

Annual report 2023

Our desire is to be a pillar of sustainable development for Chile and the world

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1 Corporate profile

Message from the Chairman of the Board

■ 1.1

Máximo Pacheco Matte

2023 made it clear that Codelco is a strategic company for Chile. We and all those who have the privilege of working for Codelco know this. The entire country ceaselessly observes and demands of us new challenges, while elevating our granted role and mission as a company of the Chilean State to contribute to national development.

We conduct our work on a daily basis, knowing that we cannot and do not want to avoid this responsibility. If we are here, it is because we are driven by the commitment to achieve what Chileans expect from Codelco.

Obligation of transparency

This commitment obliges us on a daily basis to face certain assumptions that are easy to install, but then difficult to clarify.

With objective information and concrete data, Codelco made consistent progress in 2023 to clear up certain interpretations that had been

circulating in a dispersed and fragmented manner for some time. We provided this clarification with data, facts and objective indicators, which allowed us to better understand the moment we are living. And we did so in the face of the social, political, trade union, business, academic and financial actors who follow us with interest.

This has meant greater transparency and a clearer definition of the limits with which Codelco must operate as a company. These aspects are not merely two separate elements - they are a way of doing things in a culture that involves broader explanations of what Codelco is doing and why.

Transparency is not a fetish. The most important company in Chile, belonging to all of us, is also the top copper producer in the world and must compete on an equal footing with colossal private mining companies. Therefore, being reserved in sensitive areas of the business should be understood as a necessary and responsible action. Apart from this exception, we are being accountable and responding to the requirements and queries that

have been accumulating, with the understanding that Chile's state mining company can and should be held at a higher standard than the rest.

There are those who believe that the only way to make Codelco's management transparent and accountable is to privatize it, either totally or partially. And they use every challenge or emergency to insist on their idea. We have to get used to this background noise and continue working meticulously and patiently to demonstrate that a state company can be subject to the same or greater scrutiny than a private company, without this affecting its management.

Accordingly, to demonstrate our unrestricted commitment to integrity and transparency we began the year by signing a cooperation agreement with the Financial Analysis Unit (Unidad de Análisis Financiero, UAF, in Chile) to implement effective practices and oversight mechanisms within the company.

We also held an unprecedented public shareholders' meeting in May, broadcast online, to make our results transparent to our owner, the Chilean State, and all the inhabitants of this country. Likewise, as of 2023 Codelco presents its quarterly financial statements before the Mining and Energy Commission of the Chamber of Deputies.

Adding transparency to the structural project situation

Since the beginning of 2023 we have sought to optimize the definition of limits for Codelco's operation. In January we publicly acknowledged that the decision to execute four structural megaprojects (that should have been defined at the beginning of the new millennium) was only taken in 2010. This was already late and was without adequately evaluating the physical, economic, knowledge and cultural limits that such projects involved - not to mention that the company no longer had time to sequence them and had to construct them simultaneously.

Since my appointment as president in 2022, our board has focused on understanding the reasons for the projected low production. In January 2023, once we shed more light on the impact of the delay on projects and operational problems, we transparently prompted public debate on our reality from the inside, putting all the figures on the table. This is because we believe that understanding our problems is what will allow us to solve them.

Making that recognition was certainly hard, especially because it gave rise to unfair and uninformed criticism. But to be honest with the situation in which we find ourselves has installed a new spirit within Codelco. Every Codelco worker feels the obligation to recover production losses as a result of the delays to these structural projects, as well as the responsibility to participate in nothing less than the construction of Codelco's next 50 years and the fortification of our leadership position.

We have been the world's leading copper producer since our inception and we want to maintain that role, but not at any cost. We are applying knowledge to innovate on new forms of production, skills to attract clean technologies, experience to extend the life of other deposits, dexterity to enable new reserves, wisdom to take responsibility of dismantling facilities that have expired and their consequent environmental liabilities.

We are convinced that our contribution is vital for the energy transition that the world demands, and that this cannot be achieved at any cost. We have the vocation to be leaders not of the old mining ways but of the new, responsible mining. This is the great structural transformation, often silent, to which Codelco is committed.

Codelco's place in today's world

In Chile's early education curriculum, children are taught the dimensions and main characteristics of Codelco's historical sites such as Chuquibambilla and El Teniente. At the social level this provides a clear and precise location of the position that Codelco company holds in our territory - from the Antofagasta Region to the O'Higgins Region.

On a more symbolic level, the task becomes more complex. Codelco plays a key role at a global level. The transition towards clean sources of energy today places our company at the helm of global solutions to save the planet as we know it.

Faced with the threat of the climate crisis, shifting our energy systems is the only conceivable way forward. And copper, our copper, is essential to enable this process by fueling innovative decarbonization and electromobility technologies.

Tackling this challenge is a daunting task that goes beyond increasing production to bridge the gap between copper supply and demand that is projected for years to come. More than ever, we need to mine responsibly. If our copper is key to combating global warming, our production operations must assume as a strategic objective the care of the environment, community relations and sustainability.

We must continue working meticulously and patiently to demonstrate that a state company can be subject to the same or greater scrutiny than a private company, without this affecting its management.



Maisa Rojas, Minister of the Environment, on a visit to Radomiro Tomic

2023 achievements

Our commitment to Chile and the world materialized through concrete actions taken throughout 2023.

On May 31st we led an historic event. This was the day that operations of our Ventanas Foundry ceased. Ventanas was built to the standards of the 1960s. Its characteristic white and red coloured chimney was a symbol of progress for Chile and the region. Although the foundry always operated within the limits required by law, the ventilation conditions of the bay spurred ongoing environmental episodes that in turn raised questions for all the companies in the area, without distinction.

It was a difficult decision and our board of directors made it with full awareness of the impact it would have for the Quintero-Puchuncaví

area, both in socio-environmental terms and in terms of the work of the people, whose stories are intimately linked to that division.

We are proud that this process has been conducted with full social accord. We held talks with the unions to offer a just transition for the workers, and mechanisms for the collaborating companies that provide respective goods and services.

I want to take this opportunity to thank again the exemplary willingness and intention of those who contributed so that this process came to fruition; the parliamentarians, who in both chambers of the National Congress modified the law to make this possible; and, especially, the workers, contractors, surrounding communities, local and national authorities, with whom we also worked side by side in this process.

We also took on the challenge of having a 100% clean energy matrix and this year we are making strong progress in that direction. In addition to other actions taken in 2022 - such as the renewal of the contract with the Pampa Elvira solar thermal plant (which supplies Gabriela Mistral) in January Codelco signed a new agreement with the AES Andes generation company. This agreement will provide electricity from renewable sources to the Ministro Hales and Radomiro Tomic divisions between 2026 and 2040. Thus the company is ensuring a 70% clean energy supply for Codelco by 2026, progressing towards the target goal of 100%.

In our commitment to protect the environment, nothing matters more than managing water consumption, especially since our operations are located primarily in areas of dramatic scarcity. Accordingly, we continue to advance in the

construction of our first water desalination plant to reduce the consumption of freshwater and replacing it with seawater. This project is moving forward as budgeted and we expect to inaugurate it in 2026.

In 2023, we achieved The Copper Mark certification for all our mines, smelters and refineries. This came after an exhaustive independent review in the field that confirmed that Codelco is applying the highest sustainability standards in the industry. In order to receive full accreditation, The Copper Mark evaluated 32 criteria grouped into categories such as ethics, business transparency and integrity, governance, environment, human rights, community, and working conditions.

This certification is not only a commitment assumed by our board of directors (in line with our company's purpose of being the pillar of sustainable development in Chile and the world)

but also responds to a high demand from the market, our clients and primary stakeholders. Achieving The Copper Mark aligns us with an increasingly demanding market in environmental, social and governance (ESG) matters.

Leveraging innovation for development

Codelco seeks to be a leader not only because of the size of its reserves. Today, Codelco wants to be a leader in the global transformation of our industry; mining with greater environmental responsibility and social sustainability, leveraged by greater technological development and innovation.

We have very concrete examples in 2023 of our commitment in this regard. We are collaborating with the Japanese company, Komatsu, on a cutting-edge 100% electric tunnel boring machine. This project will remove workers from high-risk operations, does not require the use of explosives and allows resources to be enabled at underground sites in a sustainable way. Also, in conjunction with Nippon Yusen Kabushiki Kaisha (NYK) and Enaex, we are designing and building a zero-emission, ammonia-fueled bulk carrier.

Other concrete examples of collaboration, synergies and innovative initiatives are the agreements signed during the year with important players in the mining industry such as BHP, Germany's Aurubis, and Antofagasta Minerals.

We also formalized an alliance with the University of Queensland, a leading research institution in Australia. All these agreements focus on the experience accumulated by these companies and institutions in innovation projects to strengthen the sustainability of their operations.

These alliances are built on our leading role in providing the planet with the copper it needs, because there is a global consensus that more critical minerals are required. Therefore, in 2023 we signed a strategic partnership with Rio Tinto to explore and develop Nuevo Cobre, a project in the Atacama Region that we hope to transform, from this exploration program, into a new deposit.

Codelco in the global industry

Codelco's voice is heard and respected around the world. The leadership that we have built over time, thanks to the talent and determination of our workers, must translate into an ability to influence the industry, propelling it to do mining differently and to align with the virtues that society now demands.

I cannot think of a better reflection of this privileged position (with all the duties that this implies) than our participation in multiple international forums during 2023. One such occasion this year was the annual London Metal Exchange event, where Codelco was the main exhibitor. Another was the specialized

forum of the Financial Times. We also had a presence at meetings organized by Fastmarkets in New York, Bank of America in Barcelona and some held with the molybdenum industry in Japan, among others.

Our importance in the global copper industry must prompt us to build a relationship of trust with citizens. In a study conducted by the consultancy GlobeScan, global mining appeared last in the ranking on society's perception of the contribution of different economic sectors. It even surpassed sectors questioned as much (or more) such as oil and gas, alcohol and tobacco. With its crucial role in the transition to green energy, our industry has a unique opportunity to reinvent itself, contributing directly and through new ways of mining to the improvement of people's lives.

We must take advantage of this key moment, and Codelco is determined to contribute, not only locally, but also globally.

Organizational changes

While analyzing in depth the causes of delays in structural projects, in 2023 we defined the changes necessary to improve the performance of the Vice Presidency of Projects. The VP of Projects area has been reorganized to give it a structure designed to comply in scope, term, cost and quality within framework of the economic scenario that Codelco is currently experiencing.

I want to highlight two indicators that show that these changes are beginning to bear fruit. The physical and budgetary compliance of our projects reached historic figures in 2023 compared to the last five years.

In June we reported the resignation of CEO André Sougarret for personal reasons, to take effect on August 31. We are thankful to Mr. Sougarret for his longstanding dedication and management and I reiterate today, particularly, all our appreciation.

We in Codelco want to be leaders in the global transformation of our industry, conduct mining with more environmental responsibility and social sustainability, leveraged by technological development and innovation.



The board undertook an exhaustive search and selection process. On September 1, Rubén Alvarado, former president of Metro and a former Codelco manager with 20 years of experience linked to the El Teniente Division, took office. Within the board of directors we are certain that his leadership will allow us to accelerate the development of our structural projects (through which we are building Codelco for the next 50 years) and stabilize operations and thus recover our production and competitive position.

Labour relations, diversity and inclusion

Maintaining a fluid relationship with unions was another focal point of 2023. We held multiple talks with professional organizations such as the Federación de Supervisores del Cobre (Fesuc) and the Asociación Nacional de Supervisores del Cobre (AnSCO), in addition to further talks with the Federación de Trabajadores del Cobre (FTC), as defined in the Strategic Pact for Chile that we reactivated in 2022. We are happy to work and progress as a company in an environment of social peace.

In addition to the foregoing talks we would like to highlight the successful conclusion of six collective agreements in 2023. Of the six scheduled talks, we came to six agreements. This is an unequivocal example of the dialogue that prevailed during all the processes and the responsibility demonstrated by the workers for the future of Codelco.

We are pleased to have been chosen, once again, as the preferred company by young graduates from Chilean universities to work in Chile, according to Merco Talento, the international ranking for corporate reputation. And why do they prefer us? Not only because Codelco is a leading employer, but because we have a purpose and identity that is more important than each of us individually. This is the main wealth of this great company.

At Codelco, diversity is a core value of people policy. In October 2021 we launched a new Corporate Diversity and Inclusion Policy. Thanks to our commitment over the last 10 years, we went from having 8.8% female staff to 16.6% in 2023. In addition, 19.1% of Codelco's executive positions today are held by women.

This year also saw the launch of the Codelco Women's Network, the first organization of its kind within our corporation. This was an independent initiative of a group of professionals, which has been supported by our board of directors, with the aim of enhancing female talent to ensure equal opportunities. This is a solid commitment to equity and good coexistence at work.

We want to move forward in combining the work / family life of all our people. This aspect is key to talent development and retention, and it is a civilizational achievement that we want to be a part of. Therefore, Codelco adhered to the law that will reduce the working day to 40 effective

hours in 2026, a period of two years less than that established by the regulations. This will help us make the design of our workday more efficient and improve productivity gaps.

Codelco's lithium project

To close, I want to refer to one of the great challenges that lies ahead of us: Codelco's entry into the lithium business. In 2023 we took giant steps in this direction. In April we learned about the National Strategy and received the mandate to seek the best means to achieve, from now on, the participation of the State in the extraction of this mineral in the Salar de Atacama. Thus, Codelco became the representative of the State amongst the companies that currently operate in the salt flat, to agree on how the national treasury can participate in the business before the expiry of the current contracts.

On December 27, Codelco and SQM signed a memorandum of understanding to establish a public-private company to develop the lithium operation in the Salar de Atacama as of January 1, 2025. This is the start of a new cycle for Codelco. I can say with total confidence that, from now on, we will be a leading copper and lithium mining company worldwide.

In 2023, Codelco completed the exploration of its stake in the Salar de Maricunga, where the second highest known concentration of lithium

was recorded. The potential of this deposit is substantial and we will continue working to initiate an exploitation project as soon as possible.

In October, an agreement was reached with Lithium Power International (LPI) to acquire 100% of its shares. This Australian firm owns the Blanco Project in the Salar de Maricunga, which Codelco will combine with its own development to give viability to a world-class lithium initiative. The expectation is that it will generate value for Codelco, Chile and the Atacama Region - especially for the Colla communities in the area.

In 2023, Codelco created two companies to facilitate the development of this business. The first, Salares de Chile SpA, will consolidate the activities of Codelco companies around lithium. Meanwhile, Minera Tarar SpA, its first subsidiary, will focus exclusively on the operation in the Salar de Atacama, including the possible partnership with SQM in accordance with the memorandum of understanding signed by both companies in December.

None of this would be possible without consolidating our objectives with the interests and rights of the original native communities and peoples, who have inhabited these sites since ancient times. We have tried to create a climate of respect and trust, and we will do everything necessary to achieve this.

This 2023 ends with fewer myths and more concrete achievements. We had to "entrarle a la roca" [syn.; put our noses to the grindstone] as our workers say, and we have done so as a board and management team. Internally, we have broken down barriers to be able to hold difficult conversations, hold them constructively and face head on the country and the markets. We have become stronger as a result.

Looking back on our 2023 efforts we can conclude that Codelco is a better company, more open and transparent, more aware of its pains and challenges, more motivated to achieve its goals, more recognized globally for its leadership role and more ambitious in terms of projects in both copper and lithium.



Máximo Pacheco Matte
Chairman of the board



Message from the CEO

■ 1.2

Rubén Alvarado Vigar

This 2023 will go down on record as one of the most challenging periods in Codelco's history. We began the year by taking an in-depth look at our current situation, especially the state of our structural projects, operations and mining development plans. Our varied measurements, analyses and projections were not auspicious. On the contrary, we anticipated that 2023 would be the slowest year in terms of production of the current decade and the next.

It was imperative to fully understand the deep reasons behind this scenario. We knew that our operations have a long life and that our mine pits are rather deep. The consequence of this is that every day our ore grades are falling, along with our competitiveness.

Since 2022 Codelco has had to process ore of lower quality than originally contemplated, while simultaneously enabling our new mines or sectors. This has impacted our five-year outlook and, especially, this current reporting year.

At the end of 2023, Codelco's own copper production reached 1,324,554 tons, down 8.4%

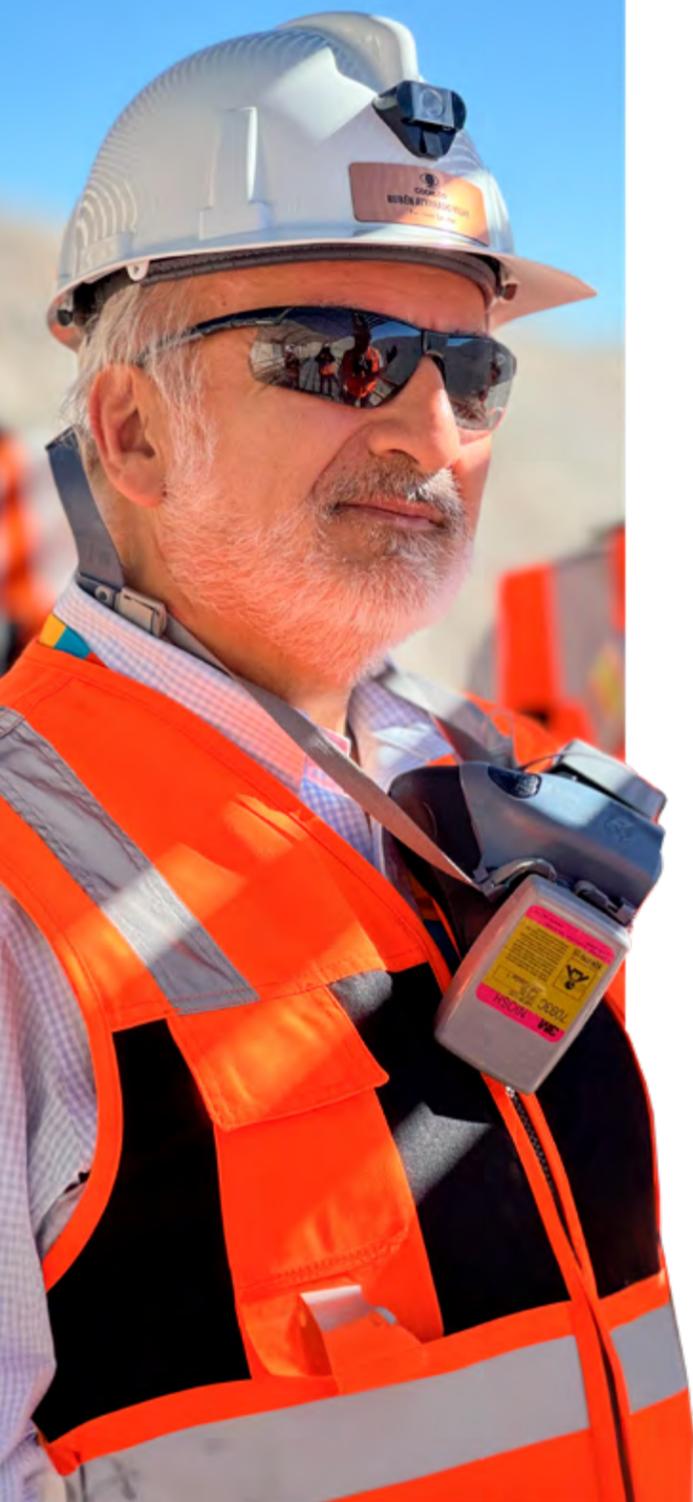
compared to 2022. To this figure we add the contribution of our affiliates El Abra and Anglo American Sur, in which we have 20% and 49% stake, respectively. We closed 2023 with a total copper production of 1,423,785 tons, down 9% from the 1,552,737 tons we reached in 2022.

In fact, 2023 saw the lowest production of the last decade and, most likely, the following one. This figure has hurt us, but it has not paralyzed us. On the contrary, we know that mining is a long-term business. Therefore, we are working as hard as possible to show improvements in 2024 and return to committed production levels at 1.7 million tons towards the end of the decade.

There are a myriad of operational reasons behind this production drop. There was the decrease in ore processing at El Teniente. This was associated with intense rains that fell during the first semester and the seismic event that occurred in the underground mine in July. We have also seen a drop in ore grades and recovery at Ministro Hales due to a greater supply from the stockpile. Ore processing at Andina also fell due to the stoppages and corrective

maintenance at the concentrator plant. Meanwhile, there was a lag in the startup of Rajo Inca, which in turn affected the performance of Salvador. In addition, decreased production was reported at Chuquicamata due to the reduction in the sulfur line resulting from the depletion of ore from the mine.

Lower production rates negatively impacted our direct costs (C1), which reached 203.1 cents per pound (c/lb), up 22.8% compared to 2022. Meanwhile, the net cathode cost (C3) stood at 335.1 c/lb, with an increase of 18.6% during the period. And naturally this led to lower financial results. At the end of December our consolidated earnings before interest, taxes, depreciation and amortization (Ebitda) and before Law 13.196 contributions, amounted to US\$ 4,184 million, down 26% from 2022 when it reached US\$ 5,656 million. The downward variation is a result of lower sales of copper and by-products given drop in production, the lower performance of subsidiaries and higher non-operational expenses. Despite these numbers, Codelco exceeded the contribution committed to the Chilean Treasury, through the budget of the Ministry of Finance, by delivering a total of US\$ 1.426 million to public coffers.





CEO Rubén Alvarado's visit to the refinery at Ventanas Division

In 2023 Codelco conducted two successful bond placements in international markets to improve our financial position and support the financing of our structural projects. One placement was made in January for US\$ 900 million and another in September for US\$ 2 billion. On both occasions there was an outstanding interest from investors who oversubscribed the order book several times.

Roadmap and focal points

After taking over as CEO in September, I toured each of the divisions to meet with different work teams and union organizations. Although most of 2023 was then behind us, it was necessary

to soak up the reality of each job site to jointly define the short and medium-term path forward.

As a corporation we have accumulated 52 years of history, knowledge and experience, in addition to the innovative perspective of our new personnel. We have listened to everyone's voice so we could define a plan that will lead us to getting back on track. Priorities at the onset of this new stage were established in four essential focal points: 1) control safety risks to avoid new fatal accidents; 2) stabilize operations and start meeting our production plans; 3) adjust the organizational structure, with some changes in the frontline work team; and 4) regain control of the projects to ensure progress.

Regarding the first focal point, safety is at the top of our concerns and eradicating fatal accidents is our main priority. However, in spite of improving our safety indicators, fatalities continue. We believe that no milestone or goal justifies exposing ourselves to uncontrolled risks.

This year we lost two contractor workers, Frank Olguín Mori (RIP) in January and Osvaldo Bustamante Frías (RIP) in June, both at the El Teniente Division.

As a company we have developed a method to control risks, which, together with the reinforcement of discipline, both in the execution and in the

analysis of risks, is fundamental. Once again, we must return to the verb "comply". Reoccurrence of fatal accidents can no longer be tolerated. This is why in 2023 we strengthened our efforts with contractors to ensure compliance with our standards and minimize risks to third parties.

On the second focal point we have bolstered proper and timely maintenance operations. Thus we made significant headway in the level of activity at the plants and the movement of material from the mines. In addition, we are reviewing and redefining the plans for some of our operations, to ensure greater production over the short and medium term.

On the topic of adjustments to our organizational structure, one major decision was taken to divide the former Vice Presidency of Administration and Finance into two vice presidencies: one for Finance and Strategy and another for Management Control. This change will allow us to face modern times, since the Vice Presidency of Finance will be completely dedicated to fiscal management, the development of relationships with capital markets, the creation of value through business development and the assurance of technological services. Meanwhile, the new Vice Presidency of Strategy and Management Control will focus solely on the development of strategic and risk management activities, the formulation and valuation of the business and investment plan, as well as exhaustive control of budgets and costs.

We also announced the integration of the current vice presidencies of Norte, Centro Sur and Foundries and Refineries operations to form a single Vice Presidency of Operations. Furthermore, with the aim of enhancing the mining resources area and ensuring its timely transformation into mining reserves through a virtuous relationship with innovation, the Vice Presidency of Mining Resources, Development and Innovation integrated these areas.

The mission entrusted to the frontline executives is only one: meet our goals. Therefore, it is essential that, in addition to being connected to the site

and day-to-day activities, we put in place active controls of our progress that also anticipate any type of risk. In complex times such as these, it is good to concentrate on the fundamentals of the business and that is what we are working on.

Our fourth and last priority focal point in 2023 was to regain control of the projects to ensure progress, an issue that I will address in depth in the following paragraphs.

The advancement of structural projects

2023 ushered in a new organizational structure in the Vice Presidency of Projects, based on portfolios organized according to the nature of the projects. This allowed us to take advantage of an important level of experience to accelerate the adoption of best practices, ensure budget execution and promote the physical progress of the works.

During my field visits I was able to verify strengthened relationships of this vice-presidency with other corporate areas such as the Environment, People Management, Strategy, Marketing, Innovation, Risks, Maintenance and Supply, as well as with the operations and management of divisional projects. We now have an integrated team throughout the cycle of a project, who continuously collaborate on project preparation, execution and handover.

In terms of investment, during 2023 we reached US\$ 4,038 million, which represents an increase of US\$ 610 million compared to 2022. The figures associated with the investment figures for Chuquicamata Underground, El Teniente Portfolio, Traspaso Andina, and Rajo Inca reached 1,525 million in 2023.

Works progressed on the Chuquicamata Subterránea Level 1 Continuity Infrastructure. The process continued to define the design for the continuity of the exploitation of said level. Moreover, the selection for Level 2 mining designs concluded and must continue to be refined in the coming years. In the El Teniente Project Portfolio, Andes Norte, Diamante and Andesita projects continue development. These three initiatives were impacted by geotechnical difficulties and the market situation, which have deteriorated their cost and term prospects. At the close of 2023, the physical execution progress for this portfolio was at 52%. The Traspaso Andina project is in its final phase of pre-commissioning on the secondary crusher. And at Rajo Inca, progress continues in the mine area, the concentrator plant, the hydrometallurgical plant and the Pampa Austral tailings deposit, with accumulated progress at 70.2%.

Since September we have sought to install four essential practices: to be aware of what is most important, empower leaders and install a culture of compliance through enhanced leadership connections with the teams and work in the field.”

Leadership modernization

In parallel to the work to recover our production, we began a complex (but not impossible) task: to create different leadership standard at Codelco.

At this stage, we seek to install four fundamental practices: focus on what is relevant (i.e. focus the team's energies on achieving strategic objectives related to the fundamentals of the business, simplify decision-making, redefine our dynamics, structures, processes and governance so that they are more fluid and efficient); empower leaders in the task of modeling through behavior (the most important being collaborative work, ending organizational silos and consensual resolution of problems), and install a culture of compliance that will be established thanks to a greater connection of leadership with teams and work in the field. Many times these characteristics are taken for granted, but in practice we see that they are not always fully incorporated.

Work in the field of organizational culture was reflected in our new Charter of Values, co-created after listening to more than a thousand people from all over Codelco and in which the principles that guide our steps for the next 50 years are reflected - wWe take care of one another, we live with respect, we comply with excellence and innovation, we value collaboration and wWe build the future with sustainability.

In this annual report I would like to highlight, above all, those who are part of this organization. After these first months in which I have visited our northern, central and southern operations several times, I have witnessed that our base of executives, professionals, technicians and workers are changing their culture to get in tune with the generations that will follow us. They put passion and optimism into what they do and they are committed to the collective result and common purpose. They are in step with our mission to continue contributing to the progress of Chile.



