pursuant to the Act.

(q) This Agreement has been duly authorized, executed and delivered by the Company; the Original Indenture has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery thereof by the Trustee, constitutes a valid and binding instrument enforceable against the Company in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, liquidation, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally and general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law)); and the Indenture and the Securities have been duly authorized and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Initial Purchasers under this Agreement, will have been duly executed and delivered by the Company and will constitute valid and binding obligations of the Company enforceable against the Company in accordance with their terms and entitled to the benefits of the Indenture (subject, as to the enforcement of remedies, to applicable bankruptcy, liquidation, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally and general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law)).

(r) The Securities and the Indenture will conform in all material respects to the descriptions thereof in the Final Memorandum.

(s) No consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with the transactions contemplated herein, in the Indenture or in the Securities, except (i) such as may be required under the blue sky or securities laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Initial Purchasers in the manner contemplated herein and in each of the Time of Sale Memorandum and the Final Memorandum; and (ii) the following authorizations and registrations required by Chilean law, which have been obtained and remain in full force and effect: (A) authorization granted by the President of Chile and by Decree of the Minister of Finance, whether general or specific, pursuant to Article 4 of Decree Law No. 2,349 of 1978 and pursuant to Decree No. 1,009 issued by

the Ministry of Finance, published in the Official Gazette on December 23, 1978, as renewed by Decree No. 1,408 dated October 30, 2024 and published in the Official Gazette on January 4, 2025; (B) authorization granted by the Minister of Finance to the Company to enter into negotiations relating to the issue of the Securities, pursuant to Decree Law No. 1,350 of 1976, as amended, which contains the statutory law of the Company (“**DL 1,350**”) and pursuant to Ordinary Resolution No. 1,625 issued by the Ministry of Finance dated August 6, 2025; (C) authorization granted by the Minister of Finance to the Company to issue the Securities, pursuant to DL 1,350 and pursuant to Ordinary Resolution No. 2,066 issued by the Ministry of Finance dated September 27, 2025; and (D) the delivery to the Ministry of Finance and the Ministry of Mining for approval and possible review of the proposed annual budget and a debt amortization budget pursuant to DL 1,350.

(t) Neither the execution and delivery of the Indenture or this Agreement, the issue and sale of the Securities, nor the consummation of any other of the transactions herein or therein contemplated, nor the fulfillment of the terms hereof, thereof or of the Securities has conflicted or will conflict with, or has resulted or will result in, a default, breach or violation of or imposition of any lien, charge or encumbrance upon, any property or assets of the Company or any of its subsidiaries (except, in the case of (i), (iii) or (iv) below, for any such conflict, default, breach, violation or imposition as would not have a current or prospective material adverse effect on (x) the consummation of the transactions contemplated hereby or the rights of the holders of the Securities or (y) the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole) pursuant to (i) any provision of applicable law; (ii) DL 1,350, and the Company’s by-laws, as restated in Decree No. 3 of January 13, 2012 and published in the Official Gazette on July 4, 2012, or the *Estatutos* of the Company; (iii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its subsidiaries is a party or bound or to which its respective property is subject; or (iv) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company, any of its subsidiaries or their respective properties.

(u) The consolidated historical financial statements and schedules of the Company and its consolidated subsidiaries included in each of the Time of Sale Memorandum and the Final Memorandum present fairly in all material respects the financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated and have been prepared in conformity with International Financial Reporting Standards as adopted by the International Accounting Standards Board (“**IFRS**”) in respect of full year periods for 2022, 2023 and 2024 and interim periods, in each case applied on a consistent basis throughout the periods involved (except as otherwise noted therein); the selected financial data set forth under the captions “Summary Consolidated Financial Data” and “Selected Consolidated Financial Data” in each of the Time of Sale Memorandum and the Final Memorandum fairly present, on the basis stated in each of the Time of Sale Memorandum and the Final Memorandum, the information included therein and have been prepared in conformity with IFRS in respect of full year periods for 2022, 2023 and 2024 and interim periods, in each case applied on a consistent basis throughout the periods involved (except as otherwise noted therein).

(v) There is no pending or threatened action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property that is not described in each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto), except for such proceedings that, if the subject of an unfavorable decision, ruling or finding would not, singly or in the aggregate, have a current or prospective material adverse effect (i) on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, or (ii) on the power or ability of the Company to perform its obligations under this Agreement, the Indenture or the Securities or to consummate the transactions contemplated in each of the Time of Sale Memorandum and the Final Memorandum.

(w) No circumstance or other event has arisen that has caused or, with the giving of notice or the lapse of time, or both, would cause the Company to be in violation or default of: (i) any provision of DL 1,350, or its *Estatutos*; (ii) the terms of any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole; or (iii) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary, except for such contraventions as would not have a current or prospective material adverse effect on the Company or its subsidiaries, taken as a whole.

(x) The Company and its subsidiaries possess all concessions, licenses, certificates, permits and other authorizations issued by the appropriate government and other regulatory authorities necessary to conduct their respective businesses, as described in each of the Time of Sale Memorandum and the Final Memorandum, and neither the Company nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such concession, certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a current or prospective material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business.

(y) The Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared to existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(z) The Company and its subsidiaries have good and marketable title to all real property owned by them and good title to all other properties owned by them, including the Company's mining concessions, mining rights and water rights, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except (i) such as are set forth in or contemplated by each of the

Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto) or (ii) where the failure to have good title would not have a current or prospective material adverse effect on the condition (financial or otherwise), earnings business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business; all of the leases and subleases material to the business of the Company and its subsidiaries, taken as a whole, and under which the Company or any of its subsidiaries holds properties described in each of the Time of Sale Memorandum and the Final Memorandum, are in full force and effect, except (i) where the failure to be in full force and effect would not have a current or prospective material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, or (ii) such as are set forth in or contemplated by each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto); and none of the Company or its subsidiaries has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any of its subsidiaries under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or any of its subsidiaries to the continued possession of the leased or subleased premises under any such lease or sublease, except (i) claims which are being contested by the Company or its subsidiaries in good faith and which would not have a current or prospective material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, or (ii) such as are set forth in or contemplated by each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto).

(aa) PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada, who have audited the full-years 2022, 2023 and 2024 consolidated financial statements of the Company included in each of the Time of Sale Memorandum and the Final Memorandum, and conducted a limited review of the interim unaudited consolidated financial statements of the Company as of June 30, 2025 and for the six-month period ended June 30, 2025 and 2024 included in each of the Time of Sale Memorandum and the Final Memorandum, are an independent audit firm with respect to the Company.

(bb) The Company and its subsidiaries (i) are in compliance with any and all applicable laws, regulations and approvals relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (“**Environmental Laws**”); (ii) have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) have not received notice of any actual or potential liability for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, except (x) where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals, or liability would not, individually or in the aggregate, have a current or prospective material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, and (y) as described in

each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto).

(cc) In the ordinary course of its business, the Company periodically reviews the effect of Environmental Laws on the business, operations and properties of the Company and its subsidiaries, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws, or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties); on the basis of such review, the Company has reasonably concluded that such associated costs and liabilities would not, singly or in the aggregate, have a current or prospective material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto).

(dd) Since the respective dates as of which information is given in each of the Time of Sale Memorandum and the Final Memorandum, nothing has occurred giving rise to a current or prospective material adverse change in the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto).

(ee) Pursuant to Article 52 of Law No. 18,840 of 1989, the Organic Law of the Central Bank of Chile, as amended, and DL 1,350, the Company is exempt from the Central Bank of Chile's exchange regulations in connection with the issuance, placement and payments upon the Securities. The Company is entitled to make payments under the Securities with its own available foreign currency obtained from its export operations and deposited with the Central Bank of Chile.

(ff) The Company has validly and irrevocably submitted to the non-exclusive jurisdiction of any state or federal court located in the City of New York, New York, has validly and irrevocably waived, to the extent permitted by law, any objection to the venue of a proceeding in any such court and has validly and irrevocably appointed Cogency Global Inc. in New York City as its authorized agent for service of process.

(gg) The Company has validly and irrevocably waived, pursuant to Section 17 hereof, and will have validly and irrevocably waived pursuant to the Indenture and the Securities, for itself and its revenues and assets, to the extent permitted by applicable law, any immunity from suit, jurisdiction, attachment in aid or execution of a judgment or prior to a judgment, execution of a judgment or any other legal process with respect to its obligations, respectively, under this Agreement, the Indenture and the Securities to which it may be entitled or become entitled whether or not claimed, including sovereign immunity, except that (i) for the attachment and judicial sale of mining concessions and installations and other goods permanently dedicated to exploration or extraction of minerals relating to such mining concessions, except with respect to mortgages, the consent

of the Company will be required and shall be given in the same judicial proceeding in which the attachment and sale is sought (as set forth in Article 226 of the Mining Code of Chile); and (ii) pursuant to the Chilean Constitution, the mining concessions corresponding to mining deposits exploited by the Company upon its creation in 1976 cannot be subject to attachment nor to any act of disposition by the Company. Each such waiver is binding under Chilean law and remains in full force and effect.

(hh) The Company has an authorized capitalization as set forth in each of the Time of Sale Memorandum and the Final Memorandum under the heading “Capitalization”; and all the outstanding shares of capital stock or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(ii) Neither the Company nor any of its subsidiaries nor, to the best knowledge of the Company, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries: (i) has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) has made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) has taken any action, directly or indirectly, that violated or is in violation of any provision of any applicable anti-bribery or anti-corruption law or regulation enacted in any jurisdiction, including, without limitation, the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or under the Bribery Act of 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) has made any unlawful bribe, influence payment, kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law or regulation in connection with the Company. The Company has instituted, and maintains, policies and procedures designed to promote and achieve the Company and its subsidiaries’ compliance with all applicable anti-bribery and anti-corruption laws.

(jj) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and applicable money laundering statutes of all jurisdictions, rules and regulations thereunder and related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened or contemplated.