Rubén Alvarado
CEO



Codelco in synthesis: Key 2023 figures

1.3



TOTAL
PRODUCTION*

1,423,785 tons
of copper

OWN PRODUCTION

1,324,554 ton
of copper



IN-HOUSE
STAFF

15,673 people

FEMALE STAFF

2,607 people
(equivalent to 16.6%)

INTERNAL STAFF
WITH COLLECTIVE AGREEMENTS

93%



NUMBER OF NEW
CONTRACTS IN 2023

3,214 Suppliers

2,989
National

225
International



TOTAL TRAINING
HOURS

831,298

NUMBER OF TRAINED
COLLABORATORS

13,805 people



EBITDA

\$ 4,184 million

ASSETS

US\$ 46,876 million

EQUITY

US\$ 11,047 million



OF NATIONAL
SUPPLIERS

1,657

Number of small and medium size
businesses

1,003

Number of towns / districts
where we operate



CONTRACTORS

55,961 people

% OF STAFF TRAINE

88%

*Including our stake in El Abra and Anglo American Sur

Our operations, production and people at a glance

■ 1.4

1,324,554 fmt
of Codelco copper

15,673 People
with indefinite contracts

Including 163 additional people working at all North operations

North operations

RADOMIRO TOMIC

- Open pit mine
- 314,805 fmt**
1,333 people

CHUQUICAMATA

- Open pit and underground mine
 - Smelter and refinery
- 248,495 fmt**
3,865 people

MINISTRO HALES

- Open pit mine
 - Toaster
- 126,010 fmt**
824 people

GABRIELA MISTRAL

- Open pit mine
- 105,825 fmt**
507 people

South - Central operations

SALVADOR

- Open pit mine
 - Smelter and refinery
- 13,000 fmt**
1,468 people

VENTANAS

- Refinery
- 537 people**

ANDINA

- Underground mine and open pit mine
- 164,545 fmt**
1,452 people

HEAD OFFICE

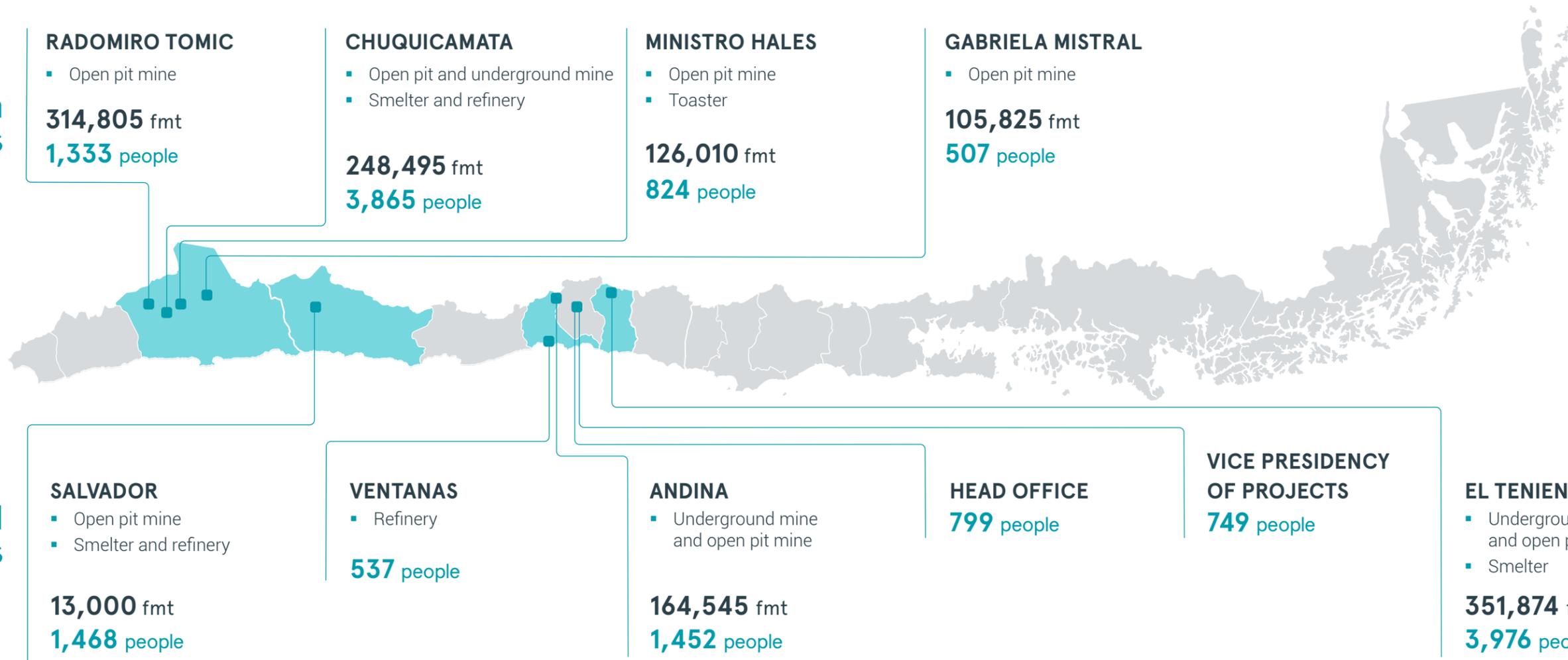
799 people

VICE PRESIDENCY OF PROJECTS

749 people

EL TENIENTE

- Underground mine and open pit mine
 - Smelter
- 351,874 fmt**
3,976 people



Financial performance

Our production levels reached 1,324,554 tons of Codelco (own) copper and 1,423,785 tons of total copper production (including our stake in El Abra and Anglo American Sur of 99,231 tons).

In relation to the same period of the previous year, Codelco's own production figure was down 8.4% mainly resulting from

- Lower production due to the postponement of ore preparation / reduced incorporation area at El Teniente. This was a result of the climatic events in June and the seism that occurred in July, which mainly reduced the ore processing capacity in said division.
- Lower ore grades and recovery due to greater feed from the stockpile, which affected copper recovery at Ministro Hales.
- Depletion of the Chuquicamata pit mine compensated by the contribution of the underground mine.

- Lag in the startup of the Rajo Inca operation, affecting Salvador's production capacity.
- Discontinuities in the operation of the concentrator, as well as climatic events, negatively impacted the production of Andina.

Direct costs (C1) reached 203.1 cents per pound (c/lb), up 22.8% compared to the same period last year. This was mainly due to lower production of copper and by-product sales as well as higher operating costs.

Meanwhile, the net cost to cathode (C3) reached 335.1 c/lb, up 18.6% compared to 2022. This is explained by the same reasons as the increase in C1, in addition to higher financial costs.

As of December 2023 our consolidated Ebitda (and before Law 13.196 contributions) amounted to US\$ 4,184 million, down 26% compared to 2022 when it reached US\$ 5,656 million. The variation is mainly due to lower sales of copper and by-products, derived from lower production and higher costs.

As of December 2023, our consolidated Ebitda (and before Law 13.196) amounted to US\$ 4,184 million (not considering extraordinary adjustments).

Our comparable profit, which is calculated by applying the tax regime for private companies, was US\$ 218 million in 2023, down 88% from 2022 figures.

Copper (finished metric tons - fmt)

	2020	2021	2022	2023
CH	401	319	268	248
RT	261	326	301	315
MH	171	182	152	126
GM	102	101	110	106
SAL	56	53	32	13
AND	184	177	177	165
TTE	443	460	405	352
Total own production	1,618	1,618	1,446	1,325
El Abra (*)	35	36	45	48
Anglo American Sur (*)	74	74	62	51
Codelco total	1,727	1,728	1,553	1,424

(*) Production reflects Codelco's proportional ownership stake in El Abra (49%) and Anglo American Sur (20%).

Costs

	2021	2022	2023	var%
Direct cost (C1)	132.7	165.4	203.1	22.8%
Net cost to cathode (C3)	230.7	282.5	335.1	18.6%

Gold (kg)

	2020	2021	2022	2023
CH	1,219	1,249	1,175	1,024
RT	-	-	-	-
MH	27	52	19	125
GM	-	-	-	-
SAL	893	982	504	834
AND	-	-	-	-
TTE	447	458	473	671
VEN	-	-	-	-
Codelco	2,586	2,741	2,171	2,654

Silver (kg)

	2020	2021	2022	2023
CH	309,647	265,842	272,680	253,135
RT	-	-	-	-
MH	260,981	284,112	242,770	200,900
GM	-	-	-	-
SAL	40,277	30,997	17,686	26,845
AND	49,282	39,434	40,694	50,121
TTE	106,428	114,323	97,372	84,960
VEN	-	-	-	-
Codelco	766,615	734,708	671,202	615,961

Acid (kg)

	2020	2021	2022	2023
CH	545,021	532,643	597,321	606,602
RT	-	-	-	-
MH	196,740	237,492	254,975	208,062
GM	-	-	-	-
SAL	491,196	466,939	295,991	429,626
AND	-	-	-	-
TTE	1,204,178	1,174,178	1,125,007	1,026,774
VEN	311,443	337,232	176,649	123,785
Codelco	2,748,578	2,748,484	2,449,944	2,394,849

Ore grades of total treated material

The lower ore grades recorded from total treated ore is primarily a result of the lower grades found at the Ministro Hales division, where stockpile material is being processed.



Overland belt, Chuquicamata Subterránea





2 Governance

Mission, vision, purpose and values

■ CMF 2.1

Codelco is a state company that, since 1971, has sought to deliver the largest amount of contributions to the Chilean Treasury to aid in the progress and development of the entire country. Today we want to be leaders in copper production with environmental protection. Therefore, we will continue to strive every day to provide the copper that humanity and the planet need to combat climate change.

Managing our business from Codelco’s core values provides all our workers an opportunity to take charge of day-to-day challenges

Our mission

Our mission is to sustainably maximize the economic, environmental and social value of Codelco (and its contribution to the State) through the mining of copper and its by-products.

Our purpose

At Codelco we strive to be a pillar of sustainable development in Chile and the world.

At Codelco we strive to
“be a pillar of sustainable
development in Chile and
the world”



New Charter of Values

These current times for our business require different behaviors and performance.

Managing our business from Codelco's core values provides all our workers an opportunity to take charge of day-to-day challenges. Accordingly, our aspiration is to move from an organization that merely declares its values, to an organization that conducts its daily activities through the values connected to its purpose and strategy.

Therefore, during 2023 we worked on a participatory and comprehensive process to diagnose the status of our Charter of Values. We convened more than a thousand people from all over our company, highlighting the importance of incorporating the views of workers in the new document. Thus, at the end of the year, and after months of careful listening, the board approved five new values, which materialized as an update to our Charter of Values:

These five values redefine the evolution of our behaviors. They urge us towards a new reality that ensures our continuity and contribution not only to the country but also to the entire world.

Thus all Codelco workers are called upon to adopt the new behaviors associated with each value. This will enable us to fulfill our mission and purpose.

Adherence to the guiding principles on human rights and business, and other equivalents

Codelco adheres to the following conventions, principles and standards:

- Conventions numbers 87, 98, 100, 111 and 138 of the International Labour Organization (ILO) 1974-1999, since their ratification by Chile
- The GRI Standard, since 2000
- The Business Charter for Sustainable Development of the International Chamber of Commerce, since 2000
- The Universal Declaration of Human Rights of the United Nations, since 2003
- The Convention on the Rights of the Child of the United Nations, since 2003
- The Precautionary Principle of Article 15 of the Rio Declaration, since 2003
- The World Economic Forum's Partnering Against Corruption Initiative (PACI), since 2005
- Convention No. 169 of the International Labor Organization (ILO) on Indigenous and Tribal Peoples in Independent Countries, since 2008
- The Toronto Declaration of the International Council on Mining and Metals (ICMM), with re-entry in 2011
- The Principles of the Extractive Industry Transparency Initiative (EITI), since 2011
- The United Nations Guiding Principles (UNGPs) on Human Rights and Business, since 2012
- Principles of the United Nations Global Compact, since 2016
- United Nations Sustainable Development Goals (SDG), since 2016
- The Copper Mark, since 2022

- | | |
|--|---|
| <p>1 WE LOOK AFTER
<i>each other</i></p> | <p>I take care of myself and the lives of all others</p> |
| <p>2 WE RESPECT
<i>each other</i></p> | <p>We value our relationships, without distinction</p> |
| <p><i>We comply with</i>
3 EXCELLENCE
AND INNOVATION</p> | <p>We are committed to meeting our objectives and to innovate to improve business performance</p> |
| <p><i>We value</i>
4 COLLABORATION</p> | <p>We work together as a team towards our common purpose</p> |
| <p><i>We construct a</i>
5 FUTURE WITH
SUSTAINABILITY</p> | <p>We are responsible for our socio-environmental impact and work ethically and honestly towards a sustainable future</p> |

Our history

■ CMF 2.2

The El Teniente, Andina, Exótica, Chuquicamata and El Salvador mines at one time belonged to foreign companies.

In 1966, the “Chileanization” of large-scale copper mining led to Chilean state control of 51% of these properties. A board of directors was established to oversee their respective activities, while field operation of the mines remained under the responsibility of North American companies.

In July 1971, Congress unanimously approved a bill on the nationalization of large-scale copper mining: “As required by the national interest and in exercise of the sovereign and inalienable right of the State to freely dispose of its natural resources and wealth,

foreign companies that constitute large copper mining are nationalized and therefore incorporated into the full and exclusive domain of the Nation.”

With the enactment of Law No. 17.450, Chile’s mining industry radically changed. Existing corporate goods and facilities became the sole property of the Chilean State and took direct charge of deposit exploitation as well as the organization and administration of different businesses that became subsidiaries of the ‘Corporación del Cobre’.

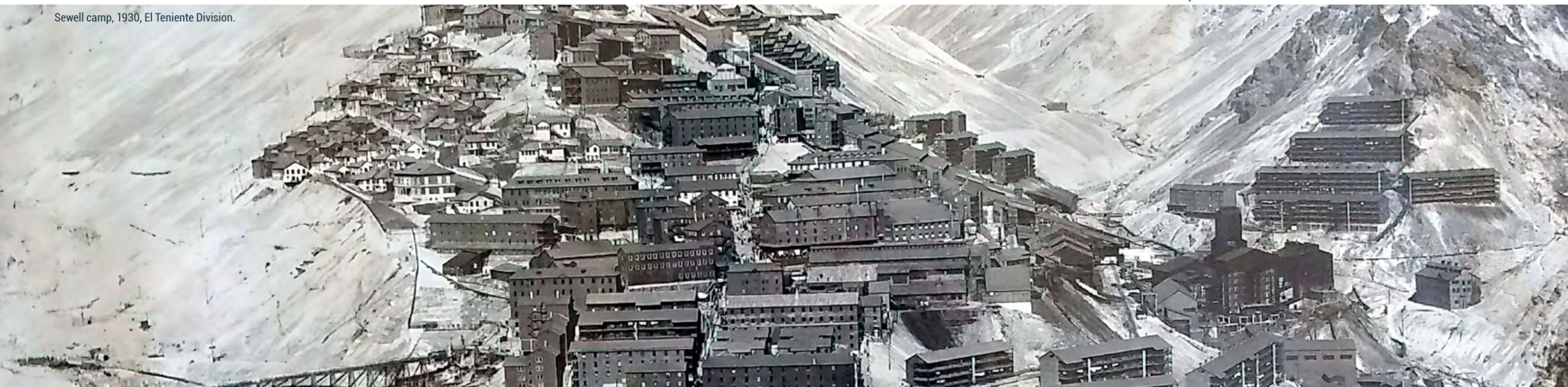
On April 1st, 1976, decrees of law 1.349 and 1.350 were issued. They subdivided the Corporación del Cobre into two independent bodies: the Comisión

Chilena del Cobre (Cochilco) as a technical and advisory body; and the Corporación Nacional del Cobre de Chile (Codelco) as a State production enterprise that grouped all existing mineral deposits into a single mining, industrial and commercial corporation, with legal status and its own assets. Chilean engineers were then tasked to develop and operate the existing mines, to explore the extensive geological resources, and create innovative technologies to exploit these resources.

In 1998, Codelco inaugurated the first operation led by Chileans, the Radomiro Tomic mine. Then we continued with Gabriela Mistral in 2008 and Ministro Hales in 2013.

On July 11, 1971, the nationalization of large-scale copper mining was approved “as required by the national interest and in exercise of the sovereign and inalienable right of the State to freely dispose of its natural resources and wealth”

Sewell camp, 1930, El Teniente Division.





Hydrometallurgy plant, Salvador Division.

In addition, by order of the State, we acquired the Ventanas smelter and refinery in 2005, which until then belonged to the Empresa Nacional de Minería (Enami).

In November 2009 changes were made to our corporate governance by means of Law 20.392. This law amended Codelco Chile's organic law (DL 1.350, 1976) and the standards related to the disposal of assets currently in operation (Law 19.137).

The new guidelines modified, among other matters, the composition of the board of directors (see section 3.2), which was in charge of appointing the CEO. Among other measures, Codelco established a complaints and grievances hotline, launched the Corporate Governance Code and updated the Codelco Corporate Standard No. 18. Under the regulations of the Financial Market Commission, this standard regulates the control,

authorization and reporting of activities with those companies in which "related persons" work with a Codelco staff member. Moreover, we extended the obligation to sign a "Declaration of interests" to all those who oversee contracts with third parties (approximately 2,000 people), approved the Charter of Values and certified our Crime Prevention Model under Law No. 20.393.

In 2019 we inaugurated Chuquicamata Subterránea, one of the most modern mines in the country. Chuquicamata Subterránea involved an 18-year investment cycle starting from the project profile stage that commenced in 2002, to the start of production. This project's innovative technology significantly increases environmental standards.

We have offices in England, the United States and China. Our aspiration to continue growing led us in 2021 to enter the Southeast Asian (SEA) market

with our first regional office in Singapore. This allowed us to increase, diversify and distribute the client portfolio, as well as have a mature commercial strategy, when both the SEA and India are the most demanding in copper consumption.

In 2022, after eight years of construction, the Sistema Traspaso Mina Planta commenced operations. This project provides continuity to the Andina division and extends the useful life of its respective deposit by 30 years. Also in 2022 the Minister of Finance, Mario Marcel, representing the government of the President of the Republic, Gabriel Boric, announced a historic agreement that allows Codelco to reinvest 30% of its profits annually during the 2021-2024 period.

At the same time, we awarded the contract to kickoff construction of a desalination plant in Tocopilla for the operations at Chuquicamata, Radomiro Tomic

and Ministro Hales. This plant will be essential for the sustainable water supply of the north operations.

Among the primary milestones from 2023 is the definitive closure of the Ventanas smelter furnaces and boiler after 58 years of operation. Ventana's closure gives rise to a process of strengthening the electrolytic copper refinery, which reaffirms Codelco's commitment to Chile and sustainable mining.

In addition, within the framework of the National Lithium Strategy, we became Corfo's representative to negotiate an agreement with SQM. Together with ensuring the State's entry into lithium production in the Salar de Atacama by 2025, this arrangement guarantees productive and commercial activities beyond 2030.

Timeline

El Teniente

US firm Braden Copper Co., using the innovative technology of its time, commences mining El Teniente ore.

1905



Salvador

The Andes Copper Mining Co. from the United States discovers a new copper ore deposit in the Indio Muerto Mountain in Chile's Atacama region. Today, this is Codelco's Salvador Division.

1959



Nationalization

Congress unanimously approves State expropriation of the assets and facilities of foreign companies exploiting large ore deposits at Chuquicamata, Exótica, Salvador and El Teniente. Concurrently, the Corporación del Cobre assumes the administration of these mines.

1971



Radomiro Tomic

Codelco launches the Radomiro Tomic division, the first mine designed and built by Chilean engineers.

1998



1915

Chuquicamata

US engineers, hired by the Chile Exploration Company, owned by the Guggenheim family of New York, inaugurate operations at the Chuquicamata mine and apply a new open-pit mining method.

1966

Chileanization

The Chilean State becomes the owner of up to a 51% share of Chuquicamata, El Teniente and Salvador. The Corporación de Cobre is created to manage production and commercialization of copper.

1976

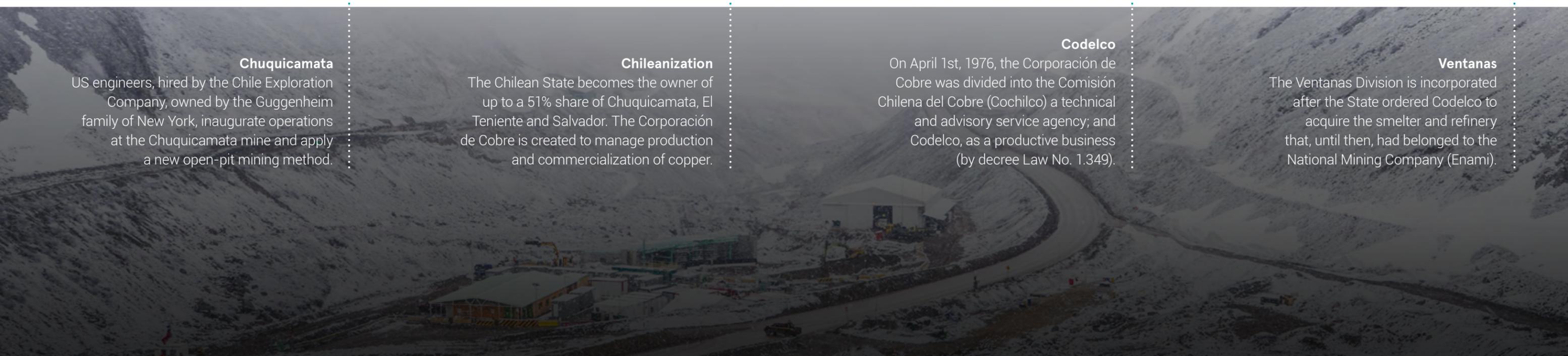
Codelco

On April 1st, 1976, the Corporación de Cobre was divided into the Comisión Chilena del Cobre (Cochilco) a technical and advisory service agency; and Codelco, as a productive business (by decree Law No. 1.349).

2005

Ventanas

The Ventanas Division is incorporated after the State ordered Codelco to acquire the smelter and refinery that, until then, had belonged to the National Mining Company (Enami).



Timeline

Gabriela Mistral

In May 2008, what was known as 'Project Gaby' (a 100% subsidiary of Codelco) began the operation of the Gabriela Mistral mine. In 2010 Gabriela Mistral became a division of Codelco and the first to operate with 100% autonomous trucks.

2008



Ministro Hales production

The Ministro Hales division begins operations. This project was previously known as 'Mansa Mina', due to the large amount of reserves it holds.

2013

Traspaso Andina launch of operations

After eight years of construction, the Sistema Traspaso Mina Planta project commences operations, providing continuity to the Andina Division for 30 more years.

2022

Finance Minister authorizes reinvestment of profits

In 2022, Finance Minister Mario Marcel, representing the President of the Republic, Gabriel Boric, announced a historic agreement that allows Codelco to reinvest 30% of its profits annually during the 2021-2024 period.

2023

Corporate Governance Law

Codelco's organic statute was modified to include the composition of the Board of Directors. The new guidelines entered into force on March 1, 2010.

2009

Inauguration of Chuquicamata Subterránea

After 104 years of operation, the world's largest open pit mine has become a highly technological underground operation equipped for 21st century environmental needs.

2019

Cessation of operations of Ventanas smelter

After 58 years of operation, we closed the operations of the Ventanas smelter and began the refinery modernization project with a sustainable approach.

Partnership for the development of lithium

Codelco became the state representative within a public-private agreement with SQM to develop lithium production and business activities in the Salar de Atacama.

Legal framework and ownership

■ CMF 2.3

Controller

■ CMF 2.3.1

We are the Corporación Nacional del Cobre (Codelco), a commercial / industrial mining company owned by the Chilean State and created in 1976 under the enactment of Decree Law No. 1.350. We manage large mining deposits that were nationalized in 1971.

We work closely with the Chilean government through the Ministry of Mining and are governed under the provisions of the aforementioned decree law and our associated statutes. Codelco goes much further than what is provided for by the decreed law and statutes and operate according to the rules for open public limited companies and common law, insofar as these are applicable and compatible with our own regulations.

In relation to the figure of the controller, section XV of Law No. 18.045, Decree No. 1.350 establishes that insofar as it is consistent with this law and the public nature of the company, it is up to the President of the Republic to exercise the powers and functions that Law No. 18.046 confers on shareholders and shareholders' meetings.

Changes in ownership

■ CMF 2.3.2

In view of the public nature of the company, whose ownership is regulated by DL No. 1.350 and Codelco's statutes and given that Codelco does not have the structure of a corporation, there have been no changes in ownership or control. Codelco remains the property of the Chilean State. *de Codelco sigue siendo del Estado de Chile.*

We are the Corporación Nacional de Cobre (Codelco) a company owned by the Chilean State and created in 1976 by Decree Law No. 1.350. We manage large scale mining deposits that were nationalized in 1971

Identification of partners or shareholders

■ CMF 2.3.3

Due to our public nature and the regulation through DL No. 1.350 and statutes, Codelco does not have the structure of a corporation. Notwithstanding, our regulations establish that it is incumbent on the President of the Republic to exercise the powers and faculties that Law No. 18.046 confers on shareholders and shareholders' meetings. The President of the Republic may delegate in whole or in part the aforementioned powers and faculties, as well as those established in DL No. 1.350 and Codelco's statutes, jointly to the Ministers of Finance and Mining.

By Supreme Decree No. 07 of the Ministry of Mining dated April 22, 2022, His Excellency the President of the Republic delegated the powers and attributions that correspond thereto as a shareholder of Codelco to the Ministers of Finance and Mining.





Mine Pit, Ministro Hales Division.

Information regarding shares, their characteristics and rights

■ CMF 2.3.4

Due to our public nature and regulation under DL No. 1.350 and corresponding statutes, we do not have the structure of a corporation and therefore ownership is not divided into shares. Notwithstanding the foregoing, our contribution handover policy is based on the transfer of 100% of our profits obtained during the annual fiscal period to the State, in accordance with the provisions of Article 6 of Legislative Decree No. 1.350.

Codelco's profit handovers seek to follow the trajectory defined by the decree of the Ministry of Finance, which each year approves the operating budget in investments.

Due to our public nature and the regulation through DL No. 1.350 and statutes, Codelco does not have the structure of a corporation

Other figures issued by Codelco

■ CMF 2.3.5

Our main source of financing during 2023 was the capital market. During the year, we conducted two issuance processes, which included three different bonds:

**JANUARY
2023**

US\$ 900 million

Senior unsecured notes

Expiry: February 2033

Rate: 5.125%

**SEPTEMBER
2023**

US\$ 1.3 billion

Senior unsecured notes

Expiry: January 2034

Rate: 5.950%

US\$ 700 million

Senior unsecured notes

Expiry: September 2053

Rate: 6.300%

Furthermore, in January 2023, we signed a bilateral credit for US\$ 500 million with a 10-year term, at a Term SOFR 3-month rate + 165 bps, to complement the company's financing.



3 Corporate governance

Governance framework

■ CMF 3.1

Guarantee and evaluation of corporate governance performance

■ CMF 3.1.I

At Codelco we guarantee the proper functioning of our corporate governance through alignment with the current legal framework and its applicable regulations, and through several mechanisms and practices that include:

- Publication of quarterly financial and operational reports
- Disclosure of information of importance to shareholders and stakeholders
- Clear definition of roles and responsibilities for senior management
- Annual performance review of key executives

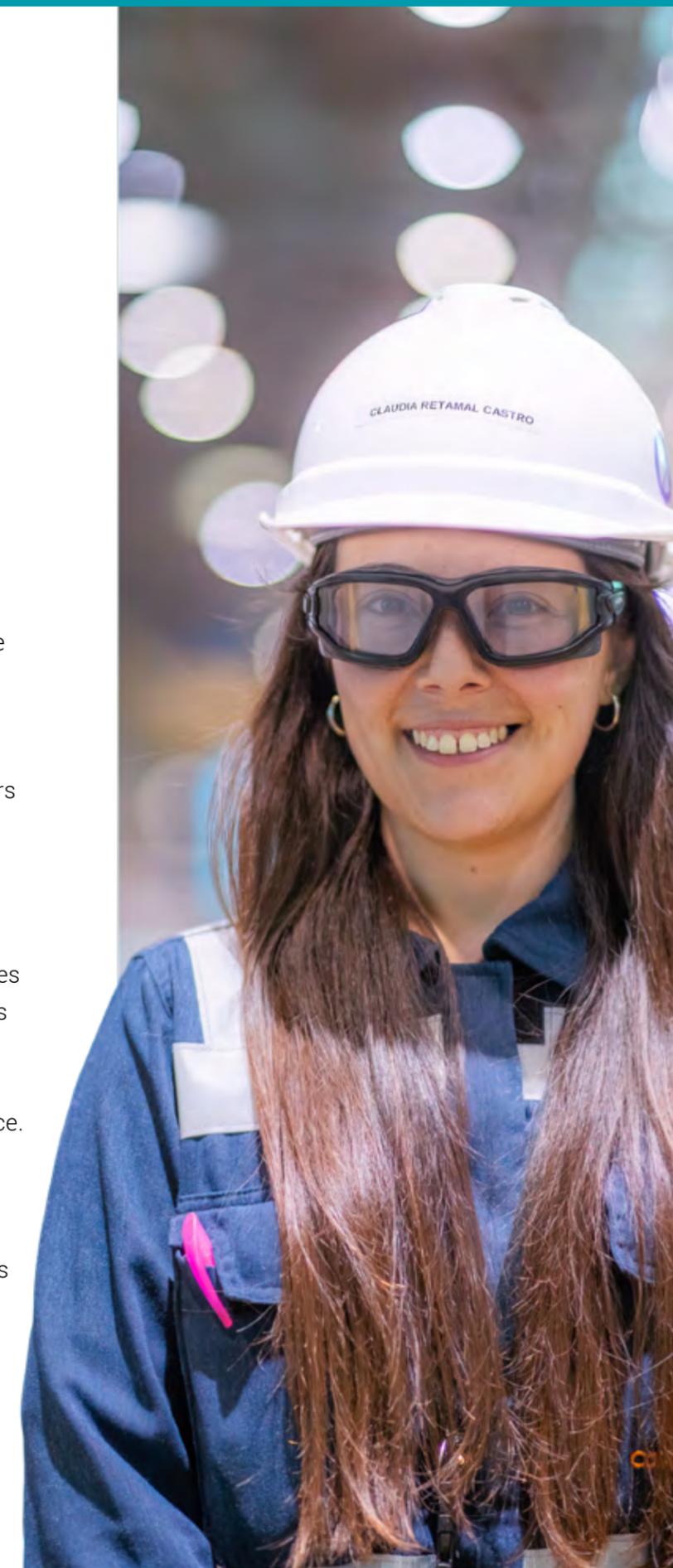
- Fair treatment of all stakeholders and elimination of discriminatory practices
- Limitation and treatment of conflicts of interest
- Independent audits to ensure the integrity of financial reporting
- Development and promotion of an ethical culture within the organization
- Identification and assessment of risks to the company, and development of strategies for their mitigation
- Open and constructive communication between the company, auditing bodies, public entities and stakeholders in general

Corporate management assessment is conducted through internal and external audits, stakeholder satisfaction surveys, independent reviews of practices, and comparisons with recognized corporate governance standards and codes

All our governance mechanisms and practices respond voluntarily to international standards, through which we ensure a transparent and reliable operation. For this purpose, we have established a Code of Corporate Governance that has defined Codelco's relationships and practices since 2010, with the purpose of increasing value to shareholders (the Chilean State) and considering the opinions and demands of different stakeholders as part of the challenges of today's mining business.

Primarily, the Corporate Governance Code addresses governance practices relevant to the board in terms of its internal management and in its interactions with senior management and the environment, including the evaluation of its work and performance.

The assessment of corporate management is conducted through internal and external audits, stakeholder satisfaction surveys, independent reviews of practices, and comparisons with recognized corporate governance standards and codes.





Business sustainability approach

■ CMF 3.1.II

At Codelco we understand that our purpose is “to be the pillar of sustainable development of Chile and the world”. Copper is crucial to ensure the access to energy, improve energy efficiency, and facilitate the growth of renewable sources across a wide variety of applications designed to help meet the planet’s sustainability and decarbonization goals.

Therefore, we are concerned not only with delivering an essential product for the energy transition, but we also place an important focus on how we produce our copper.