(kk) Neither the Company, any of its subsidiaries, nor any director or officer of the Company or any of its subsidiaries, nor to the knowledge of the Company, any agent, employee or affiliate (other than the Republic of Chile) of the Company or any of its subsidiaries (i) is currently an individual or entity that is, or is 50% or more owned or

controlled or is acting on behalf of, one or more individuals or entities (other than the Republic of Chile) that are currently the subject of any sanctions administered or enforced by the United States (including administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”) or the U.S. Department of State), the European Union, His Majesty’s Treasury or the United Nations Security Council (collectively, the “**Sanctions**”), (ii) is organized, located or a resident in a country or territory that is currently the subject of territorial Sanctions broadly prohibiting dealing with such country or territory (each such country, a “**Sanctioned Country**,” currently the Crimea, Kherson and Zaporizhzhya regions, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic regions of Ukraine, Cuba, Iran, or North Korea, and such persons, “**Sanctioned Persons**” and each such person, a “**Sanctioned Person**”), or (iii) will, directly or indirectly, use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity in any manner that would result in a violation of any Sanctions by, or would reasonably be expected to result in the imposition of Sanctions against, any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise. Neither the Company nor any of its subsidiaries has, to the knowledge of the Company, engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, since April 24, 2019, that have resulted in a violation of Sanctions by, or the imposition of Sanctions against, the Company or the Initial Purchasers, nor does the Company or any of its subsidiaries have any plans to engage in dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, that would result in a violation of Sanctions by, or would reasonably be expected to result in the imposition of Sanctions against, the Company or the Initial Purchasers.

(ll) No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the best knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of the Company’s subsidiaries’ principal suppliers, contractors or customers, except (x) as would not have a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business and (y) as set forth in or contemplated in each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto).

(mm) The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, which insurance is in amounts and insures against such losses and risks as are adequate to protect the Company and its subsidiaries and their respective businesses, except where any failure to have such insurance would not result in a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business; and neither the Company nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain

similar coverage at reasonable cost from similar insurers as may be necessary to continue its business at a cost that would not result in a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business.

(nn) Except as would not reasonably be expected to, individually or in the aggregate, result in a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, the Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, data, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted. The Company and its subsidiaries have used commercially reasonable efforts to implement and maintain commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**")) used in connection with their businesses. Except as would not reasonably be expected to, individually or in the aggregate, result in a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, there have been no breaches, violations, outages or unauthorized uses of or accesses to the IT Systems or Personal Data, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. Neither the Company nor its subsidiaries have been notified of, and have no knowledge of any event or condition that could result in, any security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems or Personal Data, except as would not reasonably be expected to, individually or in the aggregate, result in a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole. Except as would not reasonably be expected to, individually or in the aggregate, result in a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, the Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Initial Purchasers in connection with the offering of the Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Initial Purchaser.

2. Purchase and Sale. (a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Initial Purchaser, and each Initial Purchaser agrees, severally and not jointly, to purchase from the Company, at a purchase price of (i) 106.546% of the principal amount of the 2035 Notes, plus

accrued interest from (and including) July 13, 2025 to, but excluding, October 2, 2025, totaling U.S.\$9,723,583.33, plus additional interest, if any, from October 2, 2025 to the Closing Date (as defined below), and (ii) 107.225% of the principal amount of the 2055 Notes, plus accrued interest from (and including) July 13, 2025 to, but excluding, October 2, 2025, totaling U.S.\$10,414,833.33, plus additional interest, if any, from October 2, 2025 to the Closing Date (as defined below), the principal amount of Securities set forth opposite such Initial Purchaser's name in SCHEDULE I hereto.

(b) The Company acknowledges and agrees that the Initial Purchasers are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, no Initial Purchaser is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Initial Purchasers shall have no responsibility or liability to the Company with respect thereto. Any review by the Initial Purchasers of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Initial Purchasers and shall not be on behalf of the Company. The Company acknowledges that none of the activities of the Initial Purchasers in connection with the offering of Securities constitutes a recommendation, investment advice or solicitation or any action by the Initial Purchasers with respect to the Company.

3. Delivery and Payment. Delivery of and payment for the Securities shall be made at 10:00 A.M., New York City time, on October 2, 2025 or at such time on such later date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 8 hereof (such date and time of delivery and payment for the Securities, including as so postponed, being herein called the "**Closing Date**"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Initial Purchasers against payment by the several Initial Purchasers through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to the account specified by the Company. Delivery of the Securities shall be made through the facilities of The Depository Trust Company ("**DTC**") unless the Representatives shall otherwise instruct.

4. Offering by the Initial Purchasers. Each Initial Purchaser, severally and not jointly, represents and warrants to and agrees with the Company that:

(a) It has not offered or sold, and will not offer or sell, any Securities except (i) to persons it reasonably believes to be qualified institutional buyers (as defined in Rule 144A under the Act) and that, in connection with each such sale, it has taken or will take reasonable steps to ensure that the purchaser of such Securities is aware that such sale is being made in reliance on Rule 144A; or (ii) in accordance with the restrictions set forth in Exhibit A hereto.

(b) Neither it nor any person acting on its behalf has made or will make offers or sales of the Securities in the United States by means of any form of general solicitation or general advertising (within the meaning of Regulation D) in the United States or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Act.

(c) Unless it has obtained or will obtain the prior written consent of the Company, it has not used, and will not use, or authorize use of, any written communication that constitutes an offer to sell or the solicitation of an offer to buy the Securities other than: (i) the Preliminary Memorandum; (ii) the Time of Sale Memorandum; (iii) the Final Memorandum; (iv) any Additional Written Offering Communications identified in SCHEDULE II hereto; and (v) any Bloomberg or other customary electronic communications providing certain ratings or proposed terms of the Securities or relating to marketing, administrative or procedural matters in connection with the offering of the Securities.

5. Covenants of the Company. The Company agrees with each Initial Purchaser that:

(a) The Company will furnish to each Initial Purchaser and to counsel for the Initial Purchasers, without charge, during the period referred to in paragraph (d) below, electronic copies of the materials contained in the Time of Sale Memorandum, the Final Memorandum and any amendments and supplements thereto as they may reasonably request.

(b) Before amending or supplementing the Preliminary Memorandum, the Time of Sale Memorandum or the Final Memorandum, the Company will furnish to the Initial Purchasers a copy of each such proposed amendment or supplement and will not use any such proposed amendment or supplement to which the Initial Purchasers reasonably object.

(c) The Company will furnish to each Initial Purchaser a copy of each proposed Additional Written Offering Communication to be prepared by or on behalf of, used by, or referred to by the Company and agrees not to use or refer to any proposed Additional Written Offering Communication to which the Initial Purchasers reasonably object.

(d) If at any time prior to the completion of the sale of the Securities by the Initial Purchasers (as determined by the Representatives), any event occurs as a result of which the Time of Sale Memorandum or the Final Memorandum, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it should be necessary to amend or supplement the Time of Sale Memorandum or the Final Memorandum to comply with applicable law, the Company promptly: (i) will notify the Representatives of any such event; (ii) subject to the requirements of paragraph (b) of this Section 5, will prepare an amendment or supplement that will correct such statement or omission or effect such compliance; and (iii) will supply any supplemented or amended Time of Sale Memorandum or the Final Memorandum to the several Initial Purchasers and counsel for the Initial Purchasers without charge in such quantities as they may reasonably request.

(e) The Company will arrange, if necessary, for the qualification of the Securities for sale by the Initial Purchasers under the laws of such jurisdictions as the Initial

Purchasers may reasonably designate and will maintain such qualifications in effect so long as required for the sale of the Securities; *provided* that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject. The Company will promptly advise the Representatives of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(f) During the period of one year after the Closing Date, the Company will not resell, and will not permit any person that is an affiliate (as defined in Rule 144 under the Act) at the time of any contemplated resale or that has been an affiliate within the three months preceding such time to resell, any of the Securities that have been reacquired by any of them, except for Securities purchased by the Company or any of its affiliates and resold in a transaction registered under the Act or in reliance of Regulation S.

(g) Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf will, directly or indirectly, make offers or sales of any security, or solicit offers to buy any security, under circumstances that would require the registration of the Securities under the Act.

(h) Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf will, directly or indirectly, make offers or sales of the Securities in Chile or to any resident of Chile, except as permitted by applicable Chilean law.

(i) Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Securities in the United States or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Act.

(j) So long as any of the Securities are “restricted securities” within the meaning of Rule 144(a)(3) under the Act, the Company will, unless it becomes subject to and complies with Section 13 or 15(d) of the Exchange Act, or becomes exempt from such reporting requirements pursuant to, and complies with, Rule 12g3-2(b) under the Exchange Act, provide to each holder of such restricted securities and to each prospective purchaser (as designated by such holder) of such restricted securities, upon the request of such holder or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the Act. This covenant is intended to be for the benefit of the holders, and the prospective purchasers designated by such holders, from time to time of such restricted securities.

(k) Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf will engage in any directed selling efforts (as defined in Regulation S) with respect to the Securities.

(l) The Company will cooperate with the Representatives and use its best efforts to permit the Securities to be eligible for clearance and settlement through DTC, including

its indirect participants, Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream**”).

(m) The Company will use its best efforts to effect the listing of the Securities on the Euro MTF market of the Luxembourg Stock Exchange and for so long as the Securities are outstanding, will file with the Euro MTF market of the Luxembourg Stock Exchange and any other governmental agency, authority or instrumentality in Luxembourg as may be required, such reports, documents, agreements and other information which may, from time to time, be required to be so filed; *provided* that the Company may, in its reasonable discretion, de-list the Securities in the event that any European or national legislation becomes effective in Luxembourg in a manner that would require the Company to publish or produce financial statements according to accounting principles or standards that are different from IFRS or that would otherwise impose requirements that the Company determines, in its reasonable discretion, are not reasonable.

(n) The Company will not for a period of 30 days following the Execution Time, without the prior written consent of the Representatives, offer, sell or contract to sell, or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any Affiliate of the Company or any person in privity with the Company or any Affiliate of the Company), directly or indirectly, or announce any public or broadly marketed offering of, any U.S. dollar-denominated debt securities issued or guaranteed by the Company in the international capital markets (other than the Securities).

(o) The Company will not take, directly or indirectly, any action designed to cause or result in, or that has constituted or which might reasonably be expected to constitute or cause or result in, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(p) The Company agrees either to pay directly or to reimburse the Initial Purchasers, as the case may be, for the reasonable and documented expenses relating to the following matters: (i) the issuance of the Securities and the fees and expenses of the Trustee (including, without limitation, the fees of counsel for such trustee); (ii) the preparation, printing and reproduction of each of the Preliminary Memorandum and Final Memorandum and each amendment or supplement to either of them, including the pricing term sheet prepared by the Company and any Additional Written Offering Communications identified in SCHEDULE II hereto; (iii) the printing (and reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of each of the Preliminary Memorandum and Final Memorandum, and all amendments or supplements to either of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iv) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (v) the printing (and reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (vi) any

registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Initial Purchasers relating to such registration and qualification); (vii) the listing of the Securities with the Euro MTF market of the Luxembourg Stock Exchange (including the fees of the agent retained in connection with such listing); (viii) the approval of the Securities for book-entry transfer by DTC, Euroclear and Clearstream; (ix) the rating of the Securities by rating agencies; (x) the expenses incurred by the Company or the Initial Purchasers in connection with presentations to prospective purchasers of the Securities; (xi) the fees and expenses of the Company's accountants; (xii) the fees and expenses of counsel (including local and special United States and Chilean counsels) for the Company; (xiii) all other reasonable and documented expenses incurred by the Initial Purchasers in connection with the offering and sale of the Securities, except for the fees and expenses of counsels (including United States and Chilean counsels) for the Initial Purchasers; and (xiv) all other fees and expenses incident to the performance by the Company and the Initial Purchasers of their obligations hereunder; *provided* that, if the offering of the Securities (A) is not completed within twelve months because any condition to the obligations of the Initial Purchasers set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 9 hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Initial Purchasers, the Company shall pay directly all costs and expenses contemplated by this Section 5(p) or, to the extent the Initial Purchasers have borne such costs and expenses, shall reimburse the Initial Purchasers severally through the Representatives; and (B) is completed, the Initial Purchasers shall pay for all such costs and expenses of this Section 5(p) *pro rata* in proportion to each Initial Purchaser's commitment to purchase Securities as listed in SCHEDULE I hereto in accordance with Section 2(a) and this Section 5(p) (except for the costs and expenses contemplated by 5(p)(ix), 5(p)(xi) and 5(p)(xii), which shall be paid directly by the Company whether or not the offering of the Securities is completed), and the Company shall cover such costs and expenses of this Section 5(p) pursuant to Section 2(a).

(q) The Company will apply the net proceeds from the sale of the Securities substantially in accordance with the description set forth under the heading "Use of Proceeds" in each of the Time of Sale Memorandum and the Final Memorandum.

(r) The Company will not take any action or omit to take any action (such as issuing any press release relating to any Securities without an appropriate legend) which may result in the loss by any of the Initial Purchasers of the ability to rely on any stabilization safe harbor provided by the Financial Conduct Authority under the U.K. Financial Services and Markets Act 2000 (the "**FSMA**").

6. Conditions to the Obligations of the Initial Purchasers. The obligations of the Initial Purchasers to purchase the Securities on the Closing Date shall be subject to the accuracy of the representations and warranties of the Company contained herein at the Execution Time and the Closing Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Company shall have requested and caused Cleary Gottlieb Steen & Hamilton LLP, U.S. counsel for the Company, to furnish to the Representatives its opinion, dated the Closing Date and addressed to the Representatives, substantially to the effect that:

(i) the Indenture has been duly executed and delivered by the Company under the laws of the State of New York and is a valid, binding and enforceable agreement of the Company; the Securities, when delivered to and paid for by the Initial Purchasers in accordance with this Agreement, will be the valid, binding and enforceable obligations of the Company, entitled to the benefits of the Indenture pursuant to which such Securities are to be issued; the statements set forth under the heading “Description of Notes” in the Time of Sale Memorandum and the Final Memorandum, insofar as such statements purport to summarize certain provisions of the Securities and the Indenture, provide a fair summary of such provisions;

(ii) this Agreement has been duly executed and delivered by the Company under the law of the State of New York;

(iii) the statements made in each of the Time of Sale Memorandum and the Final Memorandum under the heading “Taxation— U.S. Federal Income Taxation”, insofar as such statements purport to summarize certain federal income tax laws of the United States, constitute a fair summary of the principal U.S. federal income tax consequences of an investment in the Securities by a U.S. Holder (as defined in each of the Time of Sale Memorandum and the Final Memorandum);

(iv) the issuance and the sale of the Securities to the Initial Purchasers pursuant to this Agreement and the execution and delivery of this Agreement and the Indenture do not, and the performance by the Company of its obligations under this Agreement, the Indenture and the Securities will not, (A) require any consent, approval, authorization, registration or qualification of or with any governmental authority of the United States or the State of New York that in such counsel’s experience normally would be applicable to general business entities with respect to such issuance, sale or performance (but such counsel need express no opinion relating to United States federal securities laws or any state securities or blue sky laws other than as set forth in (v) and (vi) below); or (B) result in a violation of any United States federal or New York State law or published rule or regulation that in such counsel’s experience normally would be applicable to general business entities with respect to such issuance, sale or performance (but such counsel need not express any opinion relating to the United States federal securities laws or any state securities or blue sky laws, except as set forth in (v) and (vi) below);

(v) no registration of the Securities under the Act, and no qualification of the Indenture under the Trust Indenture Act, are required for the offer and sale of the Securities by the Company to the Initial Purchasers pursuant to and in the manner contemplated by this Agreement or by the Initial Purchasers as contemplated by this Agreement, the Time of Sale Memorandum and the Final Memorandum;

(vi) no registration of the Company under the Investment Company Act is required for the offer and sale of the Securities by the Company in the manner

contemplated herein and by each of the Time of Sale Memorandum and the Final Memorandum; and

(vii) under the laws of the State of New York relating to submission to jurisdiction, the Company, pursuant to Section 14 of this Agreement, Section 1.12 of the Indenture and the provisions of the Securities, has (a) validly and irrevocably submitted to the non-exclusive personal jurisdiction of any New York State or U.S. federal court located in the Borough of Manhattan, the City of New York, in any action arising out of or related to this Agreement that is brought by an Initial Purchaser or by any person who controls any Initial Purchaser, or in any action arising out of or related to the Indenture or the Securities that is brought by the holder of any Securities; (b) to the fullest extent permitted by law, validly and irrevocably waived any objection to the venue of a proceeding in any such court and (c) validly appointed Cogency Global Inc., as its authorized representative in the United States, and as its authorized agent for the purpose described in Section 14 hereof, the Indenture and the Securities; and service of process upon such agent in a manner permitted by applicable law will be effective to confer valid personal jurisdiction over the Company in any action arising under this Agreement, the Indenture or the Securities.

(b) The Company shall have requested and caused Cleary Gottlieb Steen & Hamilton LLP, U.S. counsel for the Company, to furnish to the Representatives its letter, dated the Closing Date and addressed to the Representatives, substantially to the effect that no information has come to such counsel's attention that causes it to believe that:

(i) the Time of Sale Memorandum (except the financial statements and schedules and other financial and statistical data included therein, the information therein relating to the Company's ore reserves, as to which such counsel expresses no view), as of the Execution Time, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and

(ii) the Final Memorandum (except the financial statements and schedules and other financial and statistical data included therein, the information therein relating to the Company's ore reserves, as to which such counsel expresses no view), as of the Closing Date and the Execution Time, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In rendering its opinion under Section 6(a) hereof and furnishing its letter under Section 6(b) hereof, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of New York or federal laws of the United States, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Initial Purchasers; and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of

the Company and public officials. References to the Final Memorandum in Section 6(a) and Section 6(b) include any amendment or supplement thereto at the Closing Date.

(c) The Company shall have requested and caused Carey y Cía. Ltda., Chilean counsel for the Company, to furnish to the Representatives its opinion, dated the Closing Date and addressed to the Representatives, substantially to the effect that:

(i) the Company has been duly created and is validly existing as a state-owned company under the laws of Chile, with full corporate power and authority to own or lease, as the case may be, and to operate its properties, exercise its mining concessions, mining rights and water rights, and conduct its business as described in each of the Time of Sale Memorandum and the Final Memorandum, and is duly qualified to do business under the laws of each jurisdiction which requires such qualification;

(ii) the Indenture has been duly authorized, executed and delivered, and constitutes a legal, valid and binding instrument enforceable against the Company in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, liquidation, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally and general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law)); and the Securities have been duly and validly authorized and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Initial Purchasers under this Agreement, will have been duly executed and delivered by the Company and will constitute legal, valid, binding and enforceable obligations of the Company entitled to the benefits of the Indenture (subject, as to the enforcement of remedies, to applicable bankruptcy, liquidation, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally and general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law));

(iii) the statements in each of the Time of Sale Memorandum and the Final Memorandum under the captions "Presentation of Financial and Statistical Information", "Enforceability of Civil Liabilities", "Exchange Rates", "Risk Factors—Risks Relating to CODELCO's Operations—CODELCO's compliance with environmental, health and safety laws may require increased costs, including capital commitments, and non-compliance may subject it to significant penalties", "Risk Factors—Risks Relating to CODELCO's Operations—Future compliance with a changing and complex regulation scheme may require changes in CODELCO's business", "Risk Factors—Risks Relating to CODELCO's Operations—Labor disruptions involving CODELCO's employees or the employees of its independent contractors could affect CODELCO's production levels and costs", "Risk Factors—Risks Relating to CODELCO's Operations—CODELCO is subject to an extensive labor reform law—in effect since 2017-promulgated by the Government of Chile that could affect its business and operating results", "Risk Factors—Risks Relating to CODELCO's Relationship with the Government of Chile", "Management's Discussion and Analysis of