Within our board of directors there is a strategically placed Sustainability Committee (CSUS, for its acronym in Spanish), led by Alejandra Wood. The mission of CSUS is to ensure long and short-term progress on our sustainability objectives and commitments, the effectiveness of corporate policies and management systems associated with impacts on the environment, society (community) and responsible production. CSUS helps us monitor compliance with the regulatory framework of these aspects, in addition to the publication or dissemination of information of interest in the field of sustainability, and the definition of guidelines on Codelco's socio-community impact.

Throughout 2023, CSUS regularly monitored compliance with the commitments established in the Environmental Qualification Resolutions, reviewed and analyzed Codelco's sustainability policy and objectives (in general), and evaluated the performance of policies and management systems related to the environment, community development strategies and responsible production.

Through our six sustainability commitments, we seek to incorporate these issues into our operations, mobilizing as a company in the following areas:



Lower carbon footprint:
we will reduce our greenhouse gas emissions by 70%



Lower water footprint:
60% reduction in freshwater consumption



Circular economy:
We will recycle 65% of our industrial waste



100% of our deposits with world-class sustainability and safety metrics



Territorial development with social value



We will reduce our PM10 emissions by 25%.

How we detect and manage conflicts of interest, and how we prevent corruption and other crimes

■ CMF 3.1.III

At Codelco we manage conflicts of interest with stringent prevention standards and zero tolerance. We act with a preventive logic, convinced of the importance of protecting the integrity and credibility of the organization.

We consider this standard to be a basic element of the ethical culture of the organization and more so in our capacity as a state company, which manages the country's resources, in compliance of the principles of integrity and efficiency. Therefore, Codelco has established a Corporate Conflict of Interest Policy approved by the board of directors, which contains the necessary respective definitions. This policy categorizes and makes distinctions between distinct types of conflicts, whether real, potential or apparent, establishing the criteria and principles for their prevention and management.

In this context, early detection is an imperative tool. Therefore, Codelco has established different detection mechanisms such as periodic and mandatory reporting processes (with criteria based on high-level reference standards) aimed at Codelco's personnel and at the counterparts with which our company maintains business and institutional ties including suppliers, contractors, partners, beneficiaries and executors of agreements, among others. The data collected from these processes are uploaded and stored in systems that are integrated with business process systems that interact with external database analytics, providing due diligence reviews of our counterparts.

For any possible conflict of interest situation, regardless of its nature, we prescribe an approach based on strict standards that includes the following:

- **Disablement** of those who may be involved, obliging them to withdraw from decision-making processes to ensure transparency and impartiality
- **Authorization** with a higher level of escalation within the organization, established for these cases
- **Recordkeeping and documentation** to ensure traceability
- **Auditing processes and periodic reviews** performed internally and by external auditing bodies

We maintain these rules and criteria documented in a set of regulations, which regulate the multiple processes; including business with related persons, with subsidiaries and affiliated companies, business with politically exposed persons, with companies linked to former executives and members

of our corporation, possible incompatibility situations and conflicts of interest in personnel administration. We also control situations such as the offering of gifts and invitations and interest group /lobby management activities, as governed under our regulations, several of which were reviewed and updated during 2023.

We consistently train our work teams on this subject matter to ensure that all those who may be exposed to conflict-of-interest situations (given their role / responsibility) know and understand the regulations in force, understand Codelco's expected conduct, know what to do, to whom to report and to whom to direct any doubts and queries. During 2023, we developed more than 450 personalized training activities, one by one, aimed at executives, managers and professionals, to reinforce their understanding and knowledge.

We maintain a zero-tolerance principle for breach of integrity cases and therefore update and develop new criteria for applying strict sanctions for proven cases of this nature.

Codelco has established a Corporate Conflict of Interest Management Policy, approved by the board of directors, which categorizes distinct types of conflicts, whether real, potential or apparent



Rajo Inca, Salvador Division

It is important to note that these prevention and control mechanisms are at the basis of our anti-corruption controls and the prevention of other crimes, such as incompatible negotiation, unfair administration, money laundering and financing of terrorism, which are integrated into and addressed by Codelco's Crime Prevention Model (see section CMF 3.6.XIII).

For Codelco, failure to comply with the obligations established by law constitutes a serious breach and is sufficient cause to apply sanctions or the definitive suspension of the relationship between the parties, without the right to any compensation

Our regulatory framework governs several procedures to manage potential conflicts of interest, namely:

- Administration and control of asset declarations
- Incompatibility and conflict of interest in personnel administration
- Business with persons exposed to Codelco (PEC)
- Business with politically exposed persons (PEP)
- Business with related persons
- Gifts and invitations
- Regulation of corporate relations and lobbying

Since the enactment of Law 20.393, which establishes the criminal liability of legal persons in the crimes of money laundering, terrorist financing and bribery of a national or foreign public official, Codelco has taken measures to ensure that contractors and/or suppliers and their subcontractors assume the obligation to know this law's provisions and take the respective measures.

For Codelco, failure to comply with the obligations established in the law constitutes a serious breach and is sufficient cause to apply sanctions or the definitive suspension of the relationship between the parties, without the right to any compensation.

At the level of product sales, Codelco has included clauses in commercial contracts that demand accountability on matters related to anti-corruption, prevention of money laundering and terrorist financing.

In January 2023, we signed a cooperative agreement with the Financial Analysis Unit (known in Chile as the Unidad de Análisis Financiero (UAF)) to increase and improve our knowledge and development of regulations and procedures related to ensuring high standards of transparency and integrity.

As part of the agreement, it was established that the company will receive ongoing training and will maintain direct communication with the UAF in order to report suspicious transactions for analysis

and potential referral to the authorities. Efforts are also underway to implement a preventive system within Codelco, with special emphasis on crimes that may involve operations and staff.

Gift and invitations policy

We seek to continue advancing the highest standards of ethics and integrity. Therefore, in 2023 our board of directors decided to adhere to a zero-gifts policy. This implies that those who work in Codelco and the representatives of our organization must refrain from accepting gifts or benefits from third parties. This [policy] seeks to reinforce the importance of integrity and ethics our organizational culture, sending a clear message that Codelco values fair and transparent business practices.

We respond to and address the interests of the public

■ CMF 3.1.IV

The ties we maintain with our stakeholders are of the utmost importance for Codelco, as we are aware that our activities and collaborative relationships strengthen the current and future work of our company.

Codelco's primary stakeholders are direct workers, contractors, trade unions, the surrounding communities, clients, suppliers, the media, oversight and regulatory bodies, public authorities, the national community, financiers and investors.

Our five focal points on innovation and technology are: deep underground mining, metallurgical processes and waste, decarbonization and electromobility, technology and digitization, and incremental and open innovation

We promote the processes of innovation, automation and the application of technologies

■ CMF 3.1.V

At Codelco we have a specific area dedicated to promoting and managing innovative processes, the application of automation and technology in the production chain and the use of advanced analytical tools for optimal operational performance within our corporation.

Our Corporate Innovation and Technology department focuses on capturing value and ensuring strategic value to project Codelco for 50 more years. Our strategy is based on an open model that involves collaborating with a diverse network of external actors, including other mining companies, suppliers, academic institutions and startups to exchange knowledge, technologies and best practices. This necessitates a strong connection with the innovation

and technology ecosystem at the national and international level, to be aware of the latest trends, identify opportunities for improvement and to promote the creation of value through science, innovation and technology in the mining industry.

To increase our effectiveness in this area, we have established five strategic focal points that permit maximum value for the work completed: deep underground mining, metallurgical and waste processes, decarbonization and electromobility, technology and digitization, and incremental and open innovation.

Concentrator plant, Ministro Hales Division



Primary lines of work

a. Deep underground mining

- **Work focus:** development of applied knowledge for the forthcoming in-depth studies, addressing the challenges presented by underground mining in complex geotechnical environments (i.e. high loads, deformations and sink rates). Fostering innovation in mining designs. This provides for increased profitability in the exploitation method, challenges the production method on future projects and increases the competitiveness and continuity of current operations, while maintaining the focus on occupational health, safety and sustainability.
- **Main projects:** development and exploration of new mining techniques and methods (i.e. undercutless caving), optimization of preconditioning, TBM tunneling test (Komatsu technology), rock mass resin injection, validation of mining development equipment in continuous mining (alternatives to drilling and blasting), semi-autonomous explosives loading project, project to detect and remove non-crushable elements, underground mining piloting centre project.
- **Engaging with the ecosystem:** collaborative agreements with global underground mining partners such as Newmont, Freeport, Rio Tinto, LKAB, in addition to the development agreements with technological development partners such as Komatsu, Orica, ENAEX, Normet, MIRS.

b. Metallurgical processes and waste

- **Work focus:** pursue technologies and materialization of a primary sulphide leaching process that ensures continuity in the production of copper cathodes in Codelco. Take advantage of the capacity of existing leaching plants and seek out technologies to stabilize arsenic in the different stages of Codelco's production processes.
 - **Main projects:** in-situ leaching stands out among the main leaching projects, the transformation of the Radomiro Tomic division to a sulphide mineral leaching plant in chlorinated media, the execution of industrial testing on this technology in conjunction with Freeport, and the search for other challenging technologies for sulphide leaching in collaboration with technological suppliers and universities.
- In addition, we have an agreement with Ecometales to stabilize arsenic from acid plant effluents from Codelco smelters and roaster.
- **Working with the ecosystem:** Codelco is collaborating closely with different companies and institutions such as Freeport, Ecometales, Ceibo and the Pontificia Universidad Católica de Chile, among others.

c. Decarbonization and electromobility

- **Work focus:** the aim of this focal point is to decarbonise our operations by 2050 and support our decarbonisation strategy. A specific part of this focus is to ensure technological development for this strategy in both underground mining and open pit operations.
- **Main projects:** program for piloting battery powered electric equipment for underground mining such as load-haul-dump (LHD) equipment and trucks. Codelco conducted validation processes on the first battery powered electrical equipment in Latin America. We continue moving forward with the validation of unmanned (autonomous) battery-powered electrical equipment, thereby making Codelco a benchmark for the underground mining industry of the future.

We are also structuring a technological validation plan for open pit operations that includes battery-powered trucks, hybrids, dynamic loading systems such as trolleys and other technologies. This program will seek to position Codelco at the Centre of the developments and progress towards the major challenge of mining decarbonization.

- **Working with the ecosystem:** this focal point entails collaborative agreements with original equipment manufacturers (OEMs) such as Komatsu, Epiroc, First Mode, among others. These agreements seek to develop the technology that will allow us to decarbonize our operations.

This focus is part of the joint collaboration with other mining companies such as BHP and AMSA. We also play a leadership role in the International Council of Mining and Metals (ICMM) on these electrification issues, where we chair the Greenhouse Gas Work Group.

Our strategy is based on an open model, which involves collaborating with a diverse network of external players that include other mining companies, suppliers, academic institutions and startups

d. Technology and digitalization

- **Work focus:** intensive deployment of automation and digitalization in production processes (open pit mine, underground mine, concentrator and hydro plants and smelters and refineries), with an impact on the productivity and human safety, ensuring value capture.

Deploy process optimization through integration between advanced control systems and advanced mine to concentrator (MinCo) analytics and predictive maintenance.

- **Main projects:**

- **Advanced analytics and digitalization:**

the main projects in this area include predictive maintenance for conveyor belts at the Radomiro Tomic Division and Chuquicamata Subterránea, predictive maintenance for secondary and tertiary crushing at Chuquicamata, and SAG mills at El Teniente, and the deployment of video analytics in critical risks for El Teniente and Chuquicamata.

We developed and implemented a Predictive Pollution Model (PM10) at the Ministro Hales division, as well as a model for the maintenance and deepening of improvements and optimization.

We continue working with recommended models based on advanced analytics at the Chuquicamata and El Teniente concentrators, where we work with divisional Integrated Operations Centres (IOC).

- **Underground and open pit mining:**

highlighted projects include an interflow upgrade on the Teniente 8 and Esmeralda railways (automated) to ensure operational continuity for existing trains and reduce respective hours unavailable due to communication failure, and the installation of a new long-term evolution (LTE) communications system in underground mining for rail networks.

- Meanwhile, the autonomous underground truck project is underway and consists of four trucks and an additional one (facilitated by the Andes Norte project) working on the layout. Validation and compliance testing for respective operational indicators were postponed to 2024 due to the climatic and seismic events that impacted El Teniente.

- Moreover, Codelco implemented another automation project entailing three production drill rigs at the Radomiro Tomic mine pit with the company Flanders.

- **Concentrator plants:** Codelco implemented advanced control systems at the Chuquicamata and Ministro Hales concentrators to monitor the process and improve its performance. We updated the distributed control system (DCS) at the Andina concentrator plant with virtualization technology. We also migrated the entire control system of the Chuquicamata thickeners and integrated them with the central control system of the concentrator plant. We made progress on an upgrade of the control system of the Ministro Hales concentrator and put the central Caletones control room in El Teniente into operation, a key milestone in the history of this smelter.

- **Work with the ecosystem:** Codelco conducts joint efforts with the Advanced Mining Technology Center (AMTC) to evaluate the autonomy of extraction trucks in mine pits. We are developing advanced technologies applied to production processes with world-class companies such as Honeywell, Schneider, Hardline (rock hammers), Flanders (drill rigs) and Alstom (TTE8), among others. We are also developing and implementing advanced analytics models with strategic suppliers such as EY, Option and Accenture.



Automation of production drill rigs at Radomiro Tomic mine pit



e. Incremental innovation and open innovation

- **Work focus:** promoting a culture of innovation, structuring incremental innovation with the participation of operations. Deepen the relationship model based on open innovation to confront challenges and foster collaboration, while developing skills and culture throughout the innovation cycle.
- **Main projects:** a portfolio of incremental projects that seeks to deliver value over a short-term (five year) period to Codelco. This work is articulated together with the divisions and is supported by tools such as Open Codelco (allowing the global ecosystem to be connected through a one-stop shop with our company), technological monitoring to detect specific technologies, and engagement mechanisms to connect with stakeholders to validate and develop solutions.
- **Working with the ecosystem:** Codelco seeks to develop and promote an innovation portfolio through our engagement with different players in the ecosystem. This entails identifying challenges and presenting them to the different players to optimize understanding and to develop solutions for our company.

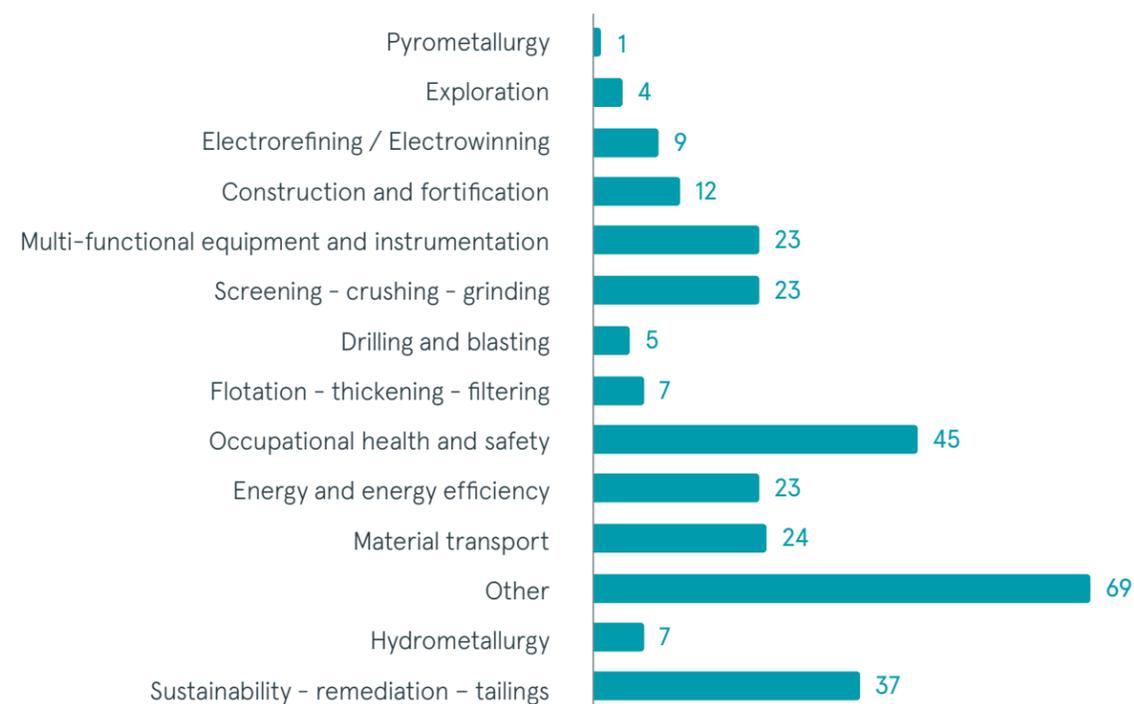
- **Codelco-Conecta Open Initiative:** since November 2022, we have had a systematized process to welcome proposals from players in the ecosystem of innovative technological solutions for Codelco (Technology Push).

On this platform we have received more than 290 initiatives, of which 40% have been identified as innovative for our company's processes.

The parties interested in approaching Codelco have mainly been from research, development and innovation centres, mining or non-mining suppliers, inventors and startups, among others, and entail interactions with more than 71 countries.

Currently, 14 proposals have been defined as priorities, because different areas of our company have expressed interest in evaluating them as potential innovation initiatives.

Initiatives received in Open Codelco, by process type





Key agreements with the innovative ecosystem

The core of the Corporate Innovation and Technology Management strategy is to facilitate Codelco with innovation and technology capabilities from the ecosystem. Thus Codelco has established a series of agreements that allow us to collaborate with key players in the national ecosystem and to internalize science and technology. Among these agreements are the following:

- **Codelco is part of the Institute of Clean Technologies, aimed at the development of innovative and sustainable projects.** Based in the Antofagasta Region, this institute is expected to be a pillar of progress towards a cleaner and more sustainable economy. It receives the collaboration of leading companies, trade associations and educational institutions from all over the country and also has government support. Among the collaborating entities include Codelco, Antofagasta Minerals (AMSA) and Minera Escondida-BHP, in addition to eleven higher

learning institutions including the universities of Chile, Católica, Católica de Valparaíso, Adolfo Ibáñez, in the north, Antofagasta, Concepción, Santiago, Talca and Universidad Técnica Federico Santa María, the Asociación de Industriales de Antofagasta, Corporación Alta Ley and research centers such as the Fraunhofer Chile Foundation and the Leitat Chile Foundation.

- **Codelco-BHP agreement.** This agreement involves joint working groups to address tailings management (stability, control), electrification of mining activities, ore treatment (concentration and flotation), and research and development of technologies related to pollution management (air quality, transport and process).
- **The Codelco-AMSA collaboration agreement was signed in December 2023.** It is currently in the process of implementing its governance to establish work focal points.

- **Collaboration agreement with the Advanced Mining Technology Center (AMTC) of the Universidad de Chile.** The focus of this agreement is on exploration, mining, plants, concentrators and leaching.
- **Collaboration agreement with the Innovation Centre of the Pontificia Universidad Católica de Chile.** The objective of this agreement is to find innovative solutions to Codelco's problems in areas such as sustainability and electromobility.
- **Agreement with the Universidad de Concepción,** with a focus on the development of solutions for smelters, refineries and impurities.
- **Technology validation agreement** through the design of tests, monitoring and performance analysis of technologies with the Centro Nacional de Pilotaje (CNP) and with Ciptemin.

We established a series of agreements that allow us to collaborate with key players in the national ecosystem and to internalize science & technology

- **Memorandum of understanding with Aurubis,** a German supplier and world leader in non-ferrous metals and one of the largest copper recyclers in the world. This MoU seeks cooperation for a more sustainable and responsible copper value chain, especially focused on smelters and circular economy projects in Chile.
- **Framework contract with Fundación Chile.** This contract makes all FC's capabilities available to Codelco in an integrated way. Its aim is to support transformation with an eye on a sustainable mining of the future, and mining with social value (incorporating technological innovations in mining processes).

Codelco has established a policy to identify and reduce barriers that inhibit diversity

■ CMF 3.1.VI

Codelco has a Diversity and Inclusion Policy and a corporate directive for this topic. Its objective is to promote a more diverse and inclusive organization that contributes to equality. This policy is materialized through a management

model that closes inequality gaps. It also includes a governance model that promotes and monitors the challenges posed by the organization with respect to these matters on diversity and inclusion.

We foster a shared understanding of skills diversity

■ CMF 3.1.VII

The Diversity and Inclusion Policy, together with its oversight, ensures a shared understanding of the core topics it promotes such as gender equality,

inclusion of persons with disabilities, sexual and gender diversity, inclusion of culture of origin and generation of talent.

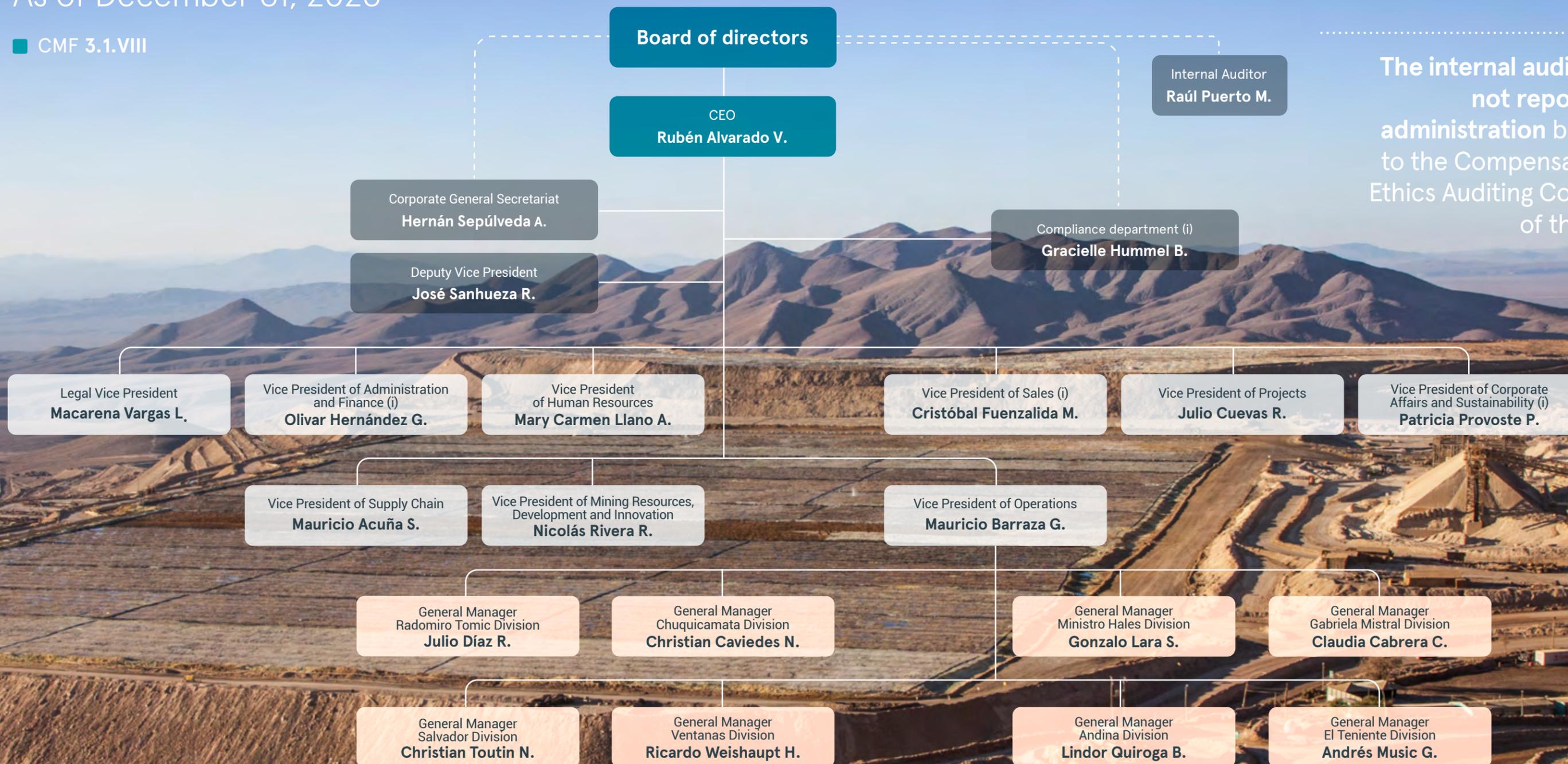
Workers in roasting plant, Ministro Hales Division



Senior executive organizational chart

As of December 31, 2023

■ CMF 3.1.VIII



The internal auditor does not report to the administration but rather to the Compensation and Ethics Auditing Committee of the board.

Board of directors

To December 31, 2023

■ CMF 3.2 ■ CMF 3.2.1

All Codelco directors hold the status of incumbents. In accordance with the provisions of Legislative Decree 1.350 that regulates the board, there are no alternate directors or vice-presidents.



Josefina Montenegro Araneda
DIRECTOR

Date of appointment: 05-12-2022
Appointment expiry: 05-12-2026
Rut: 10.780.138-3



Ricardo Álvarez Fuentes
DIRECTOR - INDEPENDENT

Date of appointment: 05-11-2023
Appointment expiry: 05-11-2027
Rut: 6.689.778-8



Alejandra Wood Huidobro
DIRECTOR

Date of appointment: 05-23-2022
Appointment expiry: 05-23-2026
Rut: 7.204.368-5



Pedro Pablo Errázuriz Domínguez
DIRECTOR - INDEPENDENT

Date of appointment: 05-13-2021
Appointment expiry: 05-13-2025
Rut: 7.051.188-6



Máximo Pacheco Matte
CHAIRMAN OF THE BOARD OF DIRECTORS

Date of appointment: 03-31-2022
Appointment expiry: 05-11-2026
Rut: 6.371.887-4



Nelson Cáceres Hernández
DIRECTOR - LABOR

Date of appointment: 05-23-2022
Appointment expiry: 05-23-2026
Rut: 14.379.277-3



Isabel Marshall Lagarrigue
DIRECTOR - INDEPENDENT

Date of appointment: 03-30-2022
Appointment expiry: 05-13-2025
Rut: 5.664.265-k



Eduardo Bitran Colodro
DIRECTOR - INDEPENDENT

Date of appointment: 05-11-2023
Appointment expiry: 05-11-2027
Rut: 7.950.535-8

Board member income

■ CMF 3.2.II

Pursuant to the final paragraph of article 8 of Legislative Decree No. 1.350, board members are entitled to compensation as established by the Ministry of Finance.

In accordance with Decree No. 233/2022 of the Ministry of Finance, a fixed monthly allowance shall be established for exercising the position of director on the Board of Directors of Codelco:

- Monthly salary of the directors of the Corporación Nacional del Cobre de Chile (Codelco) shall be for amount of \$4,413,071 (four million four hundred and thirteen thousand, seventy-one pesos), for attending the board of directors' sessions. Attendance shall be required for salary payments to proceed of at least one board session per calendar month.

- A single monthly remuneration shall be established for the Chairman of the board for \$ 8,826,140 (eight million eight hundred and twenty-six thousand, one hundred and forty pesos).
- Additionally, in the case of directors who must sit on the Directors' Committee (CACE) or other committees other than those established by Codelco's statutes, shall receive the additional monthly lump sum of \$1,471,022 (one million four hundred seventy-one thousand twenty-two pesos) for their participation, regardless of the number of committees in which they participate.
- Finally, whoever chairs the Directors' Committee receives a set monthly remuneration of \$2,942,047 (two million nine hundred and forty-two thousand and forty-seven pesos) for their committee participation.

During 2023, directors received the amounts indicated in the following table under the concept of allowance and salary (expressed in thousands of dollars):

Name	Description	Amount 2022 MUS\$	Amount 2023 MUS\$
Hernán De Solminihac Tampier	Allowance	28	N/A
Isidoro Palma Penco (2)	Allowance	101	N/A
Juan Benavides Feliú (1)	Allowance	32	N/A
Juan Morales Jaramillo (2-3)	Allowance	80	31
Felipe Larraín Bascuñán	Allowance	28	N/A
Pedro Pablo Errázuriz Domínguez (3)	Allowance	80	84
Patricia Núñez Figueroa (3)	Allowance	80	14
Máximo Pacheco Matte (1)	Allowance	99	126
Alejandra Wood Huidobro	Allowance	51	84
Josefina Montenegro Araneda	Allowance	52	84
Nelson Cáceres Hernández (4)	Allowance	51	84
Nelson Cáceres Hernández (4)	Salary	40	77
Ricardo Álvarez Fuentes (3)	Allowance	N/A	55
Eduardo Bitran Colodro (3)	Allowance	N/A	70
Isabel Marshall Lagarrigue (2)	Allowance	N/A	84

(1) Chairman of the board (2) CACE president (3) CACE members (4) Director of Labour

Pursuant to the final paragraph of article 8 of Legislative Decree No. 1.350, directors are entitled to compensation as established by the Ministry of Finance

Board members do not receive additional income for representation, per diems or royalties.

Expert contracting policy

■ CMF 3.2.III

In Codelco we have a formal procedure for hiring external advisors / consultants for the board and its committees, approved by the board and in force since March 28, 2013. The objective of this procedure is to guarantee transparency in the process of seeking and contracting advisors, and to ensure the suitability of those professionals

who provide services to reinforce a framework of quality for the analyses they perform. Consultants may be national or foreign, experts in accounting, finance, law, tax, environment, human resources or other areas that deemed necessary for the correct fulfillment of board responsibilities.

Consultants hired by the board and its committees are published annually in the Corporate Report. During 2023, service fees pertaining to the financial statement auditing contract were paid to the company PwC for an amount of US\$ 2,183,501.