Financial Condition and Results of Operations—Results of Operations for the Three Years Ended December 31, 2024 —Other expenses”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations for the Six-Month Periods Ended June 30, 2025 and 2024—Foreign exchange differences”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations for the Six-Month Periods Ended June 30, 2025 and 2024—Income tax expense”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations for the Three Years Ended December 31, 2024—Other expenses”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations for the Three Years Ended December 31, 2024—Income tax expense”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Distributions to the Chilean Treasury”, “Regulatory Framework”, “Management”, “Related Party Transactions”, “Foreign Investment and Exchange Controls in Chile” and “Taxation—Chilean Taxation”, insofar as such statements constitute summaries of Chilean legal matters, documents or proceedings referred to therein, fairly summarize the matters therein;

(iv) such counsel has no reason to believe that (A) at the Execution Time, the Time of Sale Memorandum contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or (B) at the Execution Time and on the Closing Date, the Final Memorandum contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (in each case, other than the financial statements and other financial information contained therein, as to which such counsel need express no opinion);

(v) this Agreement has been duly authorized, executed and delivered by the Company;

(vi) the Company has all requisite corporate power and authority, has taken all requisite corporate action and has received and is in compliance with all governmental, judicial and other authorizations, approvals and orders necessary to enter into and perform its obligations under this Agreement and the Indenture and to issue and perform its obligations under the Securities, and no consent, approval, authorization, filing with or order of any Chilean court or governmental agency or body is required in connection with the transactions contemplated herein, in the Indenture or in the Securities, except (i) such as may be required under the blue sky or securities laws of any jurisdiction in connection with the purchase and sale of the Securities by the Initial Purchasers in the manner contemplated in this Agreement, the Time of Sale Memorandum and the Final Memorandum, and (ii) the following authorizations and registrations required by Chilean law, which have been obtained and remain in full force and effect: (A) authorization granted by the President of Chile and by Decree of the Minister of Finance, whether general or specific, pursuant to Article 4 of Decree Law No. 2,349 of 1978 and pursuant to

Decree No. 1,009 issued by the Ministry of Finance, published in the Official Gazette on December 23, 1978, as renewed by Decree No. 1,408 dated October 30, 2024, and published in the Official Gazette on January 4, 2025; (B) authorization granted by the Minister of Finance to the Company to enter into negotiations relating to the issue of the Securities, pursuant to DL 1,350 and pursuant to Ordinary Resolution No. 1,625 issued by the Ministry of Finance dated August 6, 2025; (C) authorization granted by the Minister of Finance to the Company to issue the Securities, pursuant to DL 1,350 and pursuant to Ordinary Resolution No. 2,066 issued by the Ministry of Finance dated September 27, 2025; and (D) the delivery to the Ministry of Finance and the Ministry of Mining for approval and possible review of the proposed annual budget and a debt amortization budget pursuant to DL 1,350.

(vii) neither the execution and delivery of the Indenture or this Agreement, the issue and sale of the Securities, nor the consummation of any other of the transactions herein or therein contemplated, nor the fulfillment of the terms hereof, thereof or of the Securities will conflict with, or result in, a default, breach or violation of, or imposition of any lien, charge or encumbrance upon any property or asset of the Company or its subsidiaries pursuant to, (i) any provision of applicable Chilean law; (ii) DL 1,350 and the Company's by-laws, as restated in Decree No. 3 of January 13, 2012 and published in the Official Gazette on July 4, 2012, or the *Estatutos* of the Company; or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any Chilean court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company, any of its subsidiaries or any of their respective properties;

(viii) pursuant to Article 52 of the Organic Law of the Central Bank of Chile and DL 1,350, the Company is exempt from the Central Bank of Chile's regulations in connection with the issuance, placement and payments upon the Securities. The Company is entitled to make payments under the Securities with its own available foreign currency obtained from its export operations and deposited with the Central Bank of Chile;

(ix) except as disclosed in each of the Time of Sale Memorandum and the Final Memorandum, there are no transaction, stamp or other issuance or transfer taxes or duties or other similar fees or withholdings or charges required to be paid in connection with the execution and delivery of this Agreement, the Indenture, the issuance or sale by the Company of the Securities or the enforcement of the Securities, other than (i) a 0.8% stamp tax on the incurrence of the indebtedness evidenced by the Securities, which will be paid by the Company upon the issuance of the Securities, and (ii) a 4% withholding tax on interest payments, and all other payments deemed to be interest payments, with respect to the Securities to the extent paid to a person domiciled or residing outside of Chile. If thin capitalization rules apply, as described in the Time of Sale Memorandum and the Final Memorandum, such interest payments would be subject to a 35% penalty tax that would be payable by the Company. The withholding tax applicable to the interest payments made by the Company can be proportionally credited against such 35%

penalty tax. Payments of fees, compensations, service payments and reimbursement of costs contemplated in this Agreement or in the Indenture, made to persons domiciled or residing outside of Chile may be subject to a (i) withholding tax at a rate of up to 35%; *provided, however*, that any such payment may (A) be exempted from withholding tax if it is deemed a “*comisión mercantil*” pursuant to the Commercial Code of Chile and the interpretation of the Chilean Internal Revenue Service (*Servicio de Impuestos Internos*, or the “**SII**”), (B) be subject to a 15% withholding tax if it is deemed payment for a professional or technical assistance service, *provided* that the payment is not made to a party organized, domiciled or resident in one of the countries which falls under the scope of article 41H of the Chilean Income Tax Law in which case the withholding tax rate would be 20%, and (C) benefit from a reduced withholding tax rate or may be exempted if there is a double taxation treaty in force between Chile and the country of such person’s residency that contemplates a reduced or exempt regime applicable; or (ii) value added tax (*impuesto al valor agregado*) in Chile provided that (A) such payments are exempt from withholding tax under domestic law or a double taxation treaty in force applicable and (B) such payments were made in consideration for a service that is deemed to be rendered or utilized in Chile. Capital gains arising from the sale or other dispositions of the Securities made by a person domiciled or residing outside of Chile should not be deemed as Chilean source income, and therefore, not subject to withholding tax in Chile.

(x) none of the holders of the Securities, the Initial Purchasers or the Trustee will be deemed resident, domiciled, carrying on business or subject to any tax liability in Chile solely by reason of the holding of the Securities or the execution, delivery, performance or enforcement of this Agreement, the Indenture or the Securities, assuming that none of such persons is domiciled or is a resident of Chile or has a permanent establishment in Chile;

(xi) the choice of law provisions set forth in Section 15 hereof, in the Indenture and in the Securities are legal, valid and binding under the laws of Chile and such counsel knows of no reason why the courts of Chile would not give effect to the choice of New York law as the proper law of this Agreement, of the Indenture and of the Securities; the Company has the legal capacity to sue and be sued in its own name under the laws of Chile; the Company has been empowered by Decree No. 1,009 issued by the Ministry of Finance, published in the Official Gazette on December 23, 1978, as renewed by Decree No. 1,408 dated October 30, 2024, and published in the Official Gazette on January 4, 2025, to submit, and has irrevocably submitted, to the non-exclusive jurisdiction of the New York courts and has validly and irrevocably appointed Cogency Global Inc. as its authorized agent for the purpose described in Section 14 hereof, in the Indenture and in the Securities under the laws of Chile; the irrevocable submission of the Company to the non-exclusive jurisdiction of the New York courts and the waivers by the Company of any objection to the venue of the proceeding in a New York court herein, in the Indenture and in the Securities are legal, valid and binding under the laws of Chile and such counsel knows of no reason why the courts of Chile would not give effect to such submission and waivers; service of process in the manner set forth in Section 14 hereof, in the Indenture and in the Securities will be effective to confer

valid personal jurisdiction over the Company under the laws of Chile; and the courts in Chile will recognize as valid and final, and will enforce, any final and conclusive judgment against the Company obtained in a New York court arising out of or in relation to the obligations of the Company under this Agreement, the Indenture or the Securities, subject only to the conditions and qualifications described in each of the Time of Sale Memorandum and the Final Memorandum under the caption “Enforceability of Civil Liabilities”;

(xii) the Company has validly and irrevocably waived, pursuant to Section 17 hereof and to the provisions of the Indenture and the Securities for itself and its revenues and assets, to the full extent permitted by Chilean law, any immunity from suit, jurisdiction, attachment in aid or execution of a judgment or prior to a judgment, execution of a judgment or any other legal process with respect to its obligations, respectively, under this Agreement, the Indenture and the Securities to which it may be entitled or become entitled whether or not claimed, including sovereign immunity, except that (i) for the attachment and judicial sale of mining concessions and installations and other goods permanently dedicated to exploration or extraction of minerals relating to such mining concessions, except with respect to mortgages, the consent of the Company will be required and shall be given in the same judicial proceeding in which the attachment and sale is sought (as set forth in Article 226 of the Mining Code of Chile); and (ii) pursuant to the Chilean Constitution, the mining concessions corresponding to mining deposits exploited by the Company upon its creation in 1976 cannot be subject to attachment nor to any act of disposition by the Company. Each such waiver is binding under Chilean law and remains in full force and effect; and

(xiii) this Agreement, the Indenture and the Securities are in proper legal form under the laws of Chile for the enforcement thereof against the Company in Chile without the need to obtain any other consent, approval or authorization, to file any notification or to take any further action on the part of the Initial Purchasers or the Trustee and to ensure the legality, validity, enforceability or admissibility in evidence of any of this Agreement, the Indenture and the Securities, and except for their translation into Spanish for their presentation to a Chilean court and subject to the payment of the applicable stamp tax, if any (and applicable readjustments and penalties, if any), it is not necessary that any other document be filed or recorded with any court or other authority in Chile or that any stamp or similar tax be paid on or in respect of any such document or the Securities.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than Chile, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Initial Purchasers; and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Company and public officials. References to the Final Memorandum in this Section 6(c) include any amendment or supplement thereto at the Closing Date.

(d) The Company shall have requested and caused Macarena Vargas Losada, General Counsel of the Company, to furnish to the Representatives her opinion, dated the Closing Date and addressed to the Representatives, substantially to the effect that:

(i) the Company has been duly created and is validly existing as a state-owned company under the laws of Chile, with full corporate power and authority to own or lease, as the case may be, and to operate its properties, exercise its mining concessions, mining rights and water rights, and conduct its business as described in each of the Time of Sale Memorandum and the Final Memorandum, and is duly qualified to do business under the laws of each jurisdiction which requires such qualification;

(ii) the Indenture has been duly authorized, executed and delivered, and constitutes a legal, valid and binding instrument enforceable against the Company in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, liquidation, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally and general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law)); and the Securities have been duly and validly authorized and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Initial Purchasers under this Agreement, will have been duly executed and delivered by the Company and will constitute legal, valid, binding and enforceable obligations of the Company entitled to the benefits of the Indenture (subject, as to the enforcement of remedies, to applicable bankruptcy, liquidation, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally and general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law));

(iii) to the knowledge of such counsel, there is no pending or threatened action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property that is not set forth in or contemplated by each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto), except for such proceedings that, if the subject of an unfavorable decision, ruling or finding, would not, singly or in the aggregate, have a current or prospective material adverse effect (i) on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, or (ii) on the power or ability of the Company to perform its obligations under this Agreement, the Indenture or the Securities or to consummate the transactions contemplated in each of the Time of Sale Memorandum and the Final Memorandum;

(iv) the Company has an authorized capitalization as set forth in each of the Time of Sale Memorandum and the Final Memorandum under the heading "Capitalization"; and all the outstanding shares of capital stock or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party;

(v) such counsel has no reason to believe that (i) at the Execution Time, the Time of Sale Memorandum contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) at the Execution Time and on the Closing Date, the Final Memorandum contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (in each case, other than the financial statements and other financial information contained therein, as to which such counsel need express no opinion);

(vi) this Agreement has been duly authorized, executed and delivered by the Company;

(vii) the Company has all requisite corporate power and authority, has taken all requisite corporate action and has received and is in compliance with all governmental, judicial and other authorizations, approvals and orders necessary to enter into and perform its obligations under this Agreement and the Indenture and to issue and perform its obligations under the Securities, and no consent, approval, authorization, filing with or order of any Chilean court or governmental agency or body is required in connection with the transactions contemplated herein, in the Indenture or in the Securities, except (i) such as may be required under the blue sky or securities laws of any jurisdiction in connection with the purchase and sale of the Securities by the Initial Purchasers in the manner contemplated in this Agreement, the Time of Sale Memorandum and the Final Memorandum; and (ii) the following authorizations and registrations required by Chilean law, which have been obtained and remain in full force and effect: (A) authorization granted by the President of Chile and by Decree of the Minister of Finance, whether general or specific, pursuant to Article 4 of Decree Law No. 2,349 of 1978, and pursuant to Decree No. 1,009 issued by the Ministry of Finance, published in the Official Gazette on December 23, 1978, as renewed by Decree No. 1,408 dated October 30, 2024, and published in the Official Gazette on January 4, 2025; (B) authorization granted by the Minister of Finance to the Company to enter into negotiations relating to the issue of the Securities, pursuant to DL 1,350 and pursuant to Ordinary Resolution No. 1,625 issued by the Ministry of Finance dated August 6, 2025; (C) authorization granted by the Minister of Finance to the Company to issue the Securities, pursuant to DL 1,350 and pursuant to Ordinary Resolution No. 2,066 issued by the Ministry of Finance dated September 27, 2025; and (D) the delivery to the Ministry of Finance and the Ministry of Mining for approval and possible review of the proposed annual budget and a debt amortization budget pursuant to DL 1,350.

(viii) pursuant to Article 52 of the Organic Law of the Central Bank of Chile and DL 1,350, the Company is exempt from the Central Bank of Chile's regulations in connection with the issuance, placement and payments upon the Securities. The Company is entitled to make payments under the Securities with its own available foreign currency obtained from its export operations and deposited with the Central Bank of Chile;

(ix) neither the execution and delivery of the Indenture or this Agreement, the issue and sale of the Securities, nor the consummation of any other of the transactions herein or therein contemplated, nor the fulfillment of the terms hereof or thereof will conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or asset of the Company or any of its subsidiaries pursuant to: (i) any provision of applicable law; (ii) DL 1,350, and the Company's by-laws, as restated in Decree No. 3 of January 13, 2012, or the *Estatutos* of the Company; (iii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its subsidiaries is a party or bound or to which its respective property is subject; or (iv) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company, any of its subsidiaries or any of their respective properties;

(x) the statements in each of the Time of Sale Memorandum and the Final Memorandum under the captions "Presentation of Financial and Statistical Information", "Enforceability of Civil Liabilities", "Exchange Rates", "Risk Factors—Risks Relating to CODELCO's Operations—CODELCO's compliance with environmental, health and safety laws may require increased costs, including capital commitments, and non-compliance may subject it to significant penalties", "Risk Factors—Risks Relating to CODELCO's Operations—Future compliance with a changing and complex regulation scheme may require changes in CODELCO's business", "Risk Factors—Risks Relating to CODELCO's Operations—Labor disruptions involving CODELCO's employees or the employees of its independent contractors could affect CODELCO's production levels and costs", "Risk Factors—Risks Relating to CODELCO's Operations—CODELCO is subject to an extensive labor reform law—in effect since 2017-promulgated by the Government of Chile that could affect its business and operating results", "Risk Factors—Risks Relating to CODELCO's Relationship with the Government of Chile", "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations for the Three Years Ended December 31, 2024—Other expenses", "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations for the Six-Month Periods Ended June 30, 2024 and 2025—Foreign exchange differences", "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations for the Six-Month Periods Ended June 30, 2024 and 2025—Income tax expense", "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations for the Three Years Ended December 31, 2024—Other expenses", "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations for the Three Years Ended December 31, 2024—Income tax expense", "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Distributions to the Chilean Treasury", "Regulatory Framework", "Management", "Related Party Transactions", "Foreign Investment and Exchange Controls in Chile" and "Taxation—Chilean Taxation", insofar as such statements

constitute summaries of Chilean legal matters, documents or proceedings referred to therein, fairly summarized the matters therein;

(xi) no subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's property or assets to the Company or any other subsidiary of the Company, except as described in or contemplated by each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto);

(xii) the Company and its subsidiaries possess all concessions, licenses, certificates, permits and other authorizations issued by the appropriate government and other regulatory authorities necessary to conduct their respective businesses, and neither the Company nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such concession, certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a current or prospective material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business;

(xiii) the Company and its subsidiaries have good and marketable title to all real property owned by them and good title to all other properties owned by them, including the Company's mining concessions, mining rights and water rights, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except (i) such as are set forth in or contemplated by each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto) or (ii) where the failure to have good title would not have a current or prospective material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business; all of the leases and subleases material to the business of the Company and its subsidiaries, taken as a whole, and under which the Company or any of its subsidiaries holds properties described in each of the Time of Sale Memorandum and the Final Memorandum, are in full force and effect, except (i) where the failure to be in full force and effect would not have a current or prospective material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, or (ii) such as are set forth in or contemplated by each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto); and none of the Company or its subsidiaries has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any of its subsidiaries under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or any of its subsidiaries to the continued possession of the leased or

subleased premises under any such lease or sublease, except (i) claims which are being contested by the Company or its subsidiaries in good faith and which would not have a current or prospective material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, or (ii) such as are set forth in or contemplated by each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto);

(xiv) the choice of law provisions set forth in Section 15 hereof, in the Indenture and in the Securities are legal, valid and binding under the laws of Chile and such counsel knows of no reason why the courts of Chile would not give effect to the choice of New York law as the proper law of this Agreement, of the Indenture and of the Securities; the Company has the legal capacity to sue and be sued in its own name under the laws of Chile; the Company has been empowered by Decree No. 1,009 issued by the Ministry of Finance, published in the Official Gazette on December 23, 1978, as renewed by Decree No. 1,408 dated October 30, 2024, and published in the Official Gazette on January 4, 2025, to submit, and has irrevocably submitted, to the non-exclusive jurisdiction of the New York courts and has validly and irrevocably appointed Cogency Global Inc. as its authorized agent for the purpose described in Section 14 hereof, in the Indenture and in the Securities under the laws of Chile; the irrevocable submission of the Company to the non-exclusive jurisdiction of the New York courts and the waivers by the Company of any objection to the venue of the proceeding in a New York court herein, in the Indenture and in the Securities are legal, valid and binding under the laws of Chile and such counsel knows of no reason why the courts of Chile would not give effect to such submission and waivers; service of process in the manner set forth in Section 14 hereof, in the Indenture and in the Securities will be effective to confer valid personal jurisdiction over the Company under the laws of Chile; and the courts in Chile will recognize as valid and final, and will enforce, any final and conclusive judgment against the Company obtained in a New York court arising out of or in relation to the obligations of the Company under this Agreement, the Indenture or the Securities, subject only to the conditions and qualifications described in each of the Time of Sale Memorandum and the Final Memorandum under the caption “Enforceability of Civil Liabilities”;

(xv) to the knowledge of such counsel, the Company and its subsidiaries (i) are in compliance with any and all Environmental Laws, (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, have a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business;

(xvi) except as disclosed in each of the Time of Sale Memorandum and the Final Memorandum, there are no transaction, stamp or other issuance or transfer taxes or duties or other similar fees or withholdings or charges required to be paid in connection with the execution and delivery of this Agreement, the Indenture, the issuance or sale by the Company of the Securities or the enforcement of the Securities, other than (i) a 0.8% stamp tax on the incurrence of the indebtedness evidenced by the Securities, which will be paid by the Company upon the issuance of the Securities, and (ii) a 4% withholding tax on interest payments, and all other payments deemed to be interest payments, with respect to the Securities to the extent paid to a person domiciled or residing outside of Chile. If thin capitalization rules apply, as described in the Time of Sale Memorandum and the Final Memorandum, such interest payments would be subject to a 35% penalty tax that would be payable by the Company. The withholding tax applicable to the interest payments made by the Company can be proportionally credited against such 35% penalty tax. Payments of fees, compensations, service payments and reimbursement of costs contemplated in this Agreement or in the Indenture, made to persons domiciled or residing outside of Chile may be subject to a (i) withholding tax at a rate of up to 35%; *provided, however*, that any such payment may (A) be exempted from withholding tax if it is deemed a “*comisión mercantil*” pursuant to the Commercial Code of Chile and the interpretation of the Chilean Internal Revenue Service (*Servicio de Impuestos Internos*, or the “**SII**”), (B) be subject to a 15% withholding tax if it is deemed payment for a professional or technical assistance service, *provided* that the payment is not made to a party organized, domiciled or resident in one of the countries which falls under the scope of article 41H of the Chilean Income Tax Law in which case the withholding tax rate would be 20%, and (C) benefit from a reduced withholding tax rate or may be exempted if there is a double taxation treaty in force between Chile and the country of such person’s residency that contemplates a reduced or exempt regime applicable; or (ii) value added tax (*impuesto al valor agregado*) in Chile provided that (A) such payments are exempt from withholding tax under domestic law or a double taxation treaty in force applicable and (B) such payments were made in consideration for a service that is deemed to be rendered or utilized in Chile. Capital gains arising from the sale or other dispositions of the Securities made by a person domiciled or residing outside of Chile should not be deemed as Chilean source income, and therefore, not subject to withholding tax in Chile.