In Codelco we have a formal procedure for hiring external consultants for the board and respective committees

Operator, Chuquicamata



Knowledge, skills and experience

■ CMF 3.2.IV

Máximo Pacheco Matte

Upon Chile's return to democracy, Máximo Pacheco Matte served as the first Executive Vice President of Operations at Codelco between 1990 and 1994. He was also Chile's Minister of Energy between 2014 and 2016 and served as a board member for the national broadcaster Televisión Nacional de Chile (TVN) between 2018 and 2019. In the private sphere, Mr. Pacheco was Executive Vice President of Carter Holt Harvey for Latin America and was Senior Vice President at International Paper (where he held the position of president for Latin America) and later as president for Europe, the Middle East, Africa and Russia. Moreover, Mr. Pacheco has been at the helm of several private companies in Chile, Europe, Russia and New Zealand. He has served on the boards of the Confederation of European Paper Industries (CEPI), was on the board of the North American Chamber of Commerce (AmCham) in Belgium and was board Vice President at the Asociación Brasileña de Celulosa y Papel (Bracelpa).

In recent years Mr. Pacheco has served in an academic role at the Escuela de Gobierno de la Pontificia Universidad Católica de Chile, been a board member for the Teatro Municipal de Santiago and Fundación Súmate and has maintained a council position at Chile's World Wildlife Foundation.

Josefina Montenegro Araneda

Ms. Araneda has ample experience in corporate governance. She studied in the United States and received a master's degree in Law from New York University School of Law and a certificate in Business from the Stern School of Business from the same university. She is currently Chairman of the Board of Directors for the Caja de Compensación La Araucana, director and advisor for the Chamber of Commerce of Santiago, director at Sky Airline and director at Invercap. Ms. Montenegro served as Superintendent of Bankruptcy / Insolvency between 2010 and 2015, was Legal and External Affairs Manager for British American Tobacco from 2015 to 2017. Between 2018 and 2019 she was president of the Empresa Portuaria Puerto Montt in the public companies' system. She was also president of the board of the Association of Isapres of Chile between 2019 and 2020. Josefina Montenegro Araneda has served as a member of the Capital Market Advisory Board of the Ministry of Finance since November 2022.

In the realm of academics, Josefina Montenegro has been a professor at the Faculty of Law of the Alberto Hurtado University, and founder of the Infocap legal clinic. As a practicing attorney she was part of law firms Claro & Cia (Chile) and Cleary, Gottlieb, Steen & Hamilton (United States).

In 2014, 2015, 2017, 2019 and 2023 Josefina Montenegro was chosen among the top 100 women leaders of Chile by El Mercurio newspaper. Since 2016 she has been a mentor in WoomUp, a program that attracts, retains, enhances and makes visible female talent. In 2023 she was awarded in the Exceptional of Excellence category by the Women Economic Forum.

Ms. Montenegro is currently a columnist for the business supplement Pulso in the newspaper La Tercera.

Members on our board of directors possess diverse knowledge sets on subjects such as administration and finance, innovation, sustainable development and many others

Isabel Marshall Lagarrigue

Isabel Marshall has been director of the Compañía Sudamericana de Vapores (2016-2019), Endesa Chile (2014-2016), the Centro de Estudios del Cobre y la Minería - CESCO (2011-2016), and the Empresa Portuaria de Antofagasta (2009-2010).

She has been a partner of Mardones and Marshall Consultores (Mymco) since 2010, a firm through which she provides consultancy on sustainability matters (environment, occupational health and safety, and community relations). Along these same lines, between 2008 and 2010, Isabel Marshall Lagarrigue served as partner and general manager for GS3 Consultores, where she advised companies such as BHP, LuminaCopper Chile, Anglo American Chile and Fluor Chile Ingeniería on issues of sustainability, occupational health and safety, and the environment.

Between 2001 and 2008 she worked at Codelco in distinct positions, including as Corporate Vice President of Finance, Promotion and

Sustainability (2006-2008), Corporate Vice President of Operational Excellence, Promotion and Sustainability (2002-2006) and Vice President of Marketing and Sustainability (2001-2002).

Previously, she was Corporate Manager of Planning and Management Control at Antofagasta Minerals, and at Codelco, Deputy Director of Planning (1990-1992), Director of Planning (1992-1994) and Studies and Strategic Management Manager (1994-1998).

She was also a senior economist in the Department of Studies and an advisor to the vice president of the Chilean Copper Commission between 1977 and 1985, associate researcher at Cieplan between 1984 and 1985, and at Flacso between 1984 and 1985. Between 1976 and 1977, Ms. Lagarrigue was a professor and researcher at the Institute of Economics of Universidad Católica de Chile.

Alejandra Wood Huidobro

Ms. Wood has more than two decades of experience in strategic planning and management, corporate communications, public affairs crisis management and ESG.

She sits on the board of directors for the Fundación Ciudad Emergente and Atex Resources and is a member of the board of directors for Comunidad Mujer.

Alejandra Wood was head of Communications and Public Affairs at Minera Escondida, and Manager of Public Affairs at BHP Billiton Base Metals. Between 2015 and 2022 she was Executive Director of the Centro de Estudios del Cobre y la Minería (CESCO) and also director of The Copper Mark.

She was responsible for the start-up of the Culture Centre Gabriela Mistral (GAM).

In 2007 and 2010 Ms. Wood was chosen among the top 100 women leaders of Chile by El Mercurio. In 2010 she was the Person of the Year according to the ranking prepared by La Segunda newspaper and in 2011 she received the Energía Mujer award, from Enersis. Alejandra Wood was recently recognized as being among the top 100 women in the Chilean mining industry.

Our board members are of a mixed generation and basically have the same powers and duties as a corporation.

Among the responsibilities assumed by members is the strategic role and control of upper management



Mine pit, Andina Division

Ricardo Álvarez Fuentes

From 2014 to 2023, Ricardo Álvarez Fuentes was Executive Vice President of Mitsui Mineral, a company he joined in 2013 as a technical manager. Since 2014 he has also served as alternate director of the Compañía Minera Doña Inés de Collahuasi, on behalf of Mitsui & Co., and since 2016 as Director of Mitsui Mineral and as Alternate Director at Inversiones Acrux SpA. Between 1974 and 2013 Mr. Álvarez developed his professional career at Codelco in various positions, starting with different responsibilities at the Salvador (1974-1985) and Andina (1985-1990) divisions, where he assumed the role of Development and Project Manager (1990-1994) and then as Operations Manager (1994-2000).

In 2000 he was appointed Mine-Concentrator Manager at the El Teniente division, a position he held until 2002, when he was appointed Development and Mineral Resources manager in the same division, wherein he became General Manager between 2004 and 2010. During 2010 and 2011 Ricardo Álvarez Fuentes was Vice President of South Centre Operations, responsible for the Andina, El Teniente, Salvador and Ventanas divisions. In 2011 Mr. Álvarez took over as deputy Vice President of the Executive Presidency of Codelco, and also served as director of the technology subsidiaries and chairman of the board of Biosigma, a position he held until 2013. In 2018, he received the Medal of Merit from the Instituto de Ingenieros de Minas de Chile.

Pedro Pablo Errázuriz Domínguez

Mr. Errázuriz has considerable experience in the public sector and a long trajectory in the extractive, technological and telecommunications areas. He served as Minister of Transport and Telecommunications from 2011 to 2014 and as Chairman of the Board of Directors of the state railway company Empresa de Ferrocarriles del Estado (EFE). Mr. Errázuriz has been president of the Sociedad Austral de Electricidad Sociedad Anónima (Saesa) and its subsidiaries, Essbio, Esval, Aguas del Valle, Manager of educational establishments, Civil Aeronautics Board (JAC), Conaset and Fondo de Desarrollo de las Telecomunicaciones (FDT), he as also served as director for the Sistema de Empresas Públicas de Chile and Derco S.A., among others. In addition, Mr. Errázuriz has been an advisor to Sofofa, Acción RSE and Andess. He is President of NTT Data and director of Kaufmann, Divemotor, Volta and Inmobiliaria Galilea. In 2014 Pedro Pablo Errázuriz Domínguez joined the National Council of Urban Development, and has received several distinctions, such as the National Marcos Orrego Puelma Award from the Instituto de Ingenieros de Chile and the National Hydraulic Engineering Award from the Sociedad Chilena de Ingeniería Hidráulica.

Eduardo Bitran Colodro

Mr. Bitran has been president of the technology transfer hub APTA since 2022 and President of the Innovation Club since 2018. Previously, he served on the boards of Ripley Corp, Inmobiliaria RDI, SalcoBrand, Transelec, and Enami, among others. Between 2014 and 2018 Mr. Bitran was Executive Vice President of the Corporación de Fomento de la Producción (Corfo), between 2008 and 2010 he was president of the Consejo Nacional de Innovación para la Competitividad, and between 2006 and 2008 he served as Minister of Public Works. Between 1997 and 2006 Eduardo Bitran Colodro was General Director of Fundación Chile, after serving between 1994 and 1997 as General Manager of the Corporación de Fomento de la Production (Corfo). He is currently a scholar at the Faculty of Engineering of the Universidad Adolfo Ibáñez and previously worked in the Department of Civil Industrial Engineering at the Universidad de Chile.

In addition, Mr. Bitran has provided international consultancy on competitiveness, innovation and infrastructure policy in Colombia, Guatemala, the Dominican Republic, Mexico, Peru, El Salvador, Paraguay and Uruguay, and has advised on financial, pension and fisheries regulation reform in Mexico, Paraguay, Argentina, Venezuela and Bolivia. He has published several features on topics such as water policy, the regulatory and business role of the state, innovation, fishing, public works concessions and public-private partnerships, among other topics.

Nelson Cáceres Hernández

Nelson Cáceres Hernández is an exceptional leader with 14 years of labour union experience. Since 2020, he has held the position of President of the Board of Directors for labour union Sindicato Industrial de Integración Laboral at the Andean division. In his role as a union leader, Mr. Cáceres has participated in five collective bargaining processes, sat in the divisional sustainability talks and also in the first gender talks at Codelco, among other activities. Mr. Cáceres has also spoken before the Senate Mining Commission during the proceedings for Chile's Glaciers Act. In the year 2000, he joined the Andina division where he has served as an underground mine production operator and open pit mine specialist operator. Mr. Cáceres has previously worked at Mendes Junior Chile as a contractor on the Los Pelambres project. He has completed diplomas in Human Resource Management, Strategic Human Capital Management and Union Management for Times of Change.

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Four members of the board are selected from shortlists proposed to the President of the Republic through the Council for Senior Executive Service



Ore transfer system dome, Andina Division

New member inductions

■ CMF 3.2.V

Codelco has established an induction program to keep new members to the board of directors informed and instructed. During 2023, the three incoming directors Eduardo Bitran C., Ricardo Álvarez F. and Isabel Marshall L. completed this process. The induction program is also taught to our new executives and addresses the following topics, among others:

- Company history
- Mission & values
- Organizational structure and roles
- Engagement and communication between senior management and the board
- Codelco's Code of Corporate Governance
- Legal and ethical responsibilities
- Short- and long-term strategic objectives
- Current and future challenges and opportunities
- Key financial report review
- Mechanisms of accounting and audits
- Current projects and priorities
- Board of directors' committees
- Board expectations and challenges
- Code, regulations and policy on ethics and conduct.

During 2023, the three incoming directors Eduardo Bitran C., Ricardo Álvarez F. and Isabel Marshall L. **completed this process**

Board meetings with those in charge of risk management, internal and external auditing and social responsibility

■ CMF 3.2.VI

The board, in the monthly sessions for the Auditing, Compensation and Ethics Committee (known by its acronym in Spanish - CACE), meets with parties responsible for risk management and internal auditing at Codelco. Monthly sessions of the board's Sustainability Committee also meet with the party in charge of social responsibility at Codelco.

Moreover, the following topics are reviewed in depth, on a quarterly basis at minimum, within the aforementioned committees as well as with an external financial statement auditor:

- The CACE meets with Corporate Risk Management, Internal Control and Assurance to review and define the Risk Management Policy and the management model that we adopt, to identify and manage events and situations that may potentially affect the achievement of the company's objectives, the business risk matrix and the proper functioning of the business risk management process. Improvements and corrective controls for risk management and emergency plans are also analyzed to mitigate impact in case an event arises. The CEO and the

Auditor General also participate in these meetings, as does the Internal Corporate Risk, Assurance and Control Manager.

- The objectives of the CACE sessions with the internal auditing team area are to review plans and analyze any serious deficiencies detected and any irregular situation that must be communicated to the competent auditing bodies or to the Public Ministry. The implementation of the recommendations resulting from investigations and audit processes are also monitored. The CEO and the Auditor General also participate in these meetings, as does the Internal Corporate Risk, Assurance and Control Manager.
- The objective of the CACE meetings with the external auditing firm is to review the audit plan and its results, detect variations from accounting practices, review administrative systems and external audits and any possible conflicts of interest that may exist in the relationship with the auditing firm or its personnel. These meetings are attended by the CEO, the Auditor General and the Corporate Risk, Assurance and Internal Control

Manager, the Vice President of Administration and Finance and the Accounting Manager.

- Meetings held by the Sustainability Committee and the Vice President of Corporate Affairs and Sustainability report on the impact and effectiveness of the policies approved by the board of directors. Plans and actions are also pursued for sustainable development, based on a relationship of transparency and trust, which add value through increased respect, reputation and appreciation of communities and different stakeholders. The CEO and the Vice President of Corporate Affairs and Sustainability participate in these meetings.

The Directors' Committee for Auditing, Compensation and Ethics meets monthly with the parties responsible for risk management and internal auditing



View of the mine pit, Gabriela Mistral Division

Reports to the board of directors on environmental and social issues

■ CMF 3.2.VII

Matters relating to health and safety, social and environmental issues, (and especially those regarding climate change) are reported by the Management Committee and Sustainability Committee, where they are addressed and discussed. Respective strategic, business or budgeting plan decisions are then recommended for board approval.

The latter committee defines and approves the guidelines, strategies and objectives related to economic, environmental and social impacts. Through the Sustainability Committee and Management Committee the efficiency of our socio-environmental policies and management systems are supervised and our performance in this area is periodically evaluated by means of indicators

The Sustainability Committee approves the contents of the Sustainability Report and determines the development of specific studies and / or audits related to this area. Without prejudice to the foregoing, the board of directors may decide that the contents of the Sustainability Report must be evaluated and approved directly by the board.

Management oversees the effectiveness of our policies and management systems related to the environment and society, periodically evaluating Codelco's performance in these matters through quantitative and qualitative indicators. Without prejudice to the foregoing, the board of directors may decide that the contents of the Sustainability Report must be evaluated and approved directly by the board.

Board member field visits

■ CMF 3.2.VIII

 01-17-2023

 Field visit to the El Teniente Division

 Máximo Pacheco, André Sougarret and Mauricio Barraza

The conditions behind the safety incident that led to the death of the worker Frank Olguín (RIP) were analyzed on site.

Health and safety, social and environmental related issues (and especially those regarding climate change) are reported monthly by the Management Committee and Sustainability Committee



01-24-2023



Visit to Andina Division



Alejandra Wood

A field visit was conducted to attend a meeting for women of Codelco. On this occasion the strategy for territorial development with social value was reviewed, which supports work centers within surrounding communities. Workers were met with who detailed environmental management and water efficiency initiatives.



02-19-2023



Salvador Division and Salar de Maricunga visit



Máximo Pacheco

Site inspections were conducted on infrastructure operations compliance with operational plans and the Occupational Health and Safety strategy.



01-25-2023 and 01-26-2023



North operations visit and board session in Calama



Máximo Pacheco, André Sougarret, Josefina Montenegro, Nelson Cáceres, Pedro Pablo Errázuriz and Alejandra Wood

Members of the board of directors participated in the ceremony in which the Radomiro Tomic Dry Area team was recognized for winning the Shingo Award for operational excellence. Members also toured Chuquicamata Subterránea to observe progress on the digital transformation of operations and processes. In addition, the ordinary session of the board of directors was held at this division's facilities.

In January, the board traveled to north operations where the Radomiro Tomic Dry Area team was recognized for winning the Shingo Award for operational excellence. The team also toured Chuquicamata Subterránea to observe progress on the digital transformation of operations and processes.”

Codelco's board of directors made technical visits to the Radomiro Tomic and Chuquicamata divisions





Photos from the visit of the Chairman of the Board, Máximo Pacheco, to the Salar de Maricunga

-  **03-14-2023**
-  **Salvador Division and Salar de Maricunga visit**
-  **Máximo Pacheco**

Field visit to confirm progress on the campaign for lithium exploration in the Salar de Maricunga.

-  **05-10-2023**
-  **North Operations visit**
-  **Máximo Pacheco**

Mr. Pacheco participated in the Graduate Program ceremony and spoke with young professionals on the current state of Codelco, the focus of the business and listened first-hand to their experiences.

-  **04-01-2023**
-  **North Operations visit**
-  **Máximo Pacheco**

Infrastructure operations, operational plan compliance and the occupational health and safety strategy were reviewed.

-  **05-17-2023**
-  **Field visit to the El Teniente Division**
-  **Alejandra Wood**

Ms. Wood attended the meeting with Codelco women in which she reviewed the strategy for territorial development with social value that boosts the work centre within the surrounding communities. She also met with workers who detailed environmental management and water efficiency initiatives.

-  **05-03-2023**
-  **Visit to Andina Division**
-  **Máximo Pacheco**

Infrastructure operations, operational plan compliance and the occupational health and safety strategy were reviewed.

The chairman of the board visited the Salar de Maricunga in March to verify progress on the lithium exploration campaign in the field



05-31-2023

Participated in the Ventanas smelter cessation of operations ceremony



Visit to the Ventanas Division



Máximo Pacheco
and André Sougarret



06-06-2023

Infrastructure operations, operational plan compliance and the occupational health and safety strategy were reviewed.



North Operations visit



Máximo Pacheco

On May 31, Codelco shut down the furnaces of the Ventanas smelter that dedicated 58 years to converting copper concentrate from small and medium-size miners in Chile and some Codelco divisions into anodes



06-27-2023

Board representatives visited the site of Codelco's first desalination plant together with executives from Aguas Horizonte (the company developing the project) regional authorities and the local community.



Visit to desalination
plant in Tocopilla



Máximo Pacheco
and Nelson Cáceres

Unveiling the commemorative plaque for the closure of the Ventanas smelter with the total smelted copper during its operation since 1964





Board visit to the El Teniente Division and board session in Coya



 **06-30-2023**
 **Salvador Division and Salar de Maricunga visit**
 **Máximo Pacheco**

Field visits were conducted to meet with representatives of the Colla communities.

 **07-01-2023**
 **Salar de Maricunga visit**
 **Máximo Pacheco**

Representatives of three Colla communities were met with to learn their main concerns regarding the extraction of lithium from the salt flats. Mr. Pacheco also reviewed the results of the exploration works in Maricunga and certain guidelines on how the company is managing development opportunities within the framework of the National Lithium Strategy.

 **07-06-2023**
 **North Operations visit**
 **Máximo Pacheco and André Sougarret**

Field visits were conducted with the Minister of Environment to review the production processes and Codelco initiatives in terms of innovation, use of renewable energies, desalination and chlorinated leaching, among others.

 **07-18-23**
 **North Operations visit**
 **Máximo Pacheco and Alejandra Wood**

Field visits were conducted to review infrastructure operations, operational plan compliance and the occupational health and safety strategy.

 **07-26-2023 and 07-27-2023**
 **Field visit to the El Teniente Division and board session in Coya**
 **Máximo Pacheco, Ricardo Álvarez, Nelson Cáceres, Alejandra Wood, Pedro Pablo Errázuriz, Josefina Montenegro, Isabel Marshall and Eduardo Bitran**

The directors met in the field with a focus on safety, results and compliance. They also visited the Caletones smelter, the twin wheel anode casting and the slag treatment plant.

 **08-15-2023**
 **Salar de Maricunga visit**
 **Máximo Pacheco**

Field visits were conducted within the framework of negotiations with SQM for the lithium extraction contract.

 **08-23-2023**
 **Field visit to the El Teniente Division**
 **Máximo Pacheco**

Infrastructure operations, operational plan compliance and occupational health and the safety strategy.

 **09-06-2023**
 **North Operations visit**
 **Máximo Pacheco**

Infrastructure operations, operational plan compliance and the occupational health and safety strategy were reviewed.

 **11-23-2023**
 **Visit to Ventanas Division**
 **Alejandra Wood**

Ms. Wood toured the work centres and led conversations regarding the development of women in the mining industry and gender equality.

 **12-14-2023**
 **North Operations visit**
 **Máximo Pacheco**

Representatives of the Atacameño communities were met with.

In November, director Alejandra Wood visited the Ventanas Division to lead conversations on the development of women in the mining industry and gender equality

Visit by director Alejandra Wood to Ventanas division



Performance assessment for continuous improvement of the board

■ CMF 3.2.IX

The board's Code of Corporate Governance includes the execution of a formal process of assessment and continuous improvement, coordinated by the chairman. The objective is to detect and implement possible opportunities for improvements within the board's organization and operation - such as those areas in which board members can be strengthened and continue to improve and / or remain updated regarding optimization initiatives of corporate governments prevailing in the market.

This process may assess both individual and / or collective performance, including that of the committees.

During 2023, in board and committee sessions, critical issues were addressed such as progress and new perspectives in cybersecurity, national and international cases of cyberattacks and the new economic and environmental law

Performance assessment, review and updating of training on key topics

■ CMF 3.2.IX A

Continuous improvement involves a procedure for updating knowledge, through the in-depth study of certain subject matter and / or workshops conducted, at the requests of the board of directors, which respond to our strategic pillars and the needs of any contingency.

During 2023, in board and committee sessions, critical issues were addressed such as progress and new perspectives in cybersecurity, national and international cases of cyberattacks and the new economic and environmental crime law.

The board and committees also addressed risk exposure and tolerance, the foremost emerging risks reported by large industries, the development of mining resources, mine planning tools and other aspects, all within the annual planning of in-depth content related to the strategic focal points.

Detection and reduction of organizational, social or cultural barriers

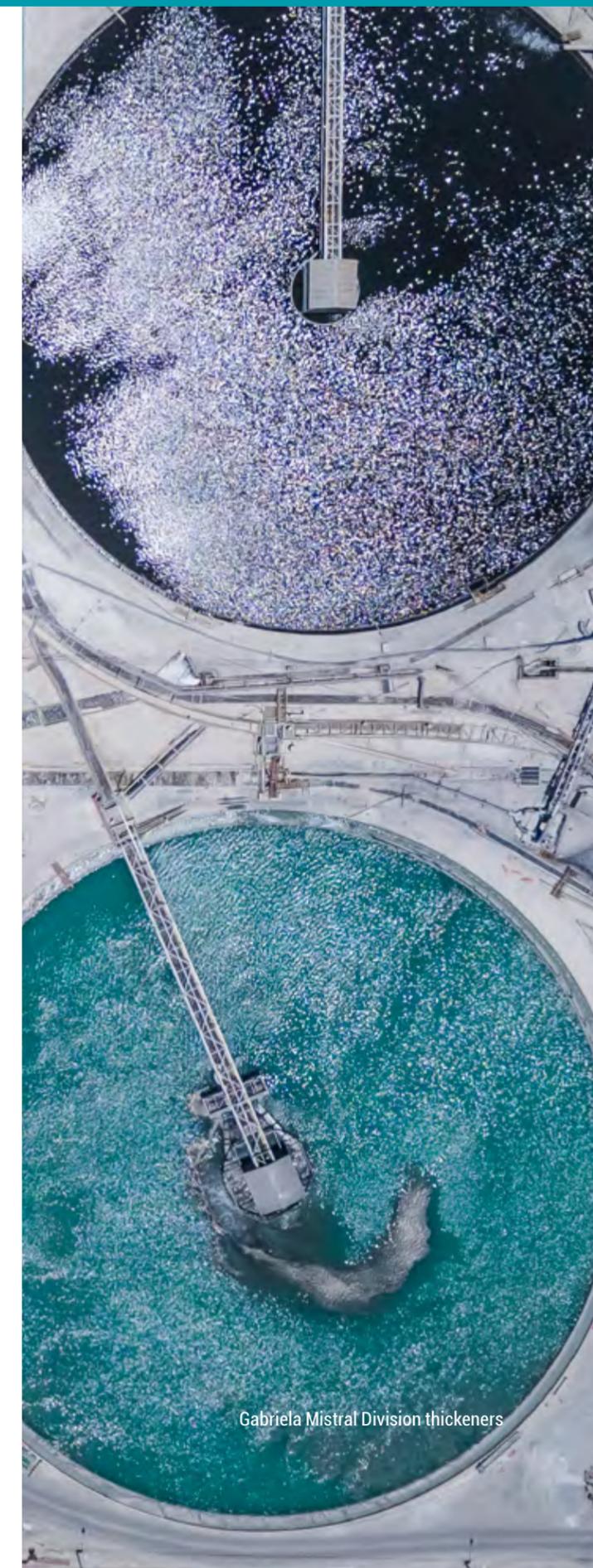
■ CMF 3.2.IX B

The detection and reduction of barriers in the composition of the board is not the responsibility of the board since board selection is governed by DL No. 1.350 and Codelco's statutes.

Third party evaluation and detection of improvements

■ CMF 3.2.IX C

Evaluation and continuous improvement process is conducted every year and may include the counsel of an expert to detect and implement improvements. At the end of 2023, a tender was held to provide external counsel to strengthen the dynamics of the board of directors, a service that will be provided during 2024.



Gabriela Mistral Division thickeners

Ordinary meetings

■ CMF 3.2.X

Our board and its committees have established the sitting of ordinary monthly sessions.

The Code of Corporate Governance states that each director must dedicate the necessary time to fulfill the assigned functions, ensuring the required presence and dedication. Although there is no express minimum time to be dedicated, the ordinary sessions of the board of directors and its committees have an average total monthly duration

of 18 hours. To these 18 hours are added different meetings that the administration schedules with the directors individually to prepare agendas and present a topic of interest, among other items. They also set the reading, analysis and review times to assess the information sent for each session, which is done five days in advance on average. All calls to ordinary sessions are made once per year when the calendar of sessions for the forthcoming years is approved by the board of directors.

Changes in operation due to contingency or crisis

■ CMF 3.2.XI

In relation to the contingency plans on the continuity of the board, its composition and respective assignments is a matter governed under Decree Law No. 1.350 and Codelco's statutes. Without prejudice to the foregoing, in the event of special emergencies or crisis situations, the board will sit by means of extraordinary sessions that may incorporate remote attendance.

The Code of Corporate Governance states that each director must dedicate the necessary time to fulfill his or her assigned functions, ensuring the required attendance and dedication

System of access to the following information

■ CMF 3.2.XII

Minutes and documents for each session

■ CMF 3.2.XII A

The board has established an online document management platform that allows for full, remote, secure and ongoing access to the minutes and documents from previous sessions and those of its committees. This platform complies with all our confidentiality and data security protection policies.

The minutes of the sessions of the board of directors and committees are taken by a secretary-lawyer who acts as minister of faith, keeps record and maintains oversight. The minutes and documents archive has existed since 1976, the year of Codelco's creation, and is always available for consultation by board directors.

Topics to be discussed in each session

■ CMF 3.2.XII B

The digital document control platform contains a table and necessary information for each session available for director consultation.

Mechanism for reporting complaints

■ CMF 3.2.XII C

Codelco has a complaints and grievances hotline to receive notification of any irregularities or illegal acts by directors, in-house and / or contractor workers, shareholders, clients, suppliers or third parties outside the company. For more information, please see Complaint Hotline (CMF 3.6.IX)

Final text of the minutes of each session

■ CMF 3.2.XII D

On the document control digital platform, directors may access the final text of the approved minutes for each session, which is available for consultation at the subsequent session.

Composition of the board of directors

CMF 3.2.XIII

Codelco's board does not make use of alternate directors.

The Chairman of the Board of Directors does not hold an executive position.

CMF 3.2.XIII B

All board members are Chilean nationals



CMF 3.2.XIII A

On 31, 2023, **our board consisted of eight members**, including three female directors.



CMF 3.2.XIII C Number of directors by age range



CMF 3.2.XIII D

Number of directors by seniority



CMF 3.2.XIII E There are no members with disabilities on the board

CMF 3.2.XIII F

Director allowances do not create a gender gap on the board of directors

Wage gaps	
Average wage gap	100%
Median wage gap	100%

The wage gap does not apply for the roles of chairman of the board of directors or chairman of the Directors' Committee, since the roles in this category are all currently taken by those of the same gender.

(100% will be reported only in cases where there is no wage gap).

Board of directors' committees

■ CMF 3.3

To advance our objectives and add value to our business, the board works with the support of five committees. These address the management of the different operational sectors of Codelco and their economic, environmental and social impacts.

Committee structure and operation are not regulated by law, except in the case of the Auditing, Compensation and Ethics Committee (known in Spanish as 'CACE'), which is composed of the four members named by the Council of Senior Public Management. Moreover, there are four other committees: Project and Investment Financing, Management, Sustainability and Science, Technology and Innovation.

The Code of Corporate Governance sets out how the committees operate and provides guidelines for advance notice on sessions that will convene and information necessary to conduct the sessions.

The committees are composed only of members of the board of directors to take advantage of the specialized knowledge of each of its participants. Committees are propositional by design and allow for key issues to be dealt with in greater depth, since it is the responsibility of the board of directors to take the decisions at hand.

The primary responsibilities of the board committees are as follows:

- **Study and analyze** materials delivered for committee awareness.
- **Make recommendations to the board of directors** on matters within their jurisdiction, proposing alternatives that guide the respective decision and/or take formal action when required.
- **Support the work of the board of directors** in general and the chairman of the board in particular, following up on the decisions of the board and their implementation on behalf of senior management on specific matters that fall within the jurisdiction of each committee. Although matters dealt in the committees must be conducted in depth, each member of the committee actively participates in the development of their respective tasks and are not expected to engage in executive activities interfering with senior management. It is the responsibility of the Chairman of the Board and the president of each committee to encourage these behaviors.
- **Prepare timely reports** from the Risk Management, Internal Audit and Sustainability units, among others.