(xvii) none of the holders of the Securities, the Initial Purchasers or the Trustee will be deemed resident, domiciled, carrying on business or subject to any tax liability in Chile solely by reason of the holding of the Securities or the execution, delivery, performance or enforcement of this Agreement, the Indenture or the Securities, assuming that none of such persons is domiciled or is a resident of Chile or has a permanent establishment in Chile;

(xviii) the Company has validly and irrevocably waived pursuant to Section 17 hereof and to the provisions of the Indenture and the Securities for itself and its revenues and assets, to the full extent permitted by Chilean law, any immunity from suit, jurisdiction, attachment in aid or execution of a judgment or prior to a judgment, execution of a judgment or any other legal process with respect

to its obligations, respectively, under this Agreement, the Indenture and the Securities that it may be entitled or become entitled whether or not claimed, including sovereign immunity, except that (i) for the attachment and judicial sale of mining concessions and installations and other goods permanently dedicated to exploration or extraction of minerals relating to such mining concessions, except with respect to mortgages, the consent of the Company will be required and shall be given in the same judicial proceeding in which the attachment and sale is sought (as set forth in Article 226 of the Mining Code of Chile); and (ii) pursuant to the Chilean Constitution, the mining concessions corresponding to mining deposits exploited by the Company upon its creation in 1976 cannot be subject to attachment nor to any act of disposition by the Company. Each such waiver is binding under Chilean law and remains in full force and effect; and

(xix) this Agreement, the Indenture and the Securities are in proper legal form under the laws of Chile for the enforcement thereof against the Company in Chile without the need to obtain any other consent, approval or authorization, to file any notification or to take any further action on the part of the Initial Purchasers or the Trustee and to ensure the legality, validity, enforceability or admissibility in evidence of any of this Agreement, the Indenture and the Securities, and except for their translation into Spanish for their presentation to a Chilean court and subject to the payment of the applicable stamp tax, if any (and applicable readjustments and penalties, if any), it is not necessary that any other document be filed or recorded with any court or other authority in Chile or that any stamp or similar tax be paid on or in respect of any such document or the Securities.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than Chile, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Initial Purchasers; and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Company and public officials. References to the Final Memorandum in this Section 6(d) include any amendment or supplement thereto at the Closing Date.

(e) The Representatives shall have received from Allen Overy Shearman Sterling US LLP, U.S. counsel for the Representatives, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Indenture, the Time of Sale Memorandum and the Final Memorandum (as amended or supplemented at the Closing Date) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(f) The Representatives shall have received from Garrigues Chile Limitada, special Chilean counsel for the Representatives, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Indenture, the Time of Sale Memorandum, the Final Memorandum (as amended or supplemented at the Closing Date) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such

counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(g) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Head of Finance of the Company, dated the Closing Date, to the effect that the signatory of such certificate has carefully examined each of the Time of Sale Memorandum, the Final Memorandum, any amendment or supplement to the Final Memorandum and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date, and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date; and

(ii) since the date of the most recent financial statements included in each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto), there has been no development giving rise to a current or prospective material adverse change in the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated by each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto).

(h) At the Execution Time and at the Closing Date, the Company shall have requested and caused PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada, independent audit firm with respect to the Company, to furnish to the Representatives letters, dated respectively as of the Execution Time and as of the Closing Date, in form and substance satisfactory to the Representatives, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the full-years 2022, 2023 and 2024, the interim unaudited consolidated financial statements as of and for the six months ended June 30, 2025 and 2024, and certain financial and other information contained in each of the Preliminary Memorandum and the Final Memorandum; *provided* that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than three business days prior to the date thereof.

References to the Final Memorandum in this Section 6(h) include any amendment or supplement thereto at the date of the applicable letter.

(i) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph 6(h) of this Section 6; or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth or contemplated in the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto) the effect

of which, in any case referred to in clause (i) or (ii) above, is, in the reasonable judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering, sale or delivery of the Securities as contemplated by the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto).

(j) Subsequent to the Execution Time, there shall not have been any decrease in the rating accorded the Company or any of the Company's foreign-currency denominated debt securities by any "nationally recognized statistical rating organization" (as such term is defined in Section 3(a)(62) of the Exchange Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(k) At the Execution Time and on the Closing Date, the Representatives shall have received a written certificate executed by the Chief Financial Officer of the Company, in form and substance reasonably satisfactory to the Representatives, with respect to certain financial information contained in the Offering Memorandum.

(l) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

If any of the conditions specified in this Section 6 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not have been delivered in form and substance reasonably satisfactory to the Representatives and counsel for the Initial Purchasers, this Agreement and all obligations of the Initial Purchasers hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 will be delivered at the office of counsel for the Initial Purchasers, Allen Overy Shearman Sterling US LLP, at 599 Lexington Avenue, New York, New York 10022, on the Closing Date.

7. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Initial Purchaser, the directors, officers, employees, affiliates and agents of each Initial Purchaser and each person who controls any Initial Purchaser within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or any other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Time of Sale Memorandum, any Additional Written Offering Communication prepared by or on behalf of, used by, or referred to by the Company, any "road show" as defined in Rule 433(h) under the Act (a "road show"), or the Final Memorandum or any information provided by the Company to any holder or prospective purchaser of Securities pursuant to Section 5(j), or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and agrees to

reimburse each such indemnified party, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action, as such expenses are incurred; *provided, however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in the Time of Sale Memorandum or the Final Memorandum, or in any amendment thereof or supplement thereto, or in any Additional Written Offering Communication, in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Initial Purchasers through the Representatives specifically for inclusion therein.

(b) Each Initial Purchaser severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Initial Purchaser, but only with reference to information relating to such Initial Purchaser furnished to the Company in writing by or on behalf of such Initial Purchaser through the Representatives specifically for inclusion in the Time of Sale Memorandum, road show or the Final Memorandum (or in any amendment or supplement thereto). The indemnity agreement under this Section 7 will be in addition to any liability which any Initial Purchaser may otherwise have. The Company acknowledges that (i) the names of the Representatives set forth on the cover page, (ii) the statements set forth in the last paragraph of the cover page regarding delivery of the Securities and (iii) under the heading “Plan of Distribution”: (A) the names of the Representatives and the amounts in the table, (B) the single sentence following the second full paragraph regarding the purchase price, (C) the fifth sentence of the eighth paragraph regarding market making activities, (D) the ninth paragraph related to stabilization and syndicate covering transactions and (E) the third sentence of the eleventh paragraph regarding hedging activity, constitute the only information furnished in writing by or on behalf of the Initial Purchasers for inclusion in the Time of Sale Memorandum or the Final Memorandum (or in any amendment or supplement thereto).

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraphs (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantive rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraphs (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party’s choice at the indemnifying party’s expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel (including local counsel) retained by the indemnified party or parties except as set forth below); *provided, however*, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party’s election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and

expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. It is understood, however, that the indemnifying party shall, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of only one such separate firm of attorneys (in addition to any local counsel) at any time for all such indemnified parties and controlling persons, which firm shall be designated in writing by the indemnified parties. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding; and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) In the event that the indemnity provided in paragraphs (a) or (b) of this Section 7 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Initial Purchasers agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively “**Losses**”) to which the Company and one or more of the Initial Purchasers may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Initial Purchasers on the other from the offering of the Securities; *provided, however*, that in no case shall any Initial Purchaser (except as may be provided in any agreement among the Initial Purchasers relating to the offering of the Securities) be responsible for any amount in excess of the purchase discount or commission applicable to the Securities purchased by such Initial Purchaser hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Initial Purchasers shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Initial Purchasers on the other in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Initial Purchasers shall be deemed to be equal to the total purchase discounts and commissions in each case set forth on the cover of the Final Memorandum. Relative fault shall be determined by reference to, among other things, (i) whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information

provided by the Company on the one hand or the Initial Purchasers on the other, (ii) the intent of the parties and (iii) their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Initial Purchasers agree that it would not be just and equitable if contribution were determined by *pro rata* allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person who controls an Initial Purchaser within the meaning of either the Act or the Exchange Act and each director, officer, employee, affiliate and agent of an Initial Purchaser shall have the same rights to contribution as such Initial Purchaser, and each person who controls the Company within the meaning of either the Act or the Exchange Act and each officer and director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d). Notwithstanding the provisions of this Section 7, no Initial Purchaser shall be required to contribute any amount in excess of the discounts received by such Initial Purchaser in connection with the Securities distributed by it. The Initial Purchasers' obligations to contribute pursuant to this Section 7 are several, and not joint, in proportion to their respective commitments as set forth opposite their names in SCHEDULE I.