Primary roles, responsibilities and activities of committees in 2023

■ CMF 3.3.1

Auditing, Compensation and Ethics Committee ("CACE")

Responsible for ensuring the fulfillment of the responsibilities established for the committee of directors, according to Codelco's Code of Corporate Governance law and the Corporations law. In addition, the CACE monitors the organization's audit and compensation performance.

During 2023, CACE reviewed internal audit reports, financial statements, critical risk management, methodological framework for risk management, followed-up on the Internal Oversight Charter and recommended the restructuring of the Compliance department. CACE was also tasked to follow up on the crime prevention model and audit commitments.

The CACE also analyzed the results of the 2022 Performance Agreement and the 2023 Performance Agreement proposal. The CACE submitted reports on transactions with counterparts categorized as politically exposed persons (PEP), Codelco exposed persons (CEP), related persons (REP) with subsidiaries and affiliates, and tender award statistics for the year. In addition to reviewing the issues that were submitted for consideration by the Ordinary Shareholders' Meeting, the CACE heard proposals to strengthen internal regulations on aspects of ethics, integrity and internal control. Finally, the CACE reported and recommended approval of contracts corresponding to the Vice President of Supply Chain.

Projects and Investment Financing Committee (CPFI)

Responsible for supervising the authorization of investment projects, reviewing the proposed management model and the analysis of the financing mechanisms for Codelco's investment plan.

In 2023, the CPFI monitored the management of the investment portfolio, in particular the structural projects, the main alerts, the spending budget and

progress on certain projects. The CPFI was also informed of the results of the independent reviews pertaining to investment project monitoring and oversight. In addition, it analyzed and recommended approving the financing of Codelco's investment projects in infrastructure, mining development and investment vehicles.

Management Committee (CGES)

The Management Committee is responsible for controlling divisional management in key processes such as occupational health and safety, business, business management, human resources, and diversity and inclusion.

During the year, this committee reviewed monthly management reports to monitor compliance with corporate plans and budgets. CSUS examined safety management systems through quantitative indicators and analyzed Codelco's own performance in this matter. The Management Committee evaluated the exercise of the business portfolio reflected in Codelco's subsidiaries and affiliates and provided orientation on updates to the Manual of Corporate Governance. Moreover, CGES analysed the presentation of its most important indicators and recommended revising its guidance. Finally, CGES oversaw the effectiveness of trade policies and management systems.

Throughout the year, CSUS regularly monitored compliance with the commitments established in the Environmental Qualification Resolutions

Sustainability Committee (CSUS)

The CSUS' mission is to oversee the management of Codelco's Sustainability Policy ensuring:

- Compliance with sustainability goals
- The effectiveness of corporate policies and systems to manage impacts on the environment and society (community)
- Regulatory framework compliance monitoring on these matters
- Publication of the Sustainability Report
- The definition of guidelines on Codelco's socio-community impact

Science, Technology and Innovation Committee (CCTI)

The CCTI safeguards the correct functioning of the Innovation Management System (IMS), monitoring IMS results of activities and encourages a culture of corporate innovation. It also approves Codelco's portfolio of innovation projects and technologies.

In 2023, the CCTI regularly analysed the innovation portfolio and monitored the operation of the SGI, in addition to its application in the divisions and

Throughout the year, the CSUS regularly monitored compliance with the commitments established in the Environmental Qualification Resolutions. CSUS also reviewed and analyzed Codelco's overall sustainability policy and goals and assessed the performance of policies and management systems related to the environment, community development strategies and water efficiency. It examined the definitions to measure Scope 3 of the carbon footprint and the review of Codelco's tailings and deposit systems.

Finally, the CSUS evaluated the certification of sustainable production processes for mines, smelters and refineries through The Copper Mark.

transversally, within Codelco. In addition, the Science, Technology and Innovation Committee entered into new agreements and contracts signed on matters pertaining to innovation and progress for initiatives that have an impact on water efficiency and decarbonization. The CCTI also reviewed studies and advances in electromobility, chlorinated sulphide leaching and in-situ leaching.

Committee members

■ CMF 3.3.II

Auditing, Compensation and Ethics

2022

- Isidoro Palma Penco, presidente⁽ⁱ⁾
- Juan Enrique Morales Jaramillo, vicepresidente⁽ⁱ⁾
- Patricia Núñez Figueroa⁽ⁱ⁾
- Pedro Pablo Errázuriz Domínguez⁽ⁱ⁾

2023

- Isabel Marshall Lagarrigue, presidenta⁽ⁱ⁾
- Ricardo Álvarez Fuentes, vicepresidente⁽ⁱ⁾
- Eduardo Bitran Colodro⁽ⁱ⁾
- Pedro Pablo Errázuriz Domínguez⁽ⁱ⁾

Projects and Investment Financing

2022

- Juan Enrique Morales Jaramillo, presidente⁽ⁱ⁾
- Patricia Núñez Figueroa, vicepresidenta⁽ⁱ⁾
- Isidoro Palma Penco⁽ⁱ⁾
- Josefina Montenegro Araneda
- Nelson Cáceres Hernández

2023

- Ricardo Álvarez Fuentes, presidente⁽ⁱ⁾
- Eduardo Bitran Colodro, vicepresidente⁽ⁱ⁾
- Isabel Marshall Lagarrigue⁽ⁱ⁾
- Pedro Pablo Errázuriz Domínguez⁽ⁱ⁾
- Nelson Cáceres Hernández

Management

2022

- Pedro Pablo Errázuriz Domínguez, presidente⁽ⁱ⁾
- Patricia Núñez Figueroa, vicepresidenta⁽ⁱ⁾
- Isidoro Palma Penco⁽ⁱ⁾
- Alejandra Wood Huidobro
- Nelson Cáceres Hernández

2023

- Pedro Pablo Errázuriz Domínguez, presidente⁽ⁱ⁾
- Josefina Montenegro Araneda, vicepresidenta
- Ricardo Álvarez Fuentes⁽ⁱ⁾
- Alejandra Wood Huidobro
- Nelson Cáceres Hernández

Sustainability

2022

- Alejandra Wood Huidobro, presidenta
- Nelson Cáceres Hernández, vicepresidente
- Patricia Núñez Figueroa⁽ⁱ⁾
- Josefina Montenegro Araneda
- Pedro Pablo Errázuriz Domínguez⁽ⁱ⁾

2023

- Alejandra Wood Huidobro, presidenta
- Nelson Cáceres Hernández, vicepresidente
- Isabel Marshall Lagarrigue⁽ⁱ⁾
- Josefina Montenegro Araneda
- Pedro Pablo Errázuriz Domínguez⁽ⁱ⁾

Science, Technology and Innovation

2022

- Josefina Montenegro, presidenta
- Alejandra Wood, vicepresidenta
- Pedro Pablo Errázuriz Domínguez⁽ⁱ⁾
- Juan Enrique Morales Jaramillo⁽ⁱ⁾
- Nelson Cáceres Hernández

2023

- Eduardo Bitran Colodro, presidente⁽ⁱ⁾
- Josefina Montenegro, vicepresidenta
- Alejandra Wood Huidobro
- Pedro Pablo Errázuriz Domínguez⁽ⁱ⁾
- Nelson Cáceres Hernández

⁽ⁱ⁾: Independent

Each committee has jurisdiction and receives specific reports from the administration, as established in the Code of Corporate Governance

Board members' income for their work on committees

■ CMF 3.3.III

This matter is regulated by the final paragraph of article 8 of Legislative Decree 1.350, which establishes that directors are entitled to compensation that is established by the Ministry of Finance, through the issuance of a decree.

The decree that governs the 2022 and 2023 fiscal year is No. 233/2022, issued by the Ministry of Finance. It establishes an additional income for directors for their work on the committees, indicating that those who make up the CACE or

another committee will receive the additional monthly lump sum of \$1,471,022 (one million four hundred and seventy-one thousand, twenty-two pesos) for their participation, regardless of the number of committees in which they participate.

There are no differences with respect to the income of board members for their work on the committees, due to the fact that the aforementioned decree that establishes the amount of this income governs the two periods to be compared.

Annual management report from the committee of directors and transactions pertaining to Section XVI of Law No. 18.046

■ CMF 3.3.IV

In 2023, the Codelco Directors' Committee was composed of Mr. Ricardo Álvarez Fuentes, Mr. Eduardo Bitran Colodro, Mr. Pedro Pablo Errázuriz Domínguez and Ms. Isabel Marshall Lagarrigue.

During the fiscal period, the committee set out to fulfill its duties and exercise the powers established thereto under Legislative Decree No. 1.350 of 1976 and Law No. 18.046 on Corporations. This involved, among other matters, the review reports submitted by external auditors, quarterly financial statements, remuneration

systems and compensation plans for primary managers and executives. It also involved examining information relating to the transactions referred to in Section XVI of Law No. 18.046 on Corporations. On the latter point, the committee analysed the transactions referred to in said section, ruling that the transactions conducted were compliant with market conditions.

The main subjects and activities reviewed by the Directors' Committee during the 2023 fiscal year are identified below.

Bucket wheel excavator, Radomiro Tomic





Work team at Chuquicamata Subterránea

Overview

Audit subject areas

Throughout the 2023 fiscal year and at each of its regular sessions the Directors' Committee received the auditor general to internalize the results of each area's work. Specifically, it analyzed the activities of the Internal Audit Plan and any deficiencies detected, as well as the audit processes of Cochilco and the Comptroller General of the Republic.

Specifically:

- **At the ordinary session on January 23, 2023,** the Directors' Committee reported on the annual meeting it held with the auditor general, without the presence of the administration, to learn the control environment within Codelco and conducted a performance assessment with the auditor general.
- **At the ordinary session on February 24, 2023,** the committee reviewed and approved the Annual Management Report of the Board of Directors.
- **At the ordinary session on April 27, 2023,** the Directors' Committee received the auditor general to be briefed on quarterly.
- **At the ordinary session on June 29, 2023,** the Directors' Committee analyzed and approved the update to the 2023 Audit Plan.
- **At the ordinary session on July 27, 2023,** the Directors' Committee received the auditor general to be briefed on quarterly results for the area and particularly to analyze the activities of the Internal Audit Plan and the deficiencies detected.
- **At the ordinary session on August 31, 2023,** the Directors' Committee analyzed and took note of the results and lessons learned from the project audits.
- **At the ordinary session on September 28, 2023,** the Directors' Committee reviewed and approved the Internal Audit Budget for 2024.
- **At the ordinary session of October 24, 2023,** the Directors' Committee received the auditor general to be briefed on the quarterly results of the area and to analyze the activities of the Internal Audit Plan and the deficiencies detected.
- **At the ordinary session on December 21, 2023,** the Directors' Committee took note of the 2024 Audit Plan and the external certification to the Internal Audit Statute. In addition, after its review, the Committee approved this regulatory framework.



Extraction dump trucks, Ministro Hales Division

On related parties and related persons

During 2023 and at each of its ordinary sessions, the Directors' Committee examined all transactions with related parties, with persons exposed to Codelco (PEC) and politically exposed persons (PEPs), as well as those transactions in which a director, manager or executive of the company may have potential conflicts of interest. The Committee then recommended that the Board approve the exposed contracts, stating that each one had been adjusted to meet market conditions.

In particular, during all the ordinary sessions of 2023, the Directors' Committee studied, analyzed and took note of the report prepared by the administration regarding contracts signed with related, affiliated and associated companies, and the report on direct assignments.

The Directors' Committee also prepared a report with the analyses and approvals made at each session, and a copy of that report was submitted to the board for its knowledge.

- **At the ordinary session on February 28, 2023,** the Committee reviewed the progress made to implement the collaboration agreement with the Comptroller General of the Republic on matters concerning transactions with related persons.
- **In the ordinary session on April 27, 2023,** the Committee took note of the results of the process of declarations of ownership and interest.
- **In the ordinary session of May 25, 2023,** the Committee reviewed the impact of the agreement signed with the Comptroller General of the Republic in NCC No. 18, the Scope of Powers Manual and the necessary adjustments made to the internal regulations.
- **In the ordinary session on July 27, 2023,** the result of the process of declarations of ownership and interest in accordance with NCC No. 18 was internalised.
- **At the ordinary session of September 28, 2023,** the Committee analyzed and recommended the approval of the proposal to review cases of related persons in accordance with the agreement with the Comptroller General of the Republic.
- **At the ordinary session on October 24, 2023,** the Committee reviewed and recommended the approval of the modification of the General Habitual Policy for transactions between related parties.
- **At the ordinary sessions on November 30 and December 21, 2023,** the Committee reviewed and took note of the information regarding business with related parties, in accordance with Codelco's Habituality Policy.

At each session the CACE examined transactions with related parties, Codelco exposed persons (CEP) and politically exposed persons (PEP) and transactions in which a board member or executive may have potential conflict of interest and recommended that the exposed contracts be approved, stating that they were adjusted to meet market conditions.”

On ethics and oversight

The Directors' Committee were briefed on compliance with the Code of Conduct and Ethics in Business of the Corporation, especially practices aimed at preventing or handling situations related to conflicts of interest, transparency, corruption and fraud. The Committee also ensured compliance with regulations regarding criminal liability for legal persons.

In addition, it reviewed the follow-up of Codelco's audits and risk management and control culture. Risks and critical events of 2023 were also analyzed.

- **At the ordinary session on January 23, 2023,** the Directors' Committee reviewed the follow-up results of the internal audits.

Procedures for tenders, purchases, contracts and the submitted contract modifications were studied, in accordance with Codelco's Manual on the Scope of Powers and recommended its approval to the board.

- **At the ordinary session on February 28, 2023,** the Directors' Committee took note of the new methodology for following up on the commitments derived from internal audits and from the 2022 risk management commitments. It was also briefed on the certification of the commitments from 2022 audits and the results of follow-ups on critical controls from 2022.

In addition, the Committee proceeded to examine the results of the 2022 Letter to the Administration on internal controls conducted by external auditors, subsequent to an exchange of questions and answers regarding the information divulged by the presenters.

The Committee reviewed the biannual report on the Crime Prevention Model implemented in Codelco, respective impact in terms of control and risk pertaining to court rulings in cases of making audio / video recordings without consent. Recommendations were also reviewed for processes involving asset insurance. .

Lastly, procedures for tenders, purchases, contracts and the submitted contract modifications were studied closely, in accordance with Codelco's Manual on the Scope of Powers and recommended their approval to the board.

- **At the ordinary session on March 30, 2023, ,** the Directors' Committee reviewed the results of the follow-up of the commitments from the internal audits, recommendations of the capital insurance processes and the topics and recommendations to be submitted for approval at the Ordinary Shareholders' Meeting.

The Committee took note of the quarterly cybersecurity report and the action plans related to the 2022 internal control charter.

It then proceeded to examine Codelco's consolidated financial statements and the reports by external auditors. The Directors' Committee, after an exchange of questions and answers with the presenters, unanimously declared the company's financial statements, respective notes, income statements and relevant facts (as well as the reports from external auditors) to be examined and recommended their presentation to the Ordinary Shareholders' Meeting.

Lastly, procedures for tenders, purchases, contracts and the submitted contract modifications were studied closely, in accordance with Codelco's Manual on the Scope of Powers and recommended their approval to the board.

- **In the ordinary session on April 27, 2023,** the Committee took note of the quarterly management of strategic and operational risks. It learned of and analyzed the work plan prepared by external auditors and proceeded to examine Codelco's financial statements and reports by said external auditors. The Directors' Committee, after an exchange of questions and answers with the presenters, unanimously declared the first quarter financial statements examined.

Finally, procedures for tenders, purchases, contracts and contract modifications were analysed in depth were submitted, in accordance with Codelco's Manual on the Scope of Powers, recommending its approval to the board.



- **At the ordinary session on May 25, 2023,** the Directors' Committee took note of the subsidiary risk development and compliance plan.

In addition, the Committee was briefed on and analyzed the proposal on the PwC 2023 Audit Plan, which was recommended for approval by the board.

The Directors' Committee studied procedures for tenders, purchases, contracts and the submitted contract modifications, in accordance with Codelco's Manual on the Scope of Powers and recommended their approval to the board.

- **At the ordinary session on June 29, 2023,** the Directors' Committee studied procedures for tenders, purchases, contracts and the submitted contract modifications, in accordance with Codelco's Manual on the Scope of Powers and recommended their approval to the board.

Finally, the Committee discussed the scope of the law on economic crimes and the necessary update to the crime prevention model.

- **In the ordinary session on July 27, 2023,** the Directors' Committee took note of the management of operational and strategic risks, the formalization of the criteria for the Sanctions Model and the proposal of the Ethics and Integrity Policy.

The Committee then proceeded to examine Codelco's financial statements and the reports prepared by external auditors. The Directors' Committee, after an exchange of questions and

answers with the presenters, unanimously declared the company's financial statements, respective notes, income statements and relevant facts (as well as the reports from external auditors).

The Directors' Committee studied procedures for tenders, purchases, contracts and the submitted contract modifications, in accordance with Codelco's Manual on the Scope of Powers and recommended their approval to the board.

Finally, the Committee analyzed and recommended the approval of the proposal to restructure the role of the Compliance Officer and team, plus the renewal of the external auditing service to PwC.

- **At the ordinary session on August 31, 2023,** the Directors' Committee reviewed the biannual Report on the crime prevention model and approved the modifications to the sanctions model, prioritized focal points for risk management, the quarterly cybersecurity and technological risk report, and initiatives in payment management. In addition, the Committee recommended the approval of current memberships and those that will be renewed in 2024, Codelco's participation in the formation of the Early Warning Corporation on Cybersecurity for mining companies and the sanctions model.

The Directors' Committee studied procedures for tenders, purchases, contracts and the submitted contract modifications, in accordance with Codelco's Manual on the Scope of Powers and recommended their approval to the board.

- **In the ordinary session on September 28, 2023,** the Committee studied the gift policy and the procedures for tenders, purchases, contracts and the submitted contract modifications, in accordance with Codelco's Manual on the Scope of Powers and recommended its approval to the board.
- **At the ordinary session on October 24, 2023,** the Directors' Committee proceeded to examine Codelco's financial statements and the reports prepared by external auditors. After an exchange of questions and answers with the presenters, the Committee unanimously declared the company's financial statements, respective notes, income statements and relevant facts (as well as the reports from external auditors) as examined.

In addition, procedures for tenders, purchases, contracts and the submitted contract modifications were studied closely, in accordance with Codelco's Manual on the Scope of Powers and recommended their approval to the board. Lastly, the Committee recommended the start of financing activities.

- **At the extraordinary session on November 28, 2023,** the Directors' Committee took note of Codelco's risk management and recommended that the board approve the strategic risks updated for 2023. It also recommended updates to emerging risks, modifications to the quarterly reporting calendar, changes to the appetite and tolerance nomenclature and a modification to the risk management methodology document.

- **At the ordinary session of November 30, 2023,** the Directors' Committee analyzed and reviewed the quarterly statements of the follow-up of the audit commitments, the 2023 Internal Control Report and the cybersecurity incident that occurred with a supplier.

In addition, the Committee reviewed the proposal on the structure and governance of subsidiaries and associates and the procedures for tenders, purchases, contracts and the submitted contract modifications, in accordance with Codelco's Manual on the Scope of Powers and recommended its approval to the board.

- **At the ordinary session on December 21, 2023,** the Directors' Committee analyzed in depth the recognition and consequences management model. Procedures for tenders, purchases, contracts and the submitted contract modifications were discussed, in accordance with Codelco's Manual on the Scope of Powers and recommended their approval to the board.

- **Cochilco**

The Director's Committee was informed of the Cochilco Annual Review Plan, which included 32 works for 2023, broken down into the following:

- 13 audits
- 13 inspections
- 2 audits follow up
- 4 inquiries



During 2023, Cochilco issued 29 reports corresponding to 18 processes started in 2023, nine in 2022 and two in 2021. Of these, 13 correspond to audits, 14 to inspections and two to audit follow-ups. Additionally, Cochilco issued two follow-up reports to the observations and action plans collected during the audits and inspections conducted on Codelco.

The auditor general reported on a monthly basis to the Audit, Compensation and Ethics Committee (CACE) on the results and progress of the work conducted by the auditor with respect to its audits, inspections and follow-ups performed in Codelco during 2023 and other relevant matters in the field of audits and investigations conducted by Cochilco.

The auditor general reported that all reports issued by Cochilco have been reviewed and analyzed in the corresponding instances. It also regularly informed the Committee that there have been no delays in responding to background information requested by the auditor. This means that sanctioning processes have not been initiated in this regard for audits, investigations or follow-up processes initiated in 2023. In addition, it was reported that communications maintained with the auditor were effective, which allowed an appropriate closure of all the investigative processes executed by Cochilco in 2023.

The monitoring work (both in form and substance) on how to manage Codelco's relationship with the auditing body was conducted through a coordinating

group, which met monthly. This group is made up of executives from the Internal Audit area; the Corporate Department of the General Secretariat; the Legal Vice Presidency; the Corporate Risk Department, Assurance and Internal Control; the Corporate Investment Department and Project Control, and the Standards Department and Project Control from the Vice Presidency of Projects.

Specific coordination activities included biweekly meetings with executives and / or professionals designated as counterparts to meet the auditor's requirements, led by the Corporate Risk, Assurance and Internal Control Department.

Both Internal Auditing and the Corporate Risk, Assurance and Internal Control departments conduct ongoing monitoring activities on the status of the audits within their processes. They also continuously monitor activities to ensure the delivery of information and / or background information requested by the auditor.

Expenditure on Directors' Committee consulting

The Directors' Committee does not have a budget for operating expenses and during 2023 did not contract consultants.

The monitoring work (both in form and substance) on how to manage Codelco's relationship with Cochilco was carried out through a coordinating group that met monthly

Transactions pertaining to Section XVI of Law No. 18.046

Period between 01-01-2023 and 31-12-2023

Company	Rut	Country	Nature	Description of the transaction	12/31/2023 Amount in MUS\$
Adelanta Asesorías y Servicios Ltda	76.425.905-K	Chile	Family member of an employee	Services	975
Anglo American Sur S.A.	77.762.940-9	Chile	Associate	Supplies	18
Besalco Maquinarias S.A.	79.633.220-4	Chile	Family member of an employee	Services	32,068
CDZ Ingeniería Uno Ltda	77.535.292-2	Chile	Family member of an employee	Services	20,750
Centro de Capacitación y Recreación Radomiro Tomic.	75.985.550-7	Chile	Others related	Services	784
Clínica San Lorenzo Ltda.	88.497.100-4	Chile	Affiliated company	Services	113
Codelco Shanghai Company Limited.	Extranjera	China	Affiliated company	Services	5,316
Comercial e Import. Villanueva Ltda	77.000.200-1	Chile	Family member of an employee	Supplies	1,523
Comercial Easy Import S.A.	76.421.167-7	Chile	Family member of an employee	Services	6
Compass Catering S.A.	96.651.910-K	Chile	Family member of an employee	Services	1,257
Complejo Portuario Mejillones S.A.	96.819.040-7	Chile	Affiliated company	Services	14,527
Consorcio Ingeniería CDZ Ltda	76.926.371-3	Chile	Family member of an employee	Services	25,652
Consultor Ingeniería de Proyectos Ltda.	77.060.510-5	Chile	Family member of an employee	Services	272
Consultorias y Asesorias Auditorías y Capacitación Guerra y Guerra Ltda	76.168.106-0	Chile	Family member of an employee	Supplies	5
Ecometales Limited agencia en Chile.	59.087.530-9	Chile	Affiliated company	Services and supplies	491,196
Empresa de prestación de Servicios Rodolfo Figueroa Valle	76.877.220-7	Chile	Family member of an employee	Services	5,470
Enaex Servicios S.A.	76.041.871-4	Chile	Family member of a director	Supplies	751
Exploraciones Mineras Andinas S.A.	99.569.520-0	Chile	Affiliated company	Services	406,470
Finning Chile S.A.	91.489.000-4	Chile	Family member of an employee	Services and supplies	429,385
El Teniente Health Foundation.	70.905.700-6	Chile	Affiliated company	Services	21,213
Hatch Ingenieros y Consultores Ltda.	78.784.480-4	Chile	Family member of an employee	Services	50
Ingeniería y Construcción Sigdo Koppers S.A.	91.915.000-9	Chile	Family member of a director	Services and supplies	167,315
Inversiones Cratos Ltda	76.617.441-8	Chile	Family member of an employee	Services	4,236
ISalud Isapre de Codelco Ltda	76.334.370-7	Chile	Affiliated company	Services	195,151
J M Dyvinetz consultoría y servicios Ltda.	77.393.290-5	Chile	Family member of an employee	Services	501

Transactions pertaining to Section XVI of Law No. 18.046

Period between 01-01-2023 and 31-12-2023

Company	Rut	Country	Nature	Description of the transaction	12/31/2023 Amount in MUS\$
Janssen S.A.	81.198.100-1	Chile	Family member of a director	Supplies	13,787
JRI Ingeniería S.A.	96.611.930-6	Chile	Family member of an employee	Services	24,109
Kairos Mining S.A.	76.781.030-K	Chile	Associate	Services	4,530
Kronox Chile Spa	76.242.181-K	Chile	Family member of an employee	Supplies	1
Linde Gas Chile S.A.	90.100.000-K	Chile	Family member of an employee	Supplies	4,406
Loop Redsur Servicios de Mantenimiento Equipos de Levante SPA	77.126.525-1	Chile	Family member of an employee	Supplies	4
Lucas Blandford Maquinarias SPA	76.213.738-0	Chile	Family member of an employee	Supplies	185
Magotteaux Chile S.A.	78.307.010-3	Chile	Family member of a director	Supplies	292
Manufacturas AC Ltda	77.439.350-1	Chile	Family member of an employee	Supplies	14
Metso Outotec Chile SpA	93.077.000-0	Chile	Family member of an employee	Services and supplies	51,828
MI Robotic Solutions S.A.	76.869.100-2	Chile	Family member of an employee	Services and supplies	121
NTT Data Chile S.A.	96.886.110-7	Chile	Family member of a director	Services	4,814
Previred S.A.	96.929.390-0	Chile	Family member of an employee	Services	57
Primser S.A.	76.753.160-5	Chile	Family member of an employee	Supplies	29
Servicio Lucas Blandford Maquinarias SPA	92.606.000-7	Chile	Family member of an employee	Services	4
Servicios Geológicos Geodatos S.A.	88.152.200-4	Chile	Family member of an employee	Services	1,995
Servicios para la mantención Minera E Industrial S.M.A.SPA	76.169.625-4	Chile	Family member of an employee	Services	3,634
SK Godelius S.A.	76.167.834-5	Chile	Family member of a director	Supplies	525
Soc. S y S Ingeniería Ltda.	79.592.060-9	Chile	Family member of an employee	Services	329
Sociedad Contractual Minera El Abra.	96.701.340-4	Chile	Associate	Supplies	82
Tecno Fast S.A.	76.320.186-4	Chile	Family member of an employee	Services	75,789
Termoequipos SpA	78.123.830-9	Chile	Family member of an employee	Supplies	2
Veolia Soluciones Ambientales Chile S.A.	77.441.870-9	Chile	Family member of an employee	Supplies	28
Worley Ingeniería y Construcción Chile SPA	96.588.850-0	Chile	Family member of an employee	Services	66,043

External consultant contracting policy

■ CMF 3.3.V

At Codelco we have a Policy for the Recruitment of External Consultants for the board and its committees. The objective of this policy is to guarantee the transparency of the process of seeking and contracting an external consultant and screening the suitability of the professionals who provide services. This is in order to strengthen the

quality in the assessments conducted by the highest governance body of our corporation. Consultants may be national or foreign, experts in accounting, finance, law, tax, environment, human resources or other areas that are deemed necessary for the correct fulfillment of board's responsibilities.

Committee meetings with those in charge of risk management, internal and external auditing and social responsibility

■ CMF 3.3.VI

The Auditing, Compensation and Ethics Committee meets monthly and meets with the parties responsible for risk management and internal auditing at Codelco. The Sustainability Committee meets monthly and meets with the person in charge of social responsibility at Codelco. Moreover, the following topics are reviewed in depth, on a minimum quarterly basis, with the aforementioned units as well as with the external financial statement auditor:

In CACE meetings with the Corporate Risk, Assurance and Control department, the Risk Management Policy and the management model adopted by Codelco are analyzed internally to

identify and manage events and situations that may potentially affect the achievement of the company's objectives, the business risk matrix and the proper operation of the respective management process. Improvements to risk management, emergency plans and corrective controls are also reviewed to mitigate impacts in case an event arises. These meetings include the attendance of the CEO, the Auditor General and the Corporate Risk, Assurance and Internal Control Manager.

The objective of the CACE sessions with the Internal Auditing area are to review plans and analyze any serious deficiencies detected and any irregular

situations that must be communicated to the competent auditing bodies or the Public Ministry. Follow ups were also made on the implementation of recommendations resulting from investigations and auditing processes. These meetings include the participation of the CEO, the Auditor General and the Corporate Risk, Assurance and Internal Control Manager.

The objective of the CACE meetings with the external auditing firm is to review the audit plan and its results, detect possible variations from accounting practices, review administrative and external auditing systems, as well as possible conflicts of interest that may exist in the relationship with the auditing firm or its personnel.

These meetings include the attendance of the CEO, the Auditor General and the Corporate Risk, Assurance and Internal Control Manager, the Vice President of Administration and Finance and the Accounting Manager.

Meetings held by the Sustainability Committee and the Vice President of Corporate Affairs and Sustainability review the impacts and effectiveness of the policies approved by the board of directors. Plans and actions are also pursued for sustainable development, based on a relationship of transparency and trust, which adds value to Codelco through increased respect, reputation and appreciation of communities and different stakeholders. The CEO and the Vice President participate in these meetings.

Report to the board of directors

■ CMF 3.3.VII

The committees sit in session at least once a month and report with the same frequency to the board, through the relationship of an account made by each committee's president.