8. Default by an Initial Purchaser. If any one or more Initial Purchasers shall fail to purchase and pay for any of the Securities agreed to be purchased by such Initial Purchaser hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Initial Purchasers shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Securities set forth opposite their names in SCHEDULE I hereto bears to the aggregate principal amount of Securities set forth opposite the names of all the remaining Initial Purchasers) the Securities which the defaulting Initial Purchaser or Initial Purchasers agreed but failed to purchase; *provided, however,* that in the event that the aggregate principal amount of Securities which the defaulting Initial Purchaser or Initial Purchasers agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Securities set forth in SCHEDULE I hereto, the remaining Initial Purchasers shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Initial Purchasers do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Initial Purchaser or the Company. In the event of a default by any Initial Purchaser as set forth in this Section 8, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Final Memorandum or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Initial Purchaser of its liability, if any, to the Company or any nondefaulting Initial Purchaser for damages occasioned by its default hereunder.

9. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such time (i) trading in securities generally on the Santiago Stock Exchange, the New York Stock Exchange or the Nasdaq National Market shall have been suspended or limited or minimum prices shall have been established on either such exchange or the Nasdaq National Market; (ii) trading of any securities issued or guaranteed by the Company

shall have been suspended on any exchange or in any over-the-counter market; (iii) a banking moratorium shall have been declared in New York either by federal or New York state authorities or in Chile by the Chilean Central Bank or other competent government regulator; or (iv) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities as contemplated by this Agreement, the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto).

10. Representations, Covenants and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Initial Purchasers set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Initial Purchasers or the Company or any of the officers, directors or controlling persons referred to in Section 7 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 5(p) and 7 hereof shall survive the termination or cancellation of this Agreement.

11. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Initial Purchaser that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Initial Purchaser of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Initial Purchaser that is a Covered Entity or a BHC Act Affiliate of such Initial Purchaser becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Initial Purchaser are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

12. Notices. All communications hereunder will be in writing and effective only upon receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to BofA Securities, Inc., at 114 W 47th Street NY8-114-07-01, New York, New York 10036, Facsimile: 1-646-855-5958, Attention: High Grade Transaction Management/Legal, Email: dg.hg_ua_notices@bofa.com; Credit Agricole Securities (USA) Inc., at 1301 Avenue of the Americas, 8th Floor, New York, New York 10019, Attention: Debt Capital Markets; J.P. Morgan Securities LLC, at 383 Madison Avenue, New York, New York 10179; Attention: Latin America Debt Capital Markets; Santander US Capital Markets LLC, at 437 Madison Avenue, New York, NY 10022, Attention: Debt Capital Markets; E-mail: DCMAmericas@santander.us; Facsimile: 1-212-407-0930, and, or, if sent to the Company, will be mailed or delivered to the Corporación Nacional del Cobre de Chile, c/o Macarena Vargas Losada as General Counsel (No.: 56-982-339-427 email: macarena.vargas@codelco.cl; CodelcoIR@codelco.cl) Huérfanos 1270, Santiago, Región Metropolitana, Chile, Postal Code 8340424, Attention: Legal Department.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 7 hereof, and, except as expressly set forth in Section 5(j) hereof, no other person will have any right or obligation hereunder.

14. Jurisdiction. The Company agrees that any suit, action or proceeding against the Company brought by any Initial Purchaser, the directors, officers, employees, affiliates and agents of any Initial Purchaser, or by any person who controls any Initial Purchaser, arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any New York state or U.S. federal court located in the Borough of Manhattan, the City of New York, New York, and waives, to the extent legally permitted, any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. The Company has appointed Cogency Global Inc. as its authorized agent (the “**Authorized Agent**”) upon whom process may be served in any suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated herein which may be instituted in any state or federal court in the City of New York, New York, by any Initial Purchaser, the directors, officers, employees, affiliates and agents of any Initial Purchaser, or by any person who controls any Initial Purchaser, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. The Company hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Company. Notwithstanding the foregoing, any action arising out of or based upon this Agreement may be instituted by any Initial Purchaser, the directors, officers, employees, affiliates and agents of any Initial Purchaser, or by any person who controls any Initial Purchaser, in any court of competent jurisdiction in Chile. The Company hereby irrevocably waives trial by jury in any legal action or proceeding relating to this Agreement and for any counterclaim relating thereto. The Company acknowledges that each Initial Purchaser is entering into this Agreement in reliance upon such waiver.

15. Applicable Law. This Agreement and any claim, controversy or dispute arising under or related to this Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

16. Currency. Each reference in this Agreement to U.S. dollars (the “**relevant currency**”) is of the essence. To the fullest extent permitted by law, the obligation of the Company in respect of any amount due under this Agreement will, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the relevant currency that the party entitled to receive such payment may, in accordance with its normal procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the Business Day immediately following the day on which such party receives such payment. If the amount in the relevant currency that may be so purchased for any reason falls short of the amount originally due, the Company will pay such additional amounts, in the relevant currency, as may be necessary to compensate for the shortfall. Any obligation of the Company not discharged by such payment will, to the fullest extent permitted by applicable law,

be due as a separate and independent obligation and, until discharged as provided herein, will continue in full force and effect.

17. Waiver of Immunity. To the extent that the Company may be entitled in any jurisdiction in which judicial proceedings may at any time be commenced hereunder, to claim for itself or its revenues or assets any immunity, including sovereign immunity, from suit, jurisdiction, attachment in aid of execution of a judgment or prior to a judgment, execution of a judgment or any other legal process with respect to its obligations hereunder, and to the extent that in any such jurisdiction there may be attributed to the Company such an immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and irrevocably waives such immunity to the maximum extent permitted by law, except that (i) for the attachment and judicial sale of mining concessions and installations and other goods permanently dedicated to exploration or extraction of minerals relating to such mining concessions, except with respect to mortgages, the consent of the Company will be required and shall be given in the same judicial proceeding in which the attachment and sale is sought (as set forth in Article 226 of the Mining Code of Chile); and (ii) pursuant to the Chilean Constitution, the mining concessions corresponding to mining deposits exploited by the Company upon its creation in 1976 cannot be subject to attachment nor to any act of disposition by the Company. Each such waiver is binding under Chilean law and remains in full force and effect. Notwithstanding the foregoing, any action based on this Agreement may be instituted by the Initial Purchasers in any competent court in Chile.

18. Payment Free and Clear. All payments to be made by the Company under this Agreement shall be paid free and clear of, and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature (including any amounts that result from the payment of fees, compensation or reimbursement of costs contemplated in this Agreement or in the Indenture), imposed by Chile, or by any department, agency or other political subdivision or taxing authority thereof, and all interest, penalties or similar liabilities with respect thereto (collectively, “**Chilean Taxes**”). If any Chilean Taxes are required by law to be deducted or withheld in connection with such payments, the Company will pay such additional amounts as may be necessary so that the full amount of such payment is received by the Initial Purchasers, except that no additional amounts shall be paid with respect to any such taxes, levies, imposts, duties, fees, assessments or charges (i) imposed by reason of an Initial Purchaser or a current holder of any of the Securities having some connection with the jurisdiction imposing the tax other than solely as a result of its participation as an Initial Purchaser hereunder or (ii) imposed by the failure of an Initial Purchaser or a current holder of any of the Securities to comply with any certification, identification or other reporting requirement, if such compliance is required under applicable law as a precondition to relief or exemption from such taxes, levies, imposts, duties, fees, assessments or charges.

19. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

20. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

21. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

“**Act**” shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

“**Affiliate**” shall have the meaning specified in Rule 501(b) of Regulation D.

“**Business Day**” shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in the City of New York, New York, U.S.A. or Santiago, Chile.

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“**Chile**” shall mean the Republic of Chile.

“**Commission**” shall mean the Securities and Exchange Commission.

“**Covered Entity**” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“**Execution Time**” shall mean 7:05 pm, New York City time, on September 29, 2025.

“**Investment Company Act**” shall mean the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission promulgated thereunder.

“**Regulation D**” shall mean Regulation D under the Act.

“**Regulation S**” shall mean Regulation S under the Act.

“**Trust Indenture Act**” shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission promulgated thereunder.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

22. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Initial Purchasers are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Initial Purchasers to properly identify their respective clients.

[Signature Pages Follow]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this Agreement and your acceptance shall represent a binding agreement between the Company and the several Initial Purchasers.

Very truly yours,

Corporación Nacional del Cobre de Chile

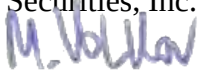
By:

Name: OLIVAN HERNANDEZ

Title: HEAD OF FINANCE

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

BofA Securities, Inc.

By: _____

Name: Maxim Volkov

Title: Managing Director

For themselves and the other several Initial Purchasers named in Schedule I to the foregoing Agreement

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

Credit Agricole Securities (USA) Inc.

By: 

Name:

Title:

David C. Travis
Managing Director

By: 

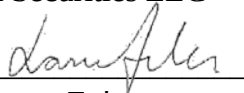
Name: Jonathan Grant

Title: Managing Director

For themselves and the other several Initial Purchasers named in Schedule I to the foregoing Agreement

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

J.P. Morgan Securities LLC

By: 

Name: Lane Feler

Title: Executive Director

For themselves and the other several Initial Purchasers named in Schedule I to the foregoing Agreement

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

Santander US Capital Markets LLC

By: 

Name: Richard Zobkiw

Title: Executive Director

For themselves and the other several Initial Purchasers named in Schedule I to the foregoing Agreement

SCHEDULE I

Initial Purchasers	Principal Amount of 6.330% Notes due 2035	Principal Amount of 6.780% Notes due 2055
BofA Securities, Inc.	U.S.\$175,000,000	U.S.\$175,000,000
Credit Agricole Securities (USA) Inc.	U.S.\$175,000,000	U.S.\$175,000,000
J.P. Morgan Securities LLC.....	U.S.\$175,000,000	U.S.\$175,000,000
Santander US Capital Markets LLC...	U.S.\$175,000,000	U.S.\$175,000,000
Total	U.S.\$700,000,000	U.S.\$700,000,000

SCHEDULE II

Time of Sale Memorandum

1. Preliminary Memorandum, dated September 29, 2025.
2. Pricing Term Sheet, dated September 29, 2025, in the form set forth in Exhibit B-1 hereto.
3. Pricing Term Sheet, dated September 29, 2025, in the form set forth in Exhibit B-2 hereto.