During 2023, no Codelco committee incurred expenses for hiring external consultants

Primary executives

To December 31, 2023

CMF 3.4



Rubén Alvarado Vigar
CHIEF EXECUTIVE OFFICER, CEO

Date of Appointment: 09-01-2023
Profession and degree: Civil Chemical Engineer, Universidad de Chile. MBA from the Universidad de Chile and Tulane University, New Orleans, USA
Rut: 7.846.224-8



Mauricio Barraza Gallardo
VICE PRESIDENT
OF OPERATIONS

Date of appointment: 11-01-2023
Profession and degree: Civil Engineer in Mining, University of La Serena. Master of Science in Mine Engineering, University of Utah, USA
Rut: 9.467.943-5



Julio Cuevas Ross
VICE PRESIDENT
OF PROJECTS

Date of Appointment: 12-12-2022
Profession and degree: Civil Engineer, University of Chile, and MBA from the Pontificia Universidad Católica de Chile
Rut: 7.384459-2



Macarena Vargas Losada
LEGAL VICE PRESIDENT

Date of appointment: 05-02-2023
Profession and degree: Lawyer, Pontificia Universidad Católica de Chile. Master's degree in law (LL.M) from the University of Chicago, and PADE Graduate (Senior Business Management Program), ESE Business School
Rut: 13.233.938-4



Mary Carmen Llano Aranzasti
VICE PRESIDENT,
HUMAN RESOURCES

Date of appointment: 10-01-2022
Profession and degree: Psychologist, Universidad de la Frontera and Master's degree in Strategic Management of Human Resources and Organizational Behavior from the Pontificia Universidad Católica de Chile. MBA Executive- Master in Business Administration from the Pontificia Universidad Católica de Chile.
Rut: 14.081.598-5

Primary executives

To December 31, 2023

■ CMF 3.4



Patricia Provoste Preisler
VICE PRESIDENT OF CORPORATE
AFFAIRS AND SUSTAINABILITY (I)

Date of appointment: 11-01-2023
Profession and degree: Bachelor of
Social Communication, Universidad
de Chile and Master's degree in
Strategic Communication from
Universidad Adolfo Ibáñez
Rut: 13.252.830-6



Nicolás Rivera Rodríguez
VICE PRESIDENT OF MINING
RESOURCES, DEVELOPMENT
AND INNOVATION

Date of appointment: 11-01-2023
Profession and degree: Civil
Mining Engineer and Civil Industrial
Engineer, Universidad de Chile
Rut: 14.119.793-2



**Cristóbal Fuenzalida
Montero**
VICE PRESIDENT OF SALES (I)

Date of appointment: 09-01-2023
Profession and degree: Public
Accountant, Universidad de
Santiago de Chile; Bachelor of Global
Business Program, International
Business, Management, Finance
and Cross Cultural, FH Joanneum
University of Applied Sciences, and
Master of Finance from The London
School of Economics and Political
Science (LSE)
Rut: 16.412.250-6



Raúl Puerto Mendoza
AUDITOR GENERAL

Date of appointment: 03-11-2021
Profession and degree: Industrial
Engineer, Pontificia Universidad
Javeriana, Colombia
Rut: 14.757.436-3



Mauricio Acuña Sapunar
VICE PRESIDENT
OF SUPPLY CHAIN

Date of appointment: 04-05-2021
Profession and degree: Civil
Industrial Engineer, Universidad de
Santiago, Chile; MBA from Pontificia
Universidad Católica de Chile.
Rut: 10.533.229-7s



**Olivar Hernández
Giugliano**
VICE PRESIDENT OF
ADMINISTRATION AND AND
FINANCE (I)

Date of appointment: 11-04-2023
Profession and degree: Civil
Industrial Engineer, computing
major, Pontificia Universidad
Católica de Chile. Master's degree in
Engineering Sciences from Pontificia
Universidad Católica de Chile and
MBA from Universidad Adolfo Ibáñez
Rut: 6.989.753-3



José Sanhueza Reyes
DEPUTY VICE PRESIDENT

Date of appointment: 01-11-2023
Profession and degree: Civil
Engineer in Metallurgy, Universidad
de Concepción
Rut: 6.525-034-9



Primary executives

To December 31, 2023

CMF 3.4



Julio Díaz Rivera
GENERAL MANAGER,
RADOMIRO TOMIC DIVISION

Date of appointment: 10-01-2022
Profession and degree: Civil Mining
Engineer, Universidad de Chile
Rut: 9.683.145-5



Christian Caviedes Nuñez
GENERAL MANAGER,
CHUQUICAMATA DIVISION

Date of appointment: 10-01-2022
Profession and degree: Civil Mining
Engineer, Universidad de Chile
Rut: 13.919.299-0



Gonzalo Lara Skiba
GENERAL MANAGER,
MINISTRO HALES DIVISION

Date of appointment: 06-01-2023
Profession and degree: Civil Mining
Engineer, Universidad de Chile.
MBA from the University of South
Australia
Rut: 15.378.235-0



Claudia Cabrera Correa
GENERAL MANAGER,
GABRIELA MISTRAL DIVISION

Date of appointment: 06-01-2023
Profession and degree: Civil
Chemical Engineer, Universidad
de Concepción. MBA in Mining
Management from Universidad de
Chile
Rut: 12.917.601-6



Christian Toutin Navarro
GENERAL MANAGER,
SALVADOR DIVISION

Date of appointment: 10-01-2022
Profession and degree: Mining
Execution Engineer and Civil Mining
Engineer, Universidad de Atacama,
Copiapó. Advanced MBA from
Universidad Adolfo Ibáñez
Rut: 10.044.337-6



**Ricardo Weishaupt
Hidalgo**
GENERAL MANAGER,
VENTANAS DIVISION

Date of appointment: 11-01-2020
Profession and degree: Civil
Chemical Engineer, Universidad
de Chile. Master of Science (M.S.)
Mineral Economics from the Curtin
University of Technology
Rut: 8.060.464-5



Lindor Quiroga Bugueño
GENERAL MANAGER,
ANDINA DIVISION

Date of appointment: 10-01-2022
Profession and degree: Civil Mining
Engineer, Universidad de Atacama.
Executive MBA from Universidad
Adolfo Ibáñez
Rut: 9.182.846-4



Andrés Music Garrido
GENERAL MANAGER,
EL TENIENTE DIVISION

Date of appointment: 09-01-2019
Profession and degree: Civil Mining
Engineer, Universidad de Chile
Rut: 14.119.532-8

Remuneration policy for primary executives

■ CMF 3.4.II

The salaries and benefits granted to Codelco executives are exclusively governed by the Codelco Executive Remuneration and Benefits Manual.

Executive incentives depend on the overall business goals, as established in the performance agreement approved by the board. They also depend on the individual performance of each executive, associated with the fulfillment of goals and the evaluation of the Leadership Seal.

Aggregate amount of primary executive remuneration

In 2023, the total amount for this concept, that is, the total compensation for Codelco's primary executives amounted to MUS\$ 13,603 (average exchange rate from each quarter), which included a performance bonus for MUS\$ 3,607 (paid in the first quarter, in accordance with the results of the previous year, in this case 2022). In 2022, said remuneration totaled MUS\$ 13,368, an amount that included a bonus of MUS\$ 4,400 (based on 2021 results).

Gross and net executive salaries over the last 12 months are published on the corporate website.

Total compensation and bonuses to primary executives:

- **Remunerations for 2023:** UUS\$ 13,603,000 (US\$ 13,368,000 in 2022)
- **2023 performance bonuses:** US\$ 3,607,000 (US\$ 4,400,000 in 2022)

Gross and net primary executive salaries over the last 12 months are published on the corporate website in Chilean currency.

Compensation plans

■ CMF 3.4.III

In Codelco we have a compensation system for the executive role which includes flexible benefits. This is an annual pro rata contribution based on the time worked during the year and has a fixed and a variable component. These benefits are differentiated, according to the work centre where the services are provided.

- **Fixed component:** applies to health coverage, life insurance, savings and mobilization.
- **Variable component:** can be used to finance the studies for children, go towards pension savings or to increase monthly or annual liquidity, as chosen by the executive, according to their family situation and personal decision.

Share percentages

■ CMF 3.4.IV

Our key executives do not own percentages of our company because 100% of Codelco belongs entirely to the Chilean State, pursuant to the provisions of Decree Law 1.350 that created the Corporación Nacional del Cobre.

Compensation and benefits granted to Codelco executives are exclusively governed by the Codelco's Manual of Executive Remuneration and Benefits

Adherence to national or international codes

■ CMF 3.5

Our Code of Corporate Governance defines the relationships and practices of the company to increase value for shareholders (the Chilean State) and consider the opinions and demands of different stakeholders as part of the challenges of the mining business. Primarily, the Corporate Governance Code addresses governance practices relevant to the board in terms of its internal management and in its interactions with senior management and the environment, including the evaluation of its work and performance.

Modern, professional, transparent and auditable management is the backbone of Codelco's board of directors. Therefore, our Corporate Governance Code is aligned with the legal framework in effect in Chile: Codelco Decree Law 1.350 and its amendments Law 18.046 on Corporations and respective amendments; article 10 of Law 20.285, the Transparency Law for Public Service and Access to Information of the State Administration, Law 18.045 on the Securities Market and its amendments, Legislative Decree No. 1.349 on Investments, 1976, Supreme Decree No. 99, Law 18.575 and Law 20.393 on Criminal Liability of Legal Persons.

All our governance mechanisms and practices voluntarily coincide with international standards, through which we ensure a transparent and reliable operation:

- OECD Principles of Corporate Governance (OECD Guidelines on Corporate Governance of State-owned Enterprises). The practice of establishing specialized committees has been adopted to optimize decision-making and ensure a more detailed focus on critical areas.
- International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), through the adoption international accounting standards to increase comparability and transparency in financial reporting.
- Sarbanes-Oxley Act, through independent internal and external audits to ensure the integrity of financial reporting and compliance with ethical standards.

- Corporate Governance Rules of the NYSE, approved by the SEC, and the implementation and compliance with the Code of Business Conduct and Ethics.
- Corporate governance codes existing in different latitudes, which deepen the separation of roles of the Chairman of the Board and the CEO to enhance independence and balance power in decision-making, conduct periodic evaluations of the effectiveness of sessions of the board and its committees to encourage continuous improvement; issuing detailed reports on non-financial aspects (i.e. environmental impacts), aligning the company with global reporting standards and meeting the expectations of investors and stakeholders.

Modern, professional, transparent and auditable management is the backbone of action of the board of directors of our company



General risk management guidelines

■ CMF 3.6.1

The current global context and industry challenges set the priorities of strategic risk management to build resilience in the face of uncertainty and contribute to maximize Codelco's economic, environmental and social value.

Our company has continued to strengthen risk identification in strategic and operational processes as part of the insertion of these concepts into Codelco's culture. Corporate governance has set out to permeate all organizational layers, increasing effectiveness, dynamism, adherence and discipline in a gradual manner.

In order for the management system to respond to the increasingly demanding challenges in the areas of infrastructure, human development, social expectations and business sustainability, Codelco will continue to strengthen its practices through the implementation of mitigation measures and the monitoring of controls.

During 2023, the review of strategic risks led by Codelco's Board of Directors and primary executives concluded on an optimization to our risk strategy, prioritizing health and safety of people as the main focus.

Regarding the business, the subjects to be prioritized in strategic risk management were reviewed, mainly the opportunity to develop risks in the areas of sustainability, project management and execution, and efficiency of our operations, determining the deepening of these matters from 2024.

As for the management of emerging risks, which is aligned with the scenarios of the mining industry and international reports on the matter, the focus will be on the surveillance of those that may manifest themselves in the coming years, such as cyberattacks on a global scale, extreme weather events and geopolitical changes.

These definitions included modifications to the predisposition of risk and tolerance, and the extent of risk that Codelco is willing to accept to meet its objectives. The foregoing relates the probability and seriousness of the consequences in the materialisation of risk and the different areas of its impact.

At Codelco we have a second line of defence established in our governance, mainly through the Corporate Risk, Assurance and Internal Control department, which now reports directly to the Vice President of Administration and Finance. Indirectly, it reports to the Auditing, Compensation and Ethics Committee of the board of directors, to provide assurance on the status of controls and promote the behavior necessary to achieve the expected state of maturity in business risk management. The changes promoted are fundamental for Codelco to fulfill our purpose, execute on time, shape our strategy, and provide value to stakeholders. Our challenge is to continue to strengthen our anticipatory capacity and resilience to better navigate through times of uncertainty.

Roasting complex, Ministro Hales Division



Risks and opportunities

■ CMF 3.6.II

1. Worker safety and accidents

- Codelco management of project and / or operations always seeks to comply with the critical controls to prevent accidents that generate impacts on people, projects and operational, financial and reputational continuity.
- To mitigate this risk, speed and effectiveness in implementing the new occupational health and safety.

2. Occupational health of workers

- Occupational health risk in the mining industry manifest as a consequence of exposure to chemical physical agents and inappropriate or faulty ergonomic factors that cause illness and occupational cancer, respiratory problems, musculoskeletal injuries and other risks. These risks require robust measures and protocols to protect the health and well-being of workers.
- Occupational health risk management involves identifying and evaluating hazards in the work environment, implementing safety prevention and control measures (and evaluating their effectiveness), providing training, promoting

a healthy culture and the active participation of workers and the chain of command, and conducting regular assessments to ensure a healthy working environment.

3. Restrictions for the timely transformation of resources into reserves, through innovation and development

- Due to financial, technical, regulatory and socio-environmental constraints, the transformation of resources into reserves may not materialize in a timely manner, which would eventually generate loss of value and non-compliance in the generation of pre-tax earnings over the long term.
- Different actions are executed to address this risk such as periodic and rigorous monitoring of the mining plan and the roadmap for the development of innovations which allow the validation of innovative technologies, as well as the actions associated with the mining-metallurgical planning cycle.
- Developing the ability to innovate is a key driver of Codelco's strategy to solve the challenges of the mining business.

4. Projects conducted outside the established parameters

- Timely and quality execution of projects is key to achieving our production goals in the coming years. The implementation of structural projects requires specialized skills to ensure the fulfillment of the promise of value, return on investment and functionalities according to design.
- The challenge of ensuring this delivery in a timely manner is key to the success and projection of our business. To address this risk, teams have been established focused on achieving excellence in projects with new leadership, better integrated project planning and management. Additionally, we have implemented independent peer reviews, independent project analysis, peer process reviews and other actions.

We seek to identify and mitigate our strategic and operational risks



5. Operational performance and efficiency, considering mining flexibility and adequate maintenance of assets

- The competitiveness of our operations depends on the ability to improve productivity and efficiency in the use and management of resources, obtaining the maximum potential of our assets. Given the complexity of production processes, there are several challenges that may affect our operations. These include infrastructure failures, geological variabilities and unexpected operational events.
- Our operations may also be exposed to extreme weather events. In the medium and long term, an efficient operating model can be a differentiating factor that helps boost productivity, as well as efficient and effective asset management and infrastructure investments that meet the standards established in maintenance and operations programs.

6. Competition in the sale of copper and byproducts

- There is a risk that Codelco will lose competitiveness in the sale of copper and by-products. This stems from a growing demand from different market players (clients, metals exchanges, regulators, among others) that require a responsible, more traceable copper with lower emissions. At time such demands exceed the goals we have set out in the

strategy and may have an impact on copper sales in terms of projected pre-tax earnings.

- Therefore, actions have been taken to maintain the reputation of our brand based on the quality of our products. These actions include the incorporation of improvements to our production processes (to adhere to market demands) and maintaining a diversified client portfolio, among other aspects. Additionally, our products depend on an efficient logistics operation associated with the operation of ports and rail transport, which requires contingency plans that allow for timely alternatives.

7. Data and operations cybersecurity

- Among the cybersecurity risks that could affect our operations are those that involve phishing (fraudulent collection of data by sending false emails to capture passwords), spear fishing (phishing directed at specific targets), volumetric attacks that seek to render our technological services unavailable, attacks against applications or systems by inserting malicious code using vulnerabilities in our technological systems.
- Given these threats - and the increase in cybercrime activities such as hacktivism, industrial espionage and information theft (among others) Codelco could be the victim of a cyber attack that would affect or degrade the functioning of our critical activities or

disrupt operations, which may also generate reputational damage. Codelco has a control strategy in place to address cybersecurity risks and conduct preventive controls to avoid the unavailability of critical services, leakage or loss of sensitive information and loss of data integrity. Controls include:

- Cybersecurity awareness plan
- Monitoring of attacks on the peripheral security platform
- Monitoring the mitigation of security vulnerabilities

Controls are conducted with the following objectives:

- Protect from threats to the integrity, availability and confidentiality of information assets, threats that violate any of these principles, leading to unauthorized access and / or leakage of information.
- Appropriate use IT/OT technology systems
- Ensure the continuity and integrity of operations and the security of business data
- Ensure compliance with current legislation
- Comply with the Codelco Charter of Values, the Internal Regulations on Order, Hygiene and Safety, Code of Conduct and internal manuals and instructions

This implies adopting a series of preventive measures such as restricting connection to unauthorized networks, blocking websites whose content may affect the security of corporate networks and implement tools to monitor the use, modification and sending of protected information.

In addition, we have a Corporate Information Security Committee (CCSI), whose main objectives are as follows:

- Maintain the corporate IT/ OT and Information Security Policy up-to-date and to establish or amend relevant standards
- Monitor security incidents that may have an impact on the organization, to establish preventive and corrective actions
- Ensure the generation of a corporate culture in matters of information security and IT/OT cybersecurity

Codelco must strengthen due diligence regarding the control measures used by those counterparts that connect and / or provide access to our technological environment. This is to strengthen our counterparts' level of protection and to develop DRP to address cybersecurity and ensure the continuity of their operations.

8. Shortages or failures in the supply chain of critical products and services

- In the process of supplying goods and strategic inputs, several types of interruptions that impede the quality and timeliness of the arrival of the product to its destination may happen. A complex geopolitical context can exacerbate this risk and generate stock shortages with strategic suppliers; this in turn may lead to failure to comply with our production plan and, consequently, generate financial and reputational damage. To mitigate this risk, Codelco consistently monitors the social and geopolitical context to detect early warnings. We also have mitigation measures in place such as an increase of strategic and emergency supply storage capacity.
- As a result of a possible scarcity or inadequate quality of resources, technical skills, or non-compliance with milestones or regulations, a contracted service that is critical to our operations or projects may not be available in part or completely, thereby generating adverse effects. Examples of such effects may be loss of operational continuity, delays in the execution of projects, cost overruns, low efficiency and others. In order to mitigate this risk Codelco has defined a single contracting process that ensures the execution of necessary steps, (ranging from due diligence in contracting services, to financial reviews and support for strategic / critical contracts management) on business and contractual matters.

9. Water deficit for operations and projects

- Water is a scarce resource and its use is exposed to regulatory changes and the intervention of stakeholders. This may inhibit production or increase respective costs by incorporating alternative sources such as seawater.
- To optimize the use of this resource, Codelco has established concrete actions to reduce our water footprint and reduce make-up water through a more efficient management process.

10. Reduction in expected value due to poor evaluation and limited incorporation of options in the business plan

- Project design with limited options or poor preparation (FEL), may lead to an inadequate project selection and value degradation in the capital investment portfolio.
- Additionally, possible changes in assumptions, the operational context or poor project execution may impact profitability or business sustainability and, consequently, produce reputational damage.
- Mitigation measures must include the strengthening of project design and quality assurance, strengthening tools for evaluation and initiative controls, and improvements to execution capacities.

Additionally, the business plan must consider project options to address uncertainty.

- It is critical for Codelco to have a robust portfolio of investments and to promote potential alliances for the development of its businesses.
- ## 11. Restriction of liquidity and deterioration of conditions for access to financing due to non-compliance with the business plan
- In the event of a financial crisis, significant and sustained fall in the price of copper, an unexpected drop in production, increased national security risk, regulatory and legal changes affecting Codelco or the loss of competitiveness in copper, a possible liquidity crisis could occur, as well as a significant reduction of access to sources of financing, thereby increasing financial costs and rendering the investment plan unfeasible.
 - Codelco, in response to these risks, is taking actions to diversify our funding sources, cost containment plans, prioritization and reductions to investments in times of scarcity, monitoring of market conditions and the execution of analysis and cash flow projections.

12. Economic feasibility of key smelters and refineries due to prohibitive costs and environmental requirements

- Smelter and refinery operations constitute a competitive advantage for Codelco because they allow us to offer the market a product with greater added value (despite the fact that these operations are not as profitable as mining operations).
- Given the increasing sustainability expectations of communities and investors (which lead to increasingly demanding regulations) certain processes in our smelter and refinery operations could see their viability threatened. This would in turn affect the rest of Chile's smelters and generate an indirect impact on Codelco's refineries (given the existing business relationship between them through the supply of anodes).
- In response to this risk Codelco has taken initiatives to improve business continuity and increase the productivity of its smelters and refineries, while monitoring the development of local and international regulations.

13. Social consent, environmental and regulatory requirements and impacts

- In recent years, the demands and expectations of our stakeholders has grown. Community engagement has evolved and international standards have been incorporated to develop low-carbon and environmentally responsible mining.
- Failure to meet these demands may impact the production goals and the viability of Codelco's Business and Development Plan.
- To face this risk, Codelco has implemented strategic initiatives in community and sustainable development, territorial development with social value, responsible production, a reduction of our carbon footprint and water resource efficiency, among other measures
- Instability and difficulties in granting permits or modifications to those already obtained (as well as new approvals) are an important part of the legal changes that could affect existing operations and our projects in development.
- Codelco consistently monitors its tailings systems in line with international standards to prevent potential environmental situations that could cause damage to communities.

14. Competitiveness in attracting, selecting, developing and retaining required talent and human capital

- A loss of competitiveness in attracting, recruiting, developing and retaining a diverse range of talent for Codelco's workforce could lead to not having the available capacity over the medium and long-term, which may impact our competitiveness, business results and reputation.
- In response to these challenges, Codelco has strengthened the talent development strategy and the recruitment, selection and retention plan. These measures enhance diversity, inclusion and a good working climate, and optimize the design of training programs to adapt the workforce to the new demands and contexts of our industry.

15. Legal, ethics and integrity

- To prevent our workers and professionals from failing in matters relating to ethics, integrity and transparency, exposing Codelco to legal, material and / or reputational damage, we have established a crime prevention program certified by an independent external company. Moreover, Codelco continuously promotes ethical principles and conduct in business through training, publications and a reporting channel that is always available.

- We monitor regulatory and legal changes and develop the ability to anticipate and prepare for changes that impact operations and the development of new projects.

In recent years, the demands and expectations of our stakeholders has grown, there is greater participation from communities, and international standards have been incorporated to develop low-carbon and environmentally responsible mining

Other risks and opportunities

■ CMF 3.6.II.A, 3.6.II.B, 3.6.II.C, 3.6.II.D Y 3.6.II.E

Physical risk and climate change transition risk

■ CMF 3.6.II.A

The risks and opportunities associated with climate change also include physical and transition risks.

According to the analysis and recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) on "climate-related financial disclosures" conducted by Codelco in 2023, potential political and legal transition, technological and market access risks, as well as potential physical, acute and chronic risks were identified. Likewise, opportunities in resource efficiency, energy sources, products and services, markets and resilience were also identified.

The following are among some of Codelco's notable alignments with respect to TCFD:

- A solid path to greenhouse gas (GHG) metrics management and other climate-related goals
- Disclosure of physical and transitional climate-related risks and opportunities
- Climate-related topics are part of the materiality analysis in the sustainability report
- Governance developed and disclosed for sustainability and climate change issues
- Dissemination of the Climate Change Strategy, based on mitigation and adaptation actions
- Disclosure of the Comprehensive Risk and Control Management System



Aerial view of the Ventanas Division

Data and operations cybersecurity

■ CMF 3.6.II.B

La información sobre este punto está en la sección anterior, específicamente en el 3.6.II, número 7.

Free competition

■ CMF 3.6.II.C

Codelco has conducted business in compliance with open competition and antitrust law and in our Business Code of Conduct to avoid risk in this area. This Code defines the general guidelines and expected conduct of our staff in these situations.

Client health and safety

■ CMF 3.6.II.D

Our products are sold on national and open international markets and are always aimed at transformative industries. They do not arrive in the form of products to the end-user (consumer); thus they do not pose health or safety risks to consumers. Therefore, procedures related to Law No. 19.496 on Protection of Consumer Rights are not applicable.

Our products are sold on national and open international markets and are always aimed at the industries that transform them

Other risks and opportunities derived from the impacts that we may directly or indirectly have on the environment or society

■ CMF 3.6.II.E

Aside from the risks mentioned in section 3.6.II.A, we see opportunities in the following:

- **Demand for sustainable raw materials:** the growing demand for sustainable raw materials by consumers and companies drives the need to produce copper more responsibly, from an environmental and social perspective. The adoption of sustainable strategies may translate into competitive advantages.
- **Energy transition:** In a world that is moving towards cleaner sources of energy, copper mining can benefit from adopting more energy-efficient technologies and processes. This would reduce dependence on fossil fuels and contribute to the transition with a more sustainable energy matrix.
- **Value creation in the territories where we operate** and existing communities.



Thermosolar power plant at Pampa Elvira, Gabriela Mistral Division

Detection and determination of significant risks

■ CMF 3.6.III

Identification Process

Codelco updated its risk identification process in 2022 to adhere to the framework of ISO 31000 and COSO ERM 2017 practices. This involved updates to the stages of identification, evaluation, treatment, follow-up and review, incorporating best ongoing practices for corporate governance, reporting and cultural transformation.

Predisposition to risk

Part of Codelco's strategy for primary risks is to define the risk predisposition, tolerance and levels that we are willing to assume in different areas of activity. These definitions then provide guidelines on how to deal with associated strategic risks to ensure that Codelco avoids exposing itself beyond what is tolerable, while incorporating additional plans in those cases where tolerance is exceeded and taking into account the considerations of technical feasibility and economic viability when determining how to address it.

The risk management program considers that predisposition, tolerance and risks may vary over time. Therefore, permanent management actions are required to respond to changes within their context.

Strategic risks

Strategic risks are those that could significantly impact Codelco's business model in the short, medium and long-term. We defined the strategic risk categories and focus on their review and assessment. These include those related to business performance, business solvency, our sources of financing, infrastructure development and structural projects, issues related to the environment, territorial development, diversity and inclusion, and aspects related to ethics and integrity.

Emerging Risk and Resilience

Due to the nature of emerging risks, the way to deal with them exceeds traditional risk management. Therefore, tools are needed that can capture and scan an extended horizon of information. At Codelco we have identified those emerging risks that require strategic supervision of warning signs and associated megatrends.

Codelco has initiated medium-term efforts to ensure the capture and dissemination of lessons learned and best practices, starting with the strengthening of information regarding the materialized risks



Knowledge management

Continuous management improvement in this area prioritizes the capture and dissemination of knowledge associated with risks, so that such knowledge then permeates the entire organization and learning is generated around events that occur.

Codelco has initiated medium-term efforts to ensure the capture and dissemination of lessons learned and optimized practices, starting with the strengthening of information regarding the materialized risks.

The materialization of risks in the mining industry is the result of the complexity and nature of the activity, which presents significant challenges in matters related to execution (such as safety and operation of assets). At Codelco we are not exempt from risk.

In this context, our risk strategy progressed in the improvement of the process to identifying materialized events, whose main objective is to promote early management and continuous improvement through lessons learned.

To identify risks Codelco applies a risk breakdown structure (RBS) tool, which defines categories and subcategories of risk sources on critical issues such as transformation of resources into reserves, efficiency of operations and compliance with the regulatory framework, while taking into account new regulations, among other aspects.

In 2023 Codelco identified a higher volume of strategic and operational risks. This was a result of a more robust record keeping process and methodological changes initiated the previous year. Strategic and operational risk evaluation is governed by the probability of materialization and potential impact resulting after mitigation plans have been put into place, then determining the prioritization of those risks that generate greater residual exposure.

Currently, Codelco prioritized the economic, occupational health and safety, environmental, community, reputational and legal areas as the main risk assessment criteria.

Risk culture

The Comprehensive Risk and Control Management System explicitly defines culture and leadership as crucial, so that rigorous risk management is part of everyone's DNA. In this process of maturity, during 2022 and 2023 more than 1,800 workers were trained as part of a massive training effort.

Cultural transformation occurs gradually throughout the organization, with the support of processes involving training and dissemination of risk management concepts. Furthermore, we establish corporate and divisional committees to ensure that the risk practices permeate the organization and that unwanted events are pointed out. Lessons learned are promptly captured and alerts or modifications in a practice may be made.

Progress on the maturity of risk management in Codelco remains the main challenge of this transformation. To do this, the administration is permanently reinforcing not only the aspects related to training, but also those related to management and execution. This is to ensure that Codelco continues to lay the foundations of proper risk management that is based on the pillars of corporate governance, integrated management and best practices within the industry.

Three lines of defense model

At Codelco, the three-line model is used to define the roles and responsibilities in risk management for distinct groups of people.

The first line of defense are the workers at all levels. These workers must manage the risks, controls and plans associated with their own labours.

The second line consists of the risk areas and specialized areas responsible for providing expertise, methodological support and infrastructure for risk management, and for defining the respective standards.

The third line of defense consists of internal and external auditors, and other auditing bodies or institutions that provide an independent overview on risk management performance.

Risk glossary

- COSO ERM 2017: Business Risk Management – Integrating Strategy and Performance
- ISO 31000: International Business Risk Management Standard

We have determined that rigorous risk management is part of the DNA of those who form part of Codelco



Team of workers at the roasting plant, Ministro Hales Division

Corporate governance in risk management: Role of the board and administration

■ CMF 3.6.IV

At Codelco, the governance of risk management has been significantly strengthened with the involvement of the board, the CACE and senior management, not only by their participation in activities relevant to their roles and responsibilities, but also by the promotion of corporate risk management.

We also established a risk committee consisting of senior management that sets an annual agenda to periodically review the most pertinent risks that may impact our operations and projects.

The board is responsible for announcing its vision on current risk policy through different instances and especially through the CACE and for defining how to deal with and control risks. In addition, the board must define the principles, mechanisms and operating procedures to follow in the event that the risks materialize.

For these purposes senior management submits a proposal on the topic based on the Business Risk Matrix, which must pass through the formal processes established in Codelco's Code of Corporate Governance.

On a quarterly basis, the administration, represented by the Corporate Risk, Assurance and Internal Control department, submits the status of the main risks to the CACE. In this instance, said department analyzes the proper functioning of Codelco's risk management process, pronouncing on recommendations and improvements to the company's risk management, including the aspects of predisposition, tolerance and the respective handling proposed by the administration.

Corporate Risk Management, Assurance and Internal Control

■ CMF 3.6.V

In 2016 Codelco implemented a Corporate Risk, Assurance and Internal Control department. This department is responsible for defining and implementing the risk policy and associated management systems, which from 2023 will indirectly report to the CACE of the board of directors. From 2024 it will report to the Vice President of Strategy and Management Control.

The Corporate Risk, Assurance and Internal Control department establishes a risk management process, safeguards the control environment through internal regulatory and systems control functions, while ensuring control standards. This department's scope includes the corporate centre, divisions, projects and subsidiaries of Codelco.

Risk management governance has been significantly strengthened with the involvement of the board, the CACE and senior management

The role of Internal Auditing

■ CMF 3.6.VI

Internal Auditing occupies an essential place in Codelco as a pillar in the organizational structure. This independent and firmly established area operates under the administrative and functional supervision of the Audit, Compensation and Ethics Committee of the board, and its primary responsibility is to conduct an objective and independent review of the internal control system. The existence of this area is a reflection of Codelco's commitment to integrity, transparency and effectiveness in management.

Internal Auditing is certified by the International Institute of Internal Auditors, which thereby demonstrates its commitment to the highest standards of quality and professionalism in its performance. This certification guarantees that the Internal Auditing area rigorously complies with the International Standards for Professional Auditing Practice, guaranteeing excellence in its procedures and processes.

The purpose of Internal Auditing is to review the effectiveness and compliance of the policies, procedures and controls implemented for the management of Codelco's primary risks. The robustness and adequacy of these aspects is reviewed by means of a thorough and exhaustive review, contributing to decision making and the continuous improvement of our processes.

Internal Auditing also assumes responsibility for managing the company's complaints and grievances channel, providing a confidential and secure means for workers, suppliers and other stakeholders to report possible irregularities, ethical violations or inappropriate conduct. Confidentiality and impartiality are core values in this role, ensuring that all reports are appropriately addressed.

Internal Auditing is also in charge of conducting internal investigations in response to complaints or suspicions of irregularities. Their work is essential to ensuring the integrity of our organisation and to promoting an ethical and transparent working environment.

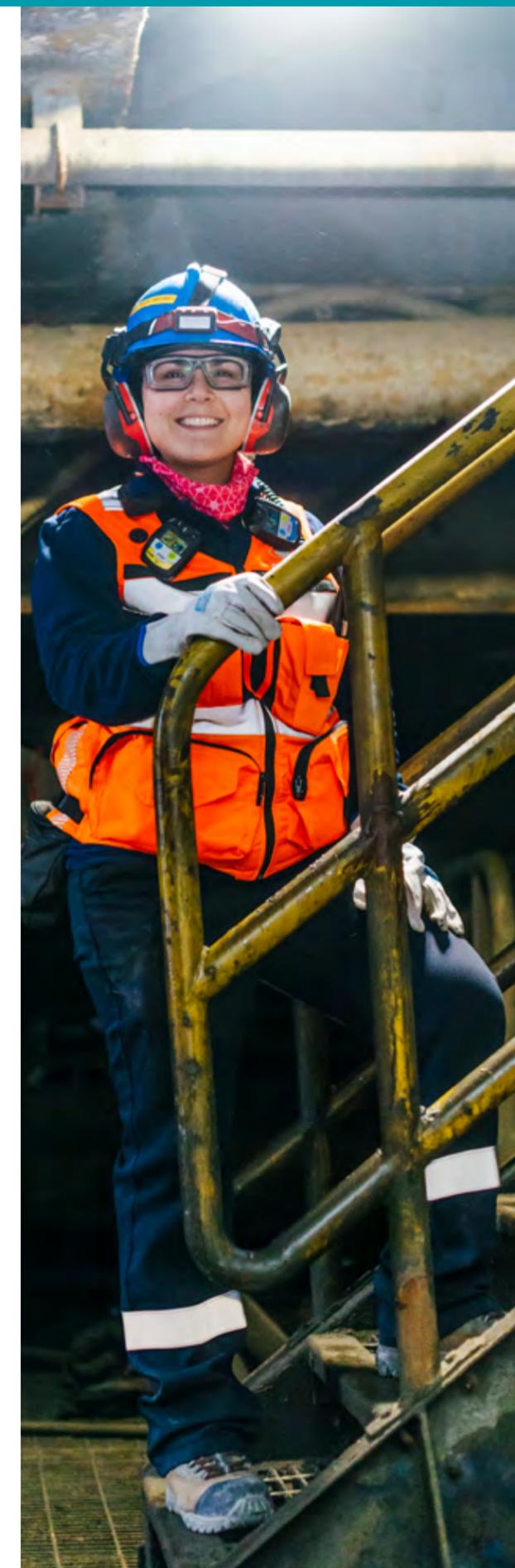
The functional and administrative independence of the Internal Auditing area is an essential principle that ensures objectivity in its work. This team of highly qualified professionals operates without interference or undue influence, which allows each review to be addressed impartially and without conflict of interest.

This area is not only responsible for detecting possible weaknesses in the internal control system, but also identifies opportunities to optimize our processes and strengthen our practices. Reports and recommendations issued by Internal Auditing are valuable resources for senior management

and the board, given that they provide a critical and unbiased view that contributes to the achievement of our strategic objectives and the fulfillment of our ethical and legal responsibilities.

Internal Auditing is an essential component of Codelco and is committed to excellence in its management. Their independence, their mission of objective review and their dedication to continuous improvement of our controls and policies are crucial factors that support our commitment to transparency, integrity and effective risk management.

The functional and administrative independence of the Internal Auditing area is an essential principle that ensures objectivity in its work. This team of highly qualified professionals operates without interference or undue influence, which allows them to address each review impartially and without conflicts of interest



Code of Business Conduct

■ CMF 3.6.VII

The Code of Business Conduct is a management tool aimed at those who work at Codelco, whereby we collect knowledge on our behaviour within a variety of contexts, from occupational health and safety to effective treatment and respect for diversity. Through this code we also address the issue of actions concerning the use of our resources and engagement with contractors and our environment. In April 2018, an update to this code was approved. The last revision had been made to it in 2011.

Ethics, integrity and crime prevention

At Codelco, we are committed to promoting and adhering to the highest ethical standards, as we believe that this is not only an aspiration, but a fundamental pillar of our sustainable success and our contribution to Chile.

We reject all unlawful behavior and practice, in any form it takes, given that corruption

undermines trust in business and society, and is incompatible with our values.

Codelco has tools that contribute to the prevention, detection and response to unethical conduct. Moreover, we constantly strive to improve our standards and maintain a positive working environment that fosters the trust of all our stakeholders.

We reject all unlawful behavior and practice, in any form it takes, given that corruption undermines trust in business and society, and is incompatible with our values

Underground mine, Salvador Division



Risk management training and initiatives

■ CMF 3.6.VIII

Since its approval and until 2023, more than a thousand workers have been trained.

Codelco has a program for the propagation matters pertaining to risks that arise in the different divisions and subsidiaries. In 2023, Codelco held workshops to inform people about our strategic risks and promote risk identification at distinct levels of the organization.

Codelco has a complaints and grievances hotline that we implemented in 2009. It allows individual and anonymous reporting of facts that may constitute violations of legal regulations, policies, procedures, the Code of Conduct, the Corporate Sustainability Policy or any other standard

Complaints and grievances hotline

■ CMF 3.6.IX

At Codelco, we are committed to integrity, transparency, safety and unrestricted respect for human rights in the extraction, transport, marketing, handling, processing and export of copper. Therefore, we deployed a complaints hotline in 2009 that allows individual or anonymous reporting of incidents that may constitute violations of legal regulations, policies, procedures, the Code of Conduct, the Corporate Sustainability Policy or any other standard applicable to the corporation, its workers, its relations with contractors and / or third parties.

Reports may be left at any time, seven days a week - 365 days a year, using either a computer or smartphone on the platform at <https://codelco.ethicspoint.com>. It is accessible to anyone by clicking an easily visible icon on the Codelco website and provides accessibility on a permanent, ongoing basis. In addition, we provide the possibility of submitting reports through the call centre service, thereby guaranteeing multiple ways to report irregular situations in our corporation.

The receiving and reporting service is delivered by the world-class provider NAVEX, through the EthicsPoint service on servers located abroad. It resides on a network other than Codelco's and therefore cannot be accessed to track the origin of the information. This system allows

anyone to make anonymous or individualized complaints, and in either case, maintain contact through an anonymous chat for the claimant.

This channel is managed by Internal Auditing, an area independent of Codelco's administration that reports directly to the Codelco board of directors. This guarantees the confidentiality of the claimant's identifying information and the anonymity of the report. Communication is maintained with the claimant, who is kept informed of the stages in which the review and closure process is at.

EthicsPoint training

During the course of 2023, in coordination with the Corporate Risk, Assurance and Internal Control department, Codelco conducted the task of essential training for a total of 3,774 Codelco workers. The training entailed talks focused on ethics and integrity issues, with added instruction on the use of the complaints and grievances hotline.

In the field of communication campaigns, we highlight the propagation of the lessons learned to the entire corporation. These lessons learned were derived from the complaint investigation processes, in order to strengthen corporate knowledge and awareness in this area. Furthermore, we published

a communications campaign and implemented a QR code printed and distributed across every Codelco divisions to facilitate access to EthicsPoint.

With respect to suppliers and clients, the existence of the complaints channel is also reported in the General Administrative Terms (for suppliers) and in the "Know your customer" forms (for clients).

Reported, audited and sanctioned complaints

At the same time, 978 complaints were filed in 2023. This represents a significant increase of 59% compared to the previous year. This same period, 652 complaint investigations were concluded. In addition, a total of 92 sanctions were applied to both Codelco and contractor workers. We are convinced that this increase corresponds to the continuous effort we maintain in relation to training on matters of ethics and integrity, and the widespread dissemination of the Complaints and Grievances Hotline among our collaborators. A detail of the complaints received during the period is published quarterly on the Codelco website for greater transparency.



Our procedure for the succession of key executives

■ CMF 3.6.X

At Codelco we have a Succession Procedure for Key Executives, in force since 2015, which provides the guidelines that allow the development of potential candidates for succession to critical positions in our corporation.

The procedure encourages an initiative-taking and future-looking process, through which Codelco may evaluate and determine the identified critical positions, establish potential candidates who may be successors in said positions and prepare them through a development plan.

Board review of salary and compensation structures and indemnity policies

■ CMF 3.6.XI

Through Agreement No. 17/2013, Codelco's Board of Directors approved the guidelines for the compensation of managers and senior executives, which in turn generated a formal procedure called "Compensation Guide for Executives and Managers". This establishes that the board of directors reviews and approves, upon the recommendation of the CACE, the salary and compensation structures and indemnity policies of the General Manager and other senior executives, at least annually.

The aforementioned procedure involves the performance of market remuneration studies or remuneration analyses, which are entrusted each year to an external consulting company.

Shareholders' review of salary structures and indemnity and compensation policies

■ CMF 3.6.XII

As a state-owned company governed by a particular law, Codelco has no shareholders.

Review of the salary structure of managers and senior executives contemplates the performance of market remuneration studies or remuneration analyses, which are entrusted each year to an external consulting company

Crime prevention model

■ CMF 3.6.XIII

To meet the requirements established in Law 20.393, Codelco has established a Crime Prevention Model (CPM) that is certified by an external entity to ensure adherence to lofty standards. This model includes prevention mechanisms for crimes involving money laundering and terrorist financing, among others, with a structured and strategic approach, designed to:

Objetivos del MDP



Identify risks



Establish standards



Raise awareness of the risks and the importance of prevention



Periodically train the board and administration, according to risk levels as well as agents and business partners, whenever possible, through ongoing and transversal communication of implemented measures



Continuously monitor and oversee the implementation of controls, to assess whether they have been properly designed and applied

In August 2023, Codelco's board of directors created a Compliance department as part of its strategy to position itself as a leader in ethics and integrity, and to respond to the regulatory changes that were published on this occasion.

- Ensure that our operations are firmly anchored in compliance with all applicable laws and regulations.
- Promote an ethical culture that ensures that all business practices adhere to high ethical standards.
- Protect Codelco's reputation and ensure that the company conducts itself ethically and lawfully.
- Implement processes to assess and continually improve the compliance program in response to changes in laws, regulations, and strategic or operational risks.
- Protect transparency in the practices and operations of the company, especially as a state-owned company and as part of a highly regulated industry.
- Stay informed on changes in legislation and regulation that may affect the organization.

Codelco has not received any sanctions related to Law 20.393 on the prevention of crimes.

At Codelco, we have a Crime Prevention Model that is certified by an external entity to ensure adherence to high standards. This model includes prevention mechanisms for crimes involving money laundering and financing terrorism, among others.”



Engagement with stakeholders and general public

■ CMF 3.7

Different areas engage with different stakeholders

■ CMF 3.7.1

In our corporation, several areas engage our stakeholders on a daily basis. In particular, the Vice President of Corporate Affairs and Sustainability, through the Strategic Communications and Public Affairs department, as well as the Institutional Relations directorate, the Social Management department and the divisional and district Communications and Public Affairs, which are those that promote and lead engagement with authorities, the media and our neighbours.

The Vice President of Human Resources is responsible for interacting with direct workers through the Labour Relations department. Communications with suppliers are led by the Contractor Engagement, Management and Oversight department of the Vice Presidency of Supply Chain.

Engagement with our auditors, especially Cochilco, is conducted through Internal Auditing, the Vice Presidency of Projects and the Budget and Management Control area, and the Chamber of Deputies through the Vice Presidency of Corporate Affairs and Sustainability, with the support of all corporate and divisional areas.

As a state company, we also have the responsibility to deliver data to the Ministry of Finance and Sernageomin. This data is provided by the Management Control area.

Codelco also benchmarks data reported by that other mining companies to the market. All areas constantly review their engagement procedures and make improvements to maintain fluid communications with stakeholders/ interest groups / general public.

The relationship with our auditors, especially Cochilco, is conducted through Internal Auditing, the Vice Presidency of Projects and the Budget and Management Control area, and with the Chamber of Deputies, through the Vice Presidency of Corporate Affairs and Sustainability, with the support of all corporate and divisional areas

Digital channels of contact are as follows:

 prensa@codelco.cl (for media)

 contactosocioambiental@codelco.cl

 codelcoir@codelco.cl

A complaints hotline is available for all stakeholders and the general public that allows individual or anonymous reporting of incidents that may constitute violations of legal regulations, policies, procedures, the Code of Conduct, the Corporate Sustainability policy or any other standard applicable to Codelco, its workers, its relations with contractors and / or third parties. The Vice Presidency of Sales is the unit that leads client engagement.

Finally, Investor Relations Management is based in the Vice Presidency of Finance and Administration. This unit is responsible for Codelco's participation in conferences for financial analysts and investors that are organized by international investment banks. In such instances, Codelco holds individual meetings or groups with investors and analysts. In addition, Codelco frequently holds meetings with investors and gives corporate presentations to respond to financial market requests. In such meetings participants are asked for feedback regarding the communication channels used, which allows them to receive suggestions to build upon.

Continuous improvement in dissemination to the market

■ CMF 3.7.II

Codelco has established a solid relationship with the local and international financial market, notable for its fluid and transparent communication. To provide timely information we have several channels of communication, including our website in Spanish that contains general information about the company, and investor-specific information in English and Spanish, which is updated quarterly.

We maintain ongoing communication with investors and banks through emails, in which we disseminate quarterly earnings reports, relevant news, and essential facts that are reported to the CMF. Also, we meet regularly, either directly or through intermediary agents, and actively participate in mining and financial conferences to expose and connect with our counterparts.

An internal analysis conducted last year boosted the expansion of the information offered to the market, including projections of production levels, costs and expected investments for the year. This improvement responds to the needs identified by our investors.

Finally, it is important to mention a significant milestone in 2023: the Annual Shareholders' Meeting was held publicly and broadcast online. This step was crucial, since we not only sought to communicate efficiently with investors, but also to be clear with all Chileans and other stakeholders to highlight our progress and commitment to transparency.

Information to shareholders

■ CMF 3.7.III

Codelco is a Chilean company that is 100% state-owned. Our Corporate Governance Law establishes that the President of the Republic exercises the powers and functions of a shareholder and shareholders' assembly (as the role of "owner"). Accordingly, the role of the President of the Republic when exercising the role of a shareholders' assembly is equal to those powers granted under the Corporations Law to this entity. The Head of State may jointly delegate these powers to ministers of Finance and the Minister of Mining, either in whole or in part.

In 2023, we publicly broadcast our annual shareholders' assembly, in line with our commitment to transparency

Remote participation of shareholders and general public

■ CMF 3.7.IV

The Minister of Finance and the Minister of Mining may attend the ordinary Shareholders' Assembly in person and remotely as delegates of the President of the Republic, to exercise the powers equivalent to those of the shareholders.

Codelco has the same system for board sessions and respective committees, which allows them to connect remotely and cast their votes and opinions at the same time that the meeting is held.

During 2023, Codelco established a mechanism to broadcast the ordinary shareholders' assembly in real time on its social networks. This permitted the general public to be informed online and live of the agreements adopted.

Extraction trucks, mine pit, Ministro Hales Division





4 Strategy

Outlook

■ CMF 4.1

The mining business is a long-term business. According to estimates by the consultancy CRU, the time required for the development of a new project, from the profile study to the start of production, is approximately 12 years.

In the case of Codelco and, based on its Business and Development Plan, the average remaining useful life of its divisions is 40 years, with some divisions that exceed 60 years.

Therefore, considering accounting practices, at Codelco the short term covers the next 12 months, while the medium term entails upwards of 5 years and the long term extends from the sixth year onwards.

Mining projects are long-term, as they contemplate several years-long stages before the start of operations: exploration; profile engineering, pre-feasibility and feasibility studies and the investment stages i.e. execution, assembly and start-up of the asset

Strategic Objectives

■ CMF 4.2

On Codelco's business strategy

At Codelco, we have defined a strategy to project our leadership into the next 50 years. This strategy is structured around five areas of aspiration:

- 1 **People:** offer safe and fatality-free work environments, achieve a high-performance culture, develop full human potential and foster working relationships that help drive transformation.
- 2 **Sustainability:** proceed towards responsible mining, position Codelco among the leading mining producers in the creation of environmental and social value.

3 **Projects:** deliver structural projects on time and on budget, ensuring promises of their value.

4 **Competitiveness:** improve the performance of current operations, repositioning Codelco in the group of producers with the lowest costs in the industry and ensuring the long-term profitability of the business.

5 **Future:** add new copper resources to the mining base to extend the life of our company and increase its value, while transforming Codelco into a key player in the lithium industry.



Concentrator plant in Colón, El Teniente Division

Through the initiatives that support these aspirations, Codelco strives to **maximize our contribution of economic, environmental and social value**, taking advantage of the opportunities opened by decarbonization of the world economy and taking on its primary challenges:

- Close management gaps that exist in our operations
- Compensate for the progressive depletion of our deposits
- Normalize the levels of debt incurred to address the business plan
- Expand our business by venturing into new minerals
- Deploy a mining model that responds to current and future demands in terms of economic, social and environmental sustainability

This will allow us to fully meet our objective **to be a pillar of sustainable development in Chile and the world**, which is key driver for all those who work in Codelco on a daily basis. This objective shall guide fundamental roles that Codelco has, as the world's leading copper producer, in two dimensions:

- **The global dimension**, face the phenomena of the energy transition and the race towards carbon-neutrality and key minerals to improve the quality of life of all people around the world.
- **The local dimension**, face the needs of growth and well-being of our country, contributing in a sustained and responsible manner to the economic and social development of Chile and all its inhabitants.

Within our strategic framework, the Charter of Values explicitly sets forth the beliefs, philosophies and principles that mobilize the organization and guide the decision-making process.

- 1

We look after
EACH OTHER

I look after myself and the lives of all others
- 2

We live with
RESPECT

We value all relationships, without distinction
- 3

We comply with
EXCELLENCE AND INNOVATION

We are committed to complying with our goals and innovating to improve business performance
- 4

We value
COLLABORATION

We work together as a team for our common purpose
- 5

We built the
FUTURE WITH SUSTAINABILITY

We are responsible for our social and environmental impact, working ethically and honestly for a sustainable future



On the strategic 'Safety, Environment and Social' priority

'Safety, Environment and Social' is one of Codelco's strategic priorities that seeks to eradicate fatalities through simple and robust safety management. It also aims to make Codelco the company best perceived by the communities where it operates and reduce the consumption of inland water, emissions of greenhouse gases and particulate matter, and the generation of waste.

The main focuses of work in this area are:

- Simplify our safety programs with a focus on critical risks
- Place environmental and social issues at the forefront of management at each division
- Implement concrete actions to improve our reputation in our communities and with clients and investors
- Advance in the materialization of sustainable development milestones to 2030

In the social sphere, Codelco promotes the development of local suppliers, the hiring of local labour and the training of skills and competencies among the directors of the schools in the communities in which we operate and the provision of drinking water in the communities, among other measures



The sustainable development goals represent six aspirations, designed in concert with the UN Sustainable Development Goals (SDGs) to which Codelco signed in 2016

The goals provided below respond to society's expectations for a new way of mining:

Reduced carbon footprint:

Reduce greenhouse gas emissions by 70%, compared to 2019, in line with the SDGs on clean energy (SDG 7) and climate change action (SDG 13).

Lower water footprint:

Reduce inland water consumption by 60%, compared to 2019, contributing the achievement of the SDGs on clean water and sanitation (SDG 6) and on responsible production and consumption (SDG 12).

Circular economy:

Recycle 100% of mine tires and 65% of non-hazardous industrial waste, moving towards responsible production and consumption (SDG 12).



New standard for tailings deposits:

100% of our warehouses with world-class sustainability measures, aligned with the sustainable development goals 6 and 9 for clean water and sanitation, the use of water in mining processes and a monitoring system for physical and chemical stability of tailings deposits.

Territorial development with social value:

Increase the goods and services supplied by local suppliers by 60% and promote the hiring of local labour (2019 baseline). This goal contributes to the SDGs on poverty eradication (SDG 1), quality education (SDG 4) and decent work (SDG 8).

Decrease in particulate matter:

Reduce particulate matter emissions by 25% compared to 2022. This goal contributes to meeting the goals on health and well-being (SDG 3), sustainable cities and communities (SDG 11) and responsible production and consumption (SDG 12).



Paseo Borde Río, Calama

In accordance with our corporate strategy and strategic priority, Codelco has a Sustainability Policy that, together with addressing environmental care, mitigation and adaptation to climate change, innovation in project site closures and responsible production, is also committed to unrestricted respect for human rights, the creation of social value in the territories, and the recognition and support for the development of Indigenous peoples.

Special mention should be made on the work conducted during 2023 on territorial development at all work centers, in which the main lines of action were:

- Development of local suppliers
- Hiring of local labour

- Training on skills and abilities for directors of the schools in the communities in which Codelco operates
- Enabling rural drinking water in communities near Codelco's divisions

In addition, each division deployed its own social investment plan in the territories in 2023, according to their particular needs.

Finally, Codelco also has a governance system to conduct and monitor the progress of our corporate strategy and, in particular, of the strategic priority focused on safety, environment and social areas. This governance includes Codelco's executive team and our board of directors, either fully or through the Sustainability Committee.

Codelco has a Sustainability Policy that, together with addressing environmental care, climate change mitigation and adaptation, innovation in project site closures and responsible production, is also committed to unrestricted respect for human rights, the creation of social value in the territories, and the recognition and support for the development of Indigenous peoples

Our projects and investment plans

■ CMF 4.3

Our Business and Development Plan (BDP) reflects the most likely scenario for the company and seeks to maximize expected value, subject to strategic constraints. This BDP defines the portfolio of projects and the estimate of investment expenditure for the next 25 years and is updated annually to reflect strategy alternatives, progress on the execution of the portfolio and the outlook for investment initiatives.

During 2023, we continued to develop the company's program, focusing on the ability to execute and manage structural projects and obtain authorizations for initiatives relevant to operational continuity. The 2023 investment amount reached US\$ 4,185 million. US\$ 2,722 million of this amount corresponds to the Approved for Investment portfolio (AFI) and US\$ 1,463 million to Approved for Deferred Expenses portfolio (AFDE), a figure that represents an increase of US\$ 757 million compared to 2022.

The investment associated with Chuquicamata Subterránea, the El Teniente Project Portfolio, Traspaso Andina and Rajo Inca projects reached an amount of US\$ 1,523 million in 2023, representing 61% of the total AFI portfolio for the year.

'Level 1 continuity infrastructure' and 'Development of mining works' are progressing at Chuquicamata Subterránea Progress at the El Teniente Project Portfolio, Andes Norte, Diamante and Andesita projects also continues. The Traspaso Andina project is in its final phase of pre-commissioning on the secondary crusher. And in Rajo Inca, progress continues in the mine area, the concentrator plant, the hydro plant, and the Pampa Austral tailings deposit.

Regrettably, in 2023 we had a fatal accident on the Andes Norte project before halting work at the Vice Presidency of Projects to conduct an exhaustive review of safety protocols and procedures.

In addition to addressing technical difficulties involved in underground mining, over the last 5 years we have faced additional challenges related to the escalation of construction costs, the lack of availability of qualified personnel and difficulties in the supply chain. These aspects have had a consolidated impact on the cost and term projections of our structural projects.

The investment associated with Chuquicamata Subterránea projects, the El Teniente portfolio, Traspaso Andina and Rajo Inca projects reached an amount of US\$ 1,523 million in 2023



Chuquicamata Subterránea

Portfolio of important projects in the Chuquicamata Division

Structural projects

The Chuquicamata Underground mine considers its exploitation on three levels located at different levels. Currently, the projects in execution are located at the first level. The program considers two primary investments: Works associated with the 'Infrastructure of continuity phase I' and the 'Development of mining works'.

In 2023, the first phase of the level 1 continuity infrastructure attained 51% progress. The process to define the mining design for the continuity of the exploitation of this same level continues. Moreover, the process of selection for Tier 2 mining designs

concluded and must continue to be fine-tuned over the coming years to meet industry standards.

Other investments

The construction of the IX stage of the Talabre dam continues and the detail engineering and preliminary works of the thickened tailings project commenced. This project incorporates a new technology to increase the capacity of the aforementioned dam, allowing a more efficient use of water in the process.

Portfolio of important projects in the El Teniente Division

Structural projects

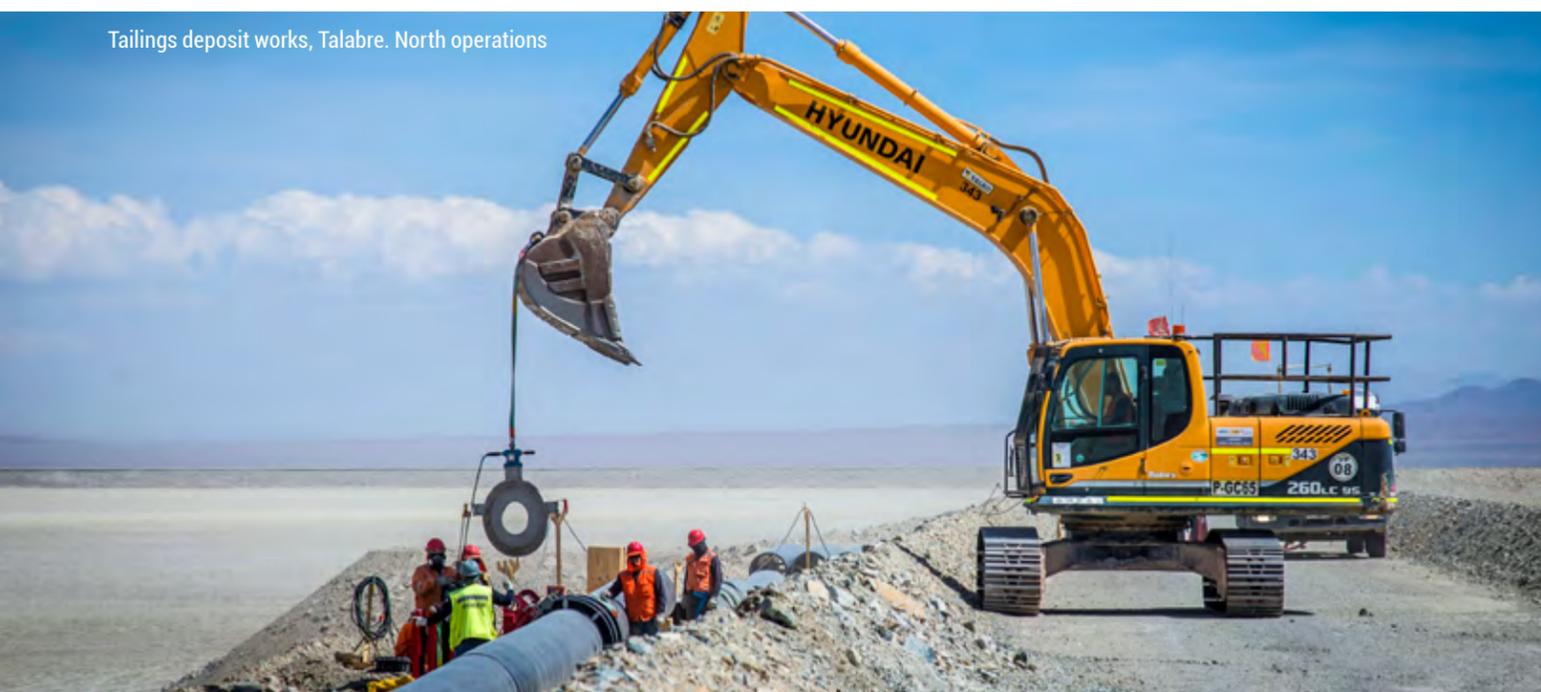
Andes Norte, Diamante and Andesita constitute the Teniente project portfolio, which will extend the divisional operation for 50 years and allow the subsequent exploitation of Teniente level 9, the deepest of the sectors currently in operation.