Selling Restrictions for Offers and Sales outside the United States

(1) (a) The Securities have not been and will not be registered under the Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Act. Each Initial Purchaser represents and agrees that, except as permitted by Section 4(a)(i) of the Agreement to which this is an exhibit, it has not offered or sold, and will not offer or sell, any Securities constituting part of its allotment to U.S. persons (which term shall not include dealers or other professional fiduciaries in the United States acting on a discretionary basis for foreign beneficial owners (other than an estate or trust)). Accordingly, each Initial Purchaser represents and agrees that neither it, nor any of its Affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Securities. Terms used in this paragraph have the meanings given to them by Regulation S.

(b) Each Initial Purchaser also represents and agrees that it has not entered and will not enter into any contractual arrangement with any distributor (as that term is defined by Regulation S) with respect to the distribution of the Securities, except with its Affiliates or with the prior written consent of the Company.

(2) Each Initial Purchaser, severally and not jointly, represents, warrants and agrees that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities which are the subject of the offering contemplated by the Offering Memorandum in circumstances in which Section 21(1) of the FSMA does not apply to the Company;

(b) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom;

(c) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes to any retail investor in the European Economic Area. For the purposes of this provision:

A. the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

B. the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes; and

(d) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes to any retail investor in the United Kingdom. For the purposes of this provision:

A. the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Corporación Nacional del Cobre de Chile**U.S.\$700,000,000 6.330% Notes due 2035****Pricing Term Sheet**

Issuer:	Corporación Nacional del Cobre de Chile
Security Description:	6.330% Notes due 2035 (the “Notes”) (to be consolidated, constitute an additional issuance of, have terms and conditions identical to, rank equally with, form a single series with, and be fully fungible with the Company’s outstanding U.S.\$750,000,000 aggregate principal amount of its 6.330% Notes due 2035 issued on January 13, 2025 (the “existing 2035 notes”), except that any new Notes issued pursuant to Regulation S will trade separately under temporary CUSIP, ISIN and common code numbers until the expiration of a 40-day restricted period under Regulation S).
Type of Offering:	Rule 144A / Regulation S
Principal Amount:	U.S.\$700,000,000
Maturity Date:	January 13, 2035
Coupon:	6.330%
Issue Price:	106.626% plus accrued interest from and including July 13, 2025 (the most recent date on which interest was paid on the existing 2035 notes) to, but excluding, October 2, 2025, totaling U.S.\$13.89083 per \$1,000 principal amount of 2035 notes, plus additional interest, if any, from October 2, 2025
Yield to Worst:	5.393%
Spread to Benchmark Treasury:	+125 bps
Benchmark Treasury:	4.250% due August 15, 2035
Benchmark Treasury Price and Yield:	100-27+; 4.143%
Gross Proceeds to Issuer:	U.S.\$746,382,000, excluding accrued interest from July 13, 2025 through (but excluding) October 2, 2025
Interest Payment Dates:	January 13 and July 13 of each year, commencing on January 13, 2026. Interest accrues from July 13, 2025

(the most recent date on which interest was paid on the existing 2035 notes).

Trade Date:	September 29, 2025
Settlement Date:	October 2, 2025 (T+3)
Optional Redemption:	Make-whole Call: Prior to October 13, 2034 (the date that is three months prior to the maturity date), at T+25 bps Par Call: On or after October 13, 2034 (the date that is three months prior to the maturity date)
Tax Redemption:	The Notes are redeemable at the option of the Issuer in whole, but not in part, at any time at the principal amount thereof, plus accrued and unpaid interest and any additional amounts due thereon if, as a result of a change in the laws or regulations affecting Chilean taxation that is announced or becomes effective on or after the date of the agreement to purchase the Notes, the Issuer becomes obligated to pay additional amounts on interest payments on the Notes in respect of withholding or deduction of Chilean tax at a rate in excess of 4%.
Additional Amounts:	In the event of withholding on account of certain taxes imposed by Chile, the Issuer will pay additional amounts.
Day Count Convention:	30 / 360
Minimum Denominations:	U.S.\$200,000 / U.S.\$1,000
Expected Listing:	Luxembourg Euro MTF
Issuer Ratings*:	Baa1, negative / BBB+, stable (Moody's / S&P)
Issue Ratings*:	Baa2 / BBB+ (Moody's / S&P)
Joint Book-Running Managers:	BofA Securities, Inc. Credit Agricole Securities (USA) Inc. J.P. Morgan Securities LLC Santander US Capital Markets LLC
144A CUSIP / ISIN:	21987B BL1 / US21987BBL18
Regulation S CUSIP / ISIN:	P3143N BV5 / USP3143NBV57
Regulation S (Temporary) CUSIP / ISIN:	P3143N BX1 / USP3143NBX14

***A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

This communication is intended for the sole use of the person to whom it is provided by the sender.

The Notes have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and are being offered only (i) to qualified institutional buyers under Rule 144A of the Securities Act and (ii) outside the United States in compliance with Regulation S under the Securities Act.

Delivery of the Notes is expected on or about October 2, 2025, which will be the third business day following the date of pricing of the Notes (this settlement cycle being referred to as “T+3”). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the delivery of the Notes may be required, by virtue of the fact that the Notes initially will settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade Notes prior to their date of delivery hereunder should consult their own advisor.

The information in this term sheet supplements the Preliminary Offering Memorandum and supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum. This term sheet should be read in conjunction with the Preliminary Offering Memorandum.

The Notes to which this pricing term sheet relates are not intended to be offered, sold, or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”) or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “IDD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation No 1286/2014/EU (as amended, the “PRIIPs Regulation”) for offering or selling any securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling any securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling any securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling any securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

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Corporación Nacional del Cobre de Chile**U.S.\$700,000,000 6.780% Notes due 2055****Pricing Term Sheet**

Issuer:	Corporación Nacional del Cobre de Chile
Security Description:	6.780% Notes due 2055 (the “Notes”) (to be consolidated, constitute an additional issuance of, have terms and conditions identical to, rank equally with, form a single series with, and be fully fungible with the Company’s outstanding U.S.\$750,000,000 aggregate principal amount of its 6.780% Notes due 2055 issued on January 13, 2025 (the “existing 2055 notes”), except that any new Notes issued pursuant to Regulation S will trade separately under temporary CUSIP, ISIN and common code numbers until the expiration of a 40-day restricted period under Regulation S).
Type of Offering:	Rule 144A / Regulation S
Principal Amount:	U.S.\$700,000,000
Maturity Date:	January 13, 2055
Coupon:	6.780%
Issue Price:	107.305% plus accrued interest from and including July 13, 2025 (the most recent date on which interest was paid on the existing 2055 notes) to, but excluding, October 2, 2025, totaling U.S.\$14.87833 per \$1,000 principal amount of 2055 notes, plus additional interest, if any, from October 2, 2025
Yield to Worst:	6.230%
Spread to Benchmark Treasury:	+152 bps
Benchmark Treasury:	4.750% due May 15, 2055
Benchmark Treasury Price and Yield:	100-20; 4.710%
Gross Proceeds to Issuer:	U.S.\$751,135,000, excluding accrued interest from July 13, 2025 through (but excluding) October 2, 2025
Interest Payment Dates:	January 13 and July 13 of each year, commencing on January 13, 2026. Interest accrues from July 13, 2025

(the most recent date on which interest was paid on the existing 2035 notes).

Trade Date:	September 29, 2025
Settlement Date:	October 2, 2025 (T+3)
Optional Redemption:	Make-whole Call: Prior to July 13, 2054 (the date that is six months prior to the maturity date), at T+30 bps Par Call: On or after July 13, 2054 (the date that is six months prior to the maturity date)
Tax Redemption:	The Notes are redeemable at the option of the Issuer in whole, but not in part, at any time at the principal amount thereof, plus accrued and unpaid interest and any additional amounts due thereon if, as a result of a change in the laws or regulations affecting Chilean taxation that is announced or becomes effective on or after the date of the agreement to purchase the Notes, the Issuer becomes obligated to pay additional amounts on interest payments on the Notes in respect of withholding or deduction of Chilean tax at a rate in excess of 4%.
Additional Amounts:	In the event of withholding on account of certain taxes imposed by Chile, the Issuer will pay additional amounts.
Day Count Convention:	30 / 360
Minimum Denominations:	U.S.\$200,000 / U.S.\$1,000
Expected Listing:	Luxembourg Euro MTF
Issuer Ratings*:	Baa1, negative / BBB+, stable (Moody's / S&P)
Issue Ratings*:	Baa2 / BBB+ (Moody's / S&P)
Joint Book-Running Managers:	BofA Securities, Inc. Credit Agricole Securities (USA) Inc. J.P. Morgan Securities LLC Santander US Capital Markets LLC
144A CUSIP / ISIN:	21987B BM9 / US21987BBM90
Regulation S CUSIP / ISIN:	P3143N BW3 / USP3143NBW31
Regulation S (Temporary) CUSIP / ISIN:	P3143N BY9 / USP3143NBY96

***A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

This communication is intended for the sole use of the person to whom it is provided by the sender.

The Notes have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and are being offered only (i) to qualified institutional buyers under Rule 144A of the Securities Act and (ii) outside the United States in compliance with Regulation S under the Securities Act.

Delivery of the Notes is expected on or about October 2, 2025, which will be the third business day following the date of pricing of the Notes (this settlement cycle being referred to as “T+3”). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the delivery of the Notes may be required, by virtue of the fact that the Notes initially will settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade Notes prior to their date of delivery hereunder should consult their own advisor.

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