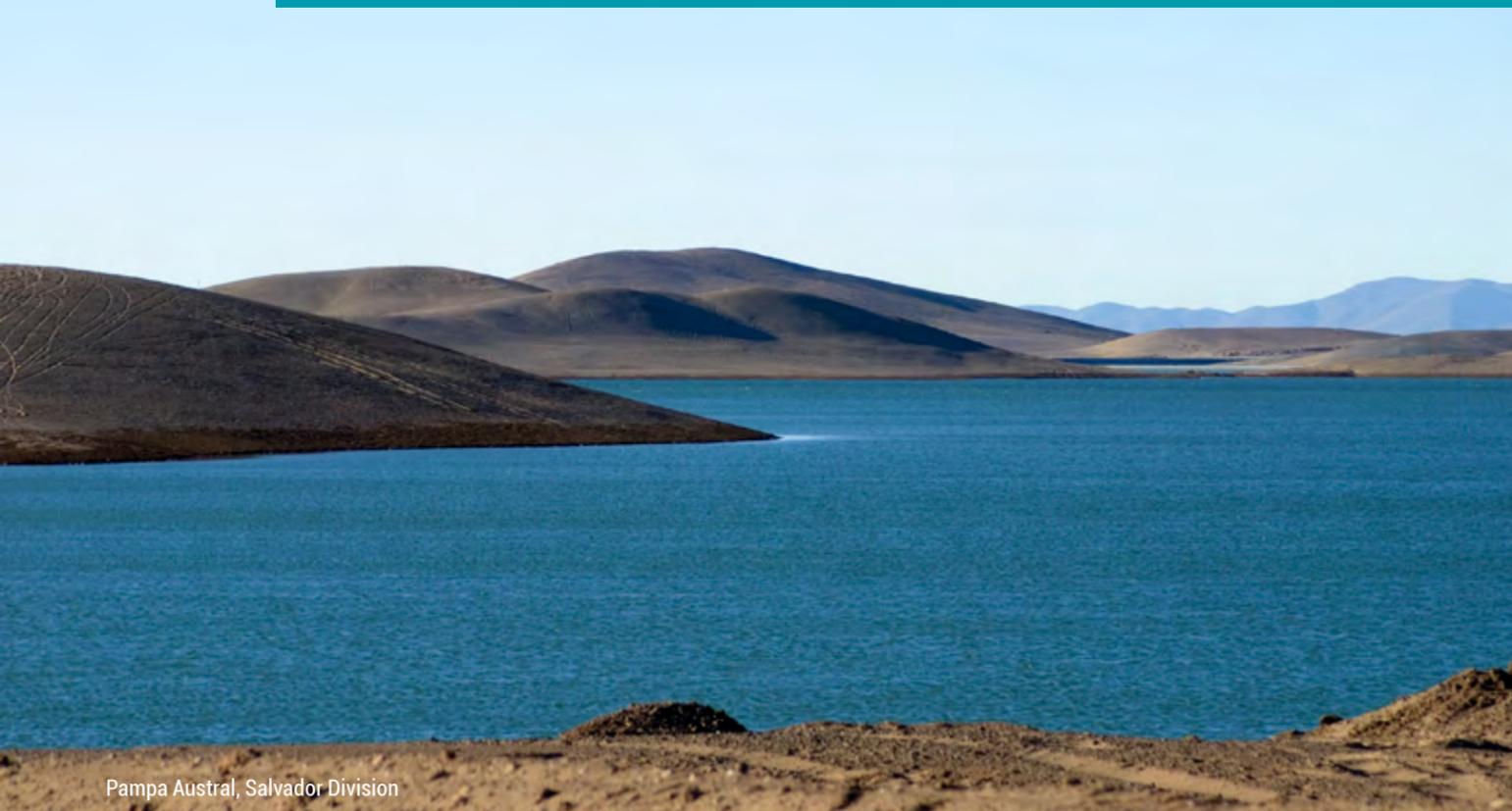
The consolidated effect of geotechnical difficulties and the market situation have had an impact on cost and timeframe projections for these three projects. During 2023, the Andesita project was reformulated, while North Andes and Diamante are now in the process of reformulation and will be reviewed in 2024.

Furthermore, work teams have been consistently managing geomechanical conditions since the works are conducted in high stress zones.

Other investments

To maintain operational continuity, we need to increase the capacity of the tailings storage facilities, which will be accomplished through the construction of successive stages. In the case of the Carén deposit, stage 7 was completed in 2023 and work continued to expand its capacity through the construction of stages 8 and 9, in accordance with the previously defined construction sequence.





Pampa Austral, Salvador Division



Facilities of the operations of the Vice Presidency of Projects in the Radomiro Tomic Division

Portfolio of important projects in the Salvador Division

Structural projects

The Rajo Inca project will extend the operation of the Salvador Division by 47 years, given the depletion of resources currently in operation. The development of the works (affected during 2022 and until the beginning of 2023 by the impact of the poor performance and execution capacity of a contractor) achieved significant progress at the end of the year. The phase 2 prestripping activities commenced and the total physical progress of the project reached 70.2%.

Other investments

Work continued for the optimization of the concentrator and hydrometallurgical plants, in addition to the Pampa Austral dam, with startup scheduled for 2024.

Portfolio of important projects in the Radomiro Tomic Division

Structural projects

Sulfuros Radomiro Tomic II involves the construction of a concentrator plant with a 100,000 tons per day (ktpd) throughput and the implementation of chlorinated leaching for the hydrometallurgy line. This project is in the pre-feasibility study stage with progress at 91.4%.

Meanwhile, the desalination plant for North Operations, whose industrial water reservoir is located in the El Teniente

Division, began its construction and issued purchase orders for major equipment.

Other investments

Progress was made on the projects to extend the processing of oxidized ore and in the development of gravel dumps, necessary for operational continuity. Efforts were also made in the repositioning of the sulfide crusher and the installation of a new oxide crusher.

Portfolio of important projects in the Andina Division

Structural projects

The main purpose of Traspaso Andina was to relocate the primary crushing facility to allow the continuity of the exploitation of the open pit mine. The project considered a new crushing plant and the necessary infrastructure in the sector known as "Nodo 3500". Moreover, this undertaking contemplated a connection through an ore transport belt tunnel (4.8 km) to the existing concentrator plant.

In 2023, progress was made in the pre-commissioning of the secondary crusher, which is estimated to be completed during the first quarter of 2024, with closure of the project during the second quarter.

In the context of the evaluation of Codelco's business scenarios and considering alignment with objectives established in our strategy, review process for future development is underway.

Other investments

The north overburden deposit attained physical progress of 58%. Meanwhile, the project 'Replacement of mine maintenance infrastructure at elevation 4,000, stage 1', which ended in September 2023, relocated the maintenance infrastructure of the mining equipment, which allowed the development of the mine. Stage 2 of this project has a progress of 59.6%.

In other investments, the works 'Connectivity construction at Nodo 3.500', which will improve the operational continuity of the mine, has progressed to 56.2%.

We are working on building projects that will ensure the future of Codelco for the next 50 years

Transfer, Andina Division





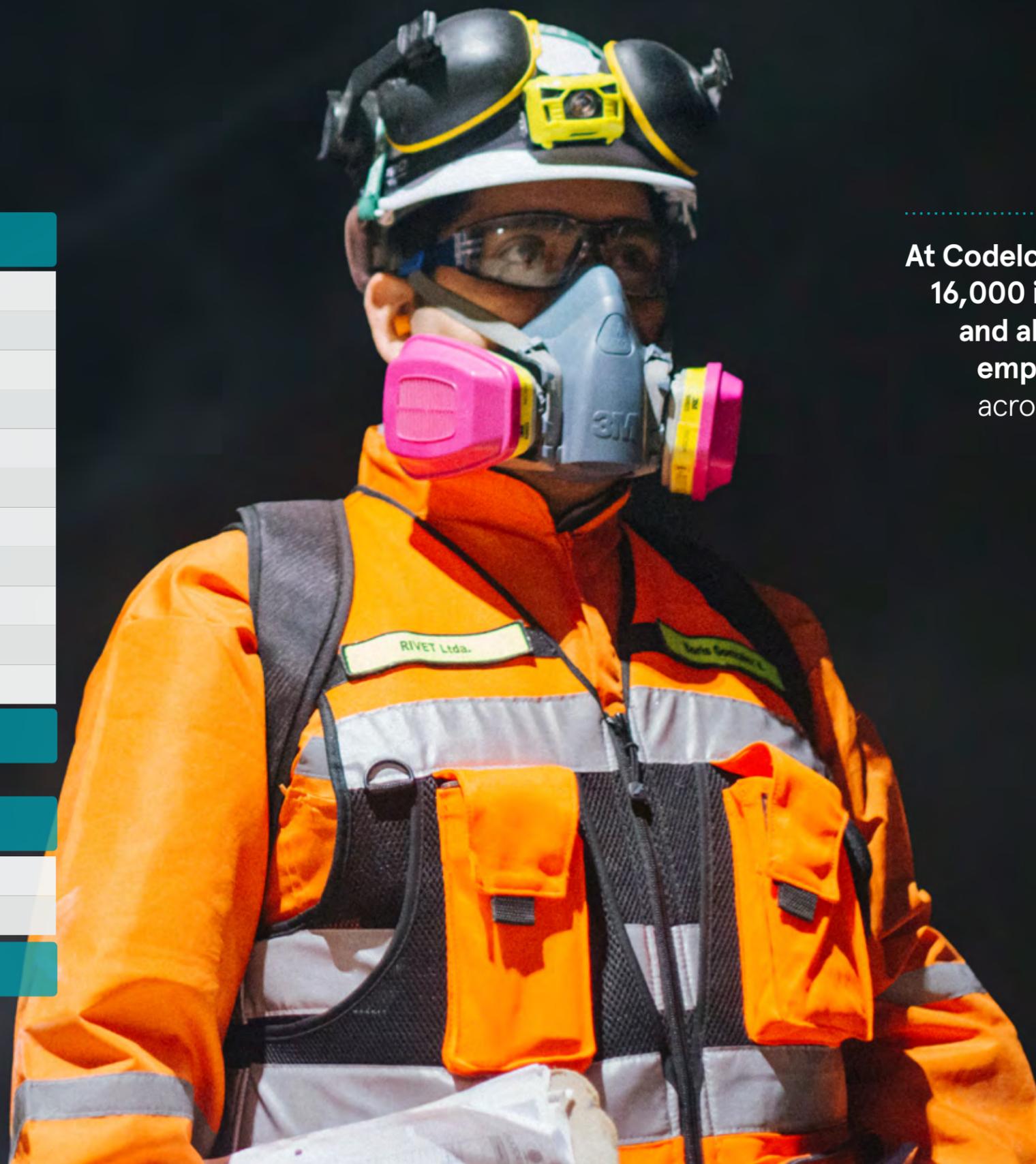
5 People

In-house staff and contractors

CMF 5.1

Staff per work centre	Total
Head Office	799
North Operations	163
Andina Division	1,452
Chuquicamata Division	3,865
Salvador Division	1,468
El Teniente Division	3,976
Gabriela Mistral Division	507
Ministro Hales Division	824
Radomiro Tomic Division	1,333
Ventanas Division	537
Vice-presidency of Projects	749
General total	15,673
Contractor staffing *	2023
Operations and service workers	21,876
Investment workers	34,085
Total contractor staff	55,961

*Includes operations, investment and service contractor personnel (including VP)



At Codelco we have almost 16,000 in-house workers and about 56 thousand employees distributed across operational and service tasks

Job descriptions

■ CMF 5.1

Number of people per position and workplace

■ CMF 5.1.1

Work centre	Administrative personnel (m/f)	Senior managment	Sales force	Managers	Department heads	Operators	Other personnel	Other technicians	General total
Head Office	27	9	45	54	206	-	458	-	799
North Operations	28	-	-	4	33	-	98	-	163
Andina Division	84	1	-	13	197	965	192	-	1,452
Chuquicamata Division	363	1	-	15	534	2,446	293	213	3,865
Salvador Division	83	1	-	10	137	1,134	103	-	1,468
El Teniente Division	245	1	-	18	484	2,869	359	-	3,976
Gabriela Mistral Division	29	1	-	5	93	273	106	-	507
Ministro Hales Division	2	1	-	8	69	534	210	-	824
Radomiro Tomic Division	25	1	-	10	122	1,045	130	-	1,333
Ventanas Division	42	1	-	4	46	420	24	-	537
Vice-presidency of Projects	-	1	-	11	173	-	564	-	749
General total	928	18	45	152	2,094	9,686	2,537	213	15,673



Number of people by workplace and gender

CMF 5.1.1

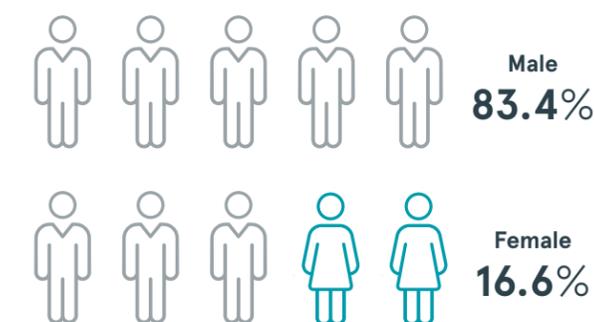
Operation center	Male	Female	Total
Head Office	500	299	799
North Operations	118	45	163
Andina	1,320	132	1,452
Chuquicamata	3,282	583	3,865
Salvador	1,248	220	1,468
El Teniente	3,420	556	3,976
Gabriela Mistral	379	128	507
Ministro Hales	663	161	824
Radomiro Tomic	1,065	268	1,333
Ventanas	482	55	537
Vice Presidency	589	160	749
General total	13,066	2,607	15,673

Number of people by gender and job title

CMF 5.1.1

Position	Male	Female	Total
Senior management	15	3	18
Managers	126	26	152
Department heads	1,778	316	2,094
Operators	8,563	1,123	9,686
Sales force	27	18	45
Administrative personnel (m/f)	728	200	928
Auxiliary personnel	0	0	0
Other professionals	1,768	769	2,537
Other technicians	61	152	213
Total	13,066	2,607	15,673

Internal workforce by gender



In 2023, 57.5% of new hires were women.
This contributed to the female staffing percentage to reach 16.6%

Number of people by nationality

CMF 5.1.2

Nationality	Senior management		Managers		Department heads		Operators		Sales force		Administrative personnel		Auxiliary		Other professionals		Other technicians		Total	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Chilean	14	3	123	24	1762	308	8543	1090	27	18	727	197	0	0	1739	747	61	152	12,996	2,539
Peruvian	0	0	2	0	4	0	4	6	0	0	0	1	0	0	7	2	0	0	17	9
Venezuelan	0	0	0	0	4	0	0	2	0	0	0	1	0	0	10	8	0	0	14	11
Bolivian	0	0	0	0	0	1	8	11	0	0	0	1	0	0	2	0	0	0	10	13
Colombian	1	0	0	0	2	3	2	5	0	0	0	0	0	0	2	3	0	0	7	11
Argentinian	0	0	0	1	3	1	3	2	0	0	0	0	0	0	3	3	0	0	9	7
Ecuadorian	0	0	0	0	0	1	1	1	0	0	0	0	0	0	1	3	0	0	2	5
Spaniard	0	0	0	0	0	0	0	0	0	0	1	0	0	0	3	2	0	0	4	2
Brazilian	0	0	1	1	1	0	2	0	0	0	0	0	0	0	0	0	0	0	4	1
Chinese	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	1	0	0	0	3
Italian	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	1	1
French	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1
Cuban	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1
Polish	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Paraguayan	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1
Uruguayan	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
Bulgarian	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1
British	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0
Total	15	3	126	26	1,778	316	8,563	1,123	27	18	728	200	0	0	1,768	769	61	152	13,066	2,607

Number of people by age range

CMF 5.1.3

Breakdown by age	Senior management		Managers		Department heads		Operators		Sales force		Administrative personnel		Auxiliary		Other professionals		Other technicians		Total	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Below 30 years old	0	0	0	0	32	30	235	282	5	4	4	8	0	0	93	187	0	5	369	516
Between 30 and 40 years	0	0	18	2	465	134	2,558	551	13	8	99	48	0	0	566	279	12	38	3,731	1,060
Between 41 and 50 years	6	3	57	20	655	118	2,999	233	4	5	257	85	0	0	635	210	15	67	4,628	741
Between 51 and 60 years	4	0	31	4	438	32	2,235	54	3	1	268	49	0	0	331	76	20	34	3,330	250
Between 61 and 70 years	5	0	20	0	187	2	534	3	2	0	97	10	0	0	139	17	14	8	998	40
70 and above	0	0	0	0	1	0	2	0	0	0	3	0	0	0	4	0	0	0	10	0
Total	15	3	126	26	1,778	316	8,563	1,123	27	18	728	200	0	0	1,768	769	61	152	13,066	2,607

Number of people by length of service / seniority

CMF 5.1.4

Breakdown by seniority	Senior management		Managers		Department heads		Operators		Sales force		Administrative personnel		Auxiliary		Other professionals		Other technicians		Total	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Less than 3 years	8	2	40	14	388	149	1043	828	11	5	30	42	0	0	658	455	0	9	2,178	1,504
Between 3 and 6 years	5	0	38	5	216	47	471	59	4	0	22	8	0	0	275	81	1	4	1,032	204
More than 6 years and less than 9 years	1	0	16	1	145	32	843	57	2	4	54	19	0	0	190	48	8	35	1,259	196
Between 9 and 12 years	0	1	14	1	188	27	1184	80	2	1	46	11	0	0	226	61	7	25	1,667	207
More than 12 years	1	0	18	5	841	61	5022	99	8	8	576	120	0	0	419	124	45	79	6,930	496
Total	15	3	126	26	1,778	316	8,563	1,123	27	18	728	200	0	0	1,768	769	61	152	13,066	2,607

Number of persons with disabilities

CMF 5.1.5

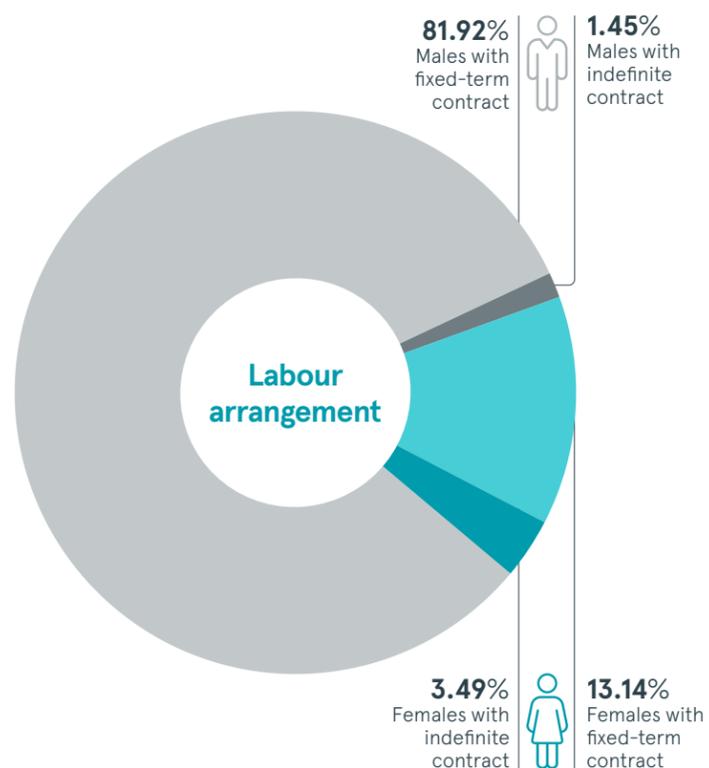
People with disabilities	Senior management		Managers		Department heads		Operators		Sales force		Administrative personnel		Auxiliary		Other professionals		Other technicians		Total	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Total	0	0	0	0	13	2	112	4	0	0	20	3	0	0	6	3	0	0	151	12

Labour arrangement

CMF 5.2

Labour arrangement	2023		Total
	Male	Female	
Indefinite contract	12,839	2,060	14,899
Fixed-term contract	227	547	774
Total	13,066	2,607	15,673

Labour arrangement - male / female



Job adaptability

CMF 5.3

Job adaptability	2023		Total
	Male	Female	
Ordinary workday	11,966	2,001	13,967
Part-time workday	0	0	0
Admitted to labour adaptability agreements due to family responsibilities	0	0	0
Hybrid remote and face-to-face workday arrangement	1,100	606	1,706
Total	13,066	2,607	15,673

1,706 people took part in hybrid remote and face-to-face workday arrangement



National gender equality policy

■ CMF 5.4.1

Codelco has a Corporate Diversity and Inclusion (D&I) Policy that was approved in 2021 and a 2020-2024 D&I strategy. Both are implemented through a system of oversight that coordinates corporate and divisional spaces. The policy's scope covers all workplaces, with eight central foci:

- Strengthening a diverse and inclusive culture
- Develop different areas of D&I
- Lead from the level of senior management to obtain sustainable change
- Promote awareness and training on these issues
- Promote actions that generate results and enhance continuous improvement
- Promote positive actions for closing gaps
- Include D&I in all processes involving people
- Encourage a good work environment

The gender equality policy is published on our corporate website and was sent to all Codelco staff through internal channels.

During 2022 we reported a clear strategy and challenging aspirations in this area, to reach 35% female staff by 2027. Therefore, Codelco defined four key drivers for change towards these means: 1) recruitment, development and retention, so that Codelco is the company where women in Chile want to work; 2) promote and deepen transformation for a culture and work environment responding to a greater integration of women; and 3) adapt the work centers in terms of hygiene and infrastructure to meet an increase in female representation.

Of those hired in 2023, 57.5% were women, which contributed to the female staffing percentage to reach 16.6%. Our target is a minimum annual rate of 50 per cent to reach 35% female staff by 2027.

Wage gaps

■ CMF 5.4.2

During 2023 we completed the process of redesigning and redefining the position maps. This will allow us to focus on improving indicators pertaining to gender gaps, internal equality and external competitiveness, given that we have a calculation of positions without biases, in

2023 average gross hourly wage*, according to position, in Chilean pesos (CLP)

Job category	Male	Female	Total
Senior management	239,795	206,054	234,171
Managers	128,118	102,956	123,814
Department heads	44,860	45,788	44,998
Operators	18,769	15,716	18,542
Sales force	34,315	27,206	31,472
Administrative personnel (m/f)	20,720	18,205	20,215
Other professionals	42,515	35,826	40,591
Other technicians	17,891	16,658	17,026
Total	27,073	28,894	27,324

* 180 monthly working hours were considered for the calculation of the hourly wage.

This exercise does not consider people from the graduate and apprentice programs or people with temporary fixed term contracts.

Gross salary includes annual guaranteed fixed salary and an annual incentive bonus. Both are presented on a monthly basis.

accordance with a methodology used widely in the mining industry. Most variations can be explained by participation of women globally in our company, seniority in Codelco or in the position and merit.

Average wage gap* according to position

Job category	%
Senior management (Vice-Presidency)	86%
Managers	80%
Department heads	102%
Operators	84%
Sales force	79%
Administrative	88%
Other professionals	84%
Other technicians	93%
Total	107%

* The gap is measured as the percentage that women's gross wages represent relative to men's gross wages.

In 2023 we completed the process of redesigning and redefining our job maps, which will allow us to improve gender gap indicators

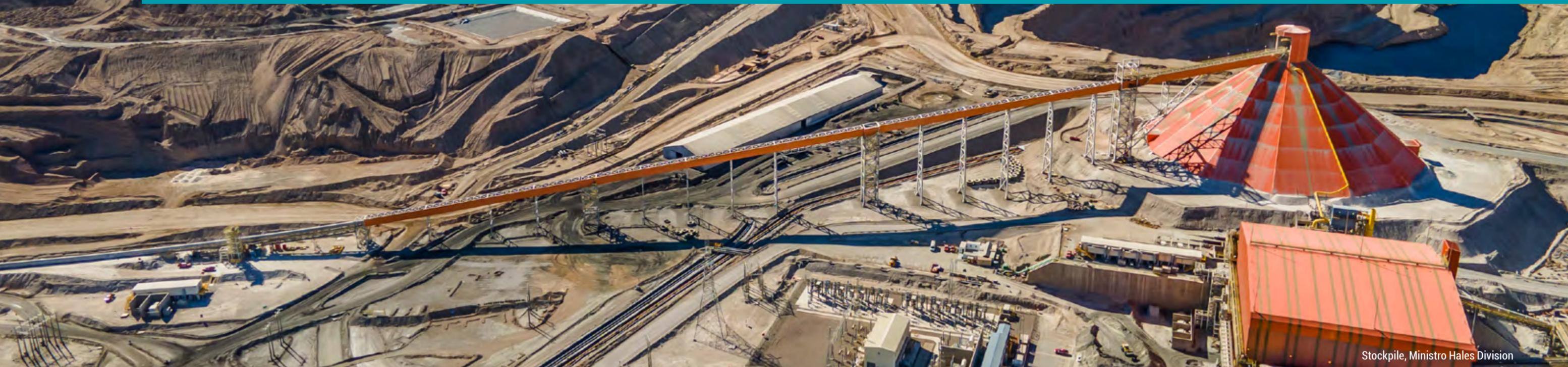
2023 median* gross hourly wage, according to position, in Chilean pesos (CLP)

Job category	Male	Female	Total
Senior management	236,639	201,290	228,031
Managers	127,872	101,141	123,735
Department heads	41,767	43,418	42,028
Operators	17,455	14,164	17,209
Sales force	31,707	27,348	29,141
Administrative personnel (m/f)	21,338	18,264	20,178
Other professionals	40,224	33,913	38,177
Other technicians	17,664	15,254	15,648
Total	21,228	25,722	21,497

* The average is obtained by dividing the central value of the ordered gross hourly wage data of women by the central value of the ordered gross hourly wage data for men, for the same job category.

Median wage gap according to position

Job category*	%
Senior management (Vice-Presidency)	85%
Managers	79%
Department heads	104%
Operators	81%
Sales force	86%
Administrative	86%
Other professionals	84%
Other technicians	86%
Total	86%



Stockpile, Ministro Hales Division

Workplace and sexual harassment

CMF 5.5

Our corporate policies contain express definitions aimed at preventing and detecting situations of workplace and sexual harassment, described in the following documents available on Codelco's intranet:

- Code of Business Conduct
- Diversity and inclusion policy
- Corporate guidelines for the prevention of behaviors of sexual harassment, workplace and domestic violence
- Internal work center regulations

The procedures to be followed for reporting situations of discrimination or harassment are described in the foregoing documents.

2023 Indicators of workplace and sexual harassment	N°
No. of workplace harassment complaints to company	192
No. of complaints of sexual harassment to company	15
General total	207

2023 complaint type	Workplace	Sexual	Total
Harassment confirmed	4 (*)	1	5
Dismissed (lack of information, not proven)	105	10	115
Ongoing investigation	83	4	87
General total	192	15	207

*These involve situations between third parties. Codelco referred the corresponding complaint to the contractor, verifying the workplace harassment.

Job safety

■ CMF 5.6

In line with our Corporate Policy for the Management of Occupational Health and Safety and Operational Risks, our efforts are focused on providing a safe and healthy work environment for all our workers. Therefore, we have constantly maintained a focus on the implementation of the Occupational Health and Safety Strategy. For those who work at Codelco and for those who provide services through contractors, we apply the Occupational Health and Safety Management System (OHSMS), through the Operational Health and Safety Regulation.

In this way, the OSMS complies with the requirements of general Chilean standards for labour accidents and occupational illness (Law No. 16.744, DS 40, DS 54, DS 132, among others). During 2023 we maintained the ISO 45.001/2018 certification of our management system, after the follow-up audit.

OHS strategy

The current Occupational Health and Safety Strategy (OHSS) was drawn up based on a survey of gaps and analysis of our performance.

The objective of the OHSS is to eradicate serious occupational fatalities and illness by means of 4 work pillars.

- Critical risk control
- Leadership on site
- Learning
- Culture of excellence

Upon implementation, we focus on the management of critical controls to avoid fatalities and serious occupational illness. This is achieved through steadfast leadership that ensures the continuous application of on-site inspections. To prevent accidents with loss of life, the role of leaders in modeling behaviors and verifying the effectiveness of designed controls is key. To achieve this, we have deployed, in accordance with the management system, different routines that make it possible to bring this goal to fruition. In addition, we maintain a constant communication campaign aimed at disseminating the most relevant critical risks.

Accidents in the workplace

In 2023, we mourned the death of contract workers Frank Olguín (RIP) and Osvaldo Bustamante (RIP), who served at the El Teniente Division and the Vice Presidency of Projects (Andes Norte), respectively. Both accidents highlight the importance of further strengthening the health and safety strategy, increasing preventive controls and strengthening compliance, to eliminate the risks of fatality.

In 2023, we managed to reach the lowest values in the frequency rate (0.50) and the severity rate (119) ever recorded in Codelco.

- **Accident rate:** number of accidents per 100 workers
- **Fatality rate** number of fatal accidents per 100,000 workers
- **Occupational illness rate:** number of occupational illnesses per 100 workers
- **Average days lost per accident:** days lost per accident divided by number of workplace accidents

Direct workers		Contractor workers	
	2023		2023
Occupational illness rate / 100 workers	0.347	Occupational illness rate / 100 workers	No data
Accident rate	0.084	Accident rate	0.094
Fatality rate	0.00	Fatality rate	2.68
Average number of days lost from accidents	93	Average number of days lost from accidents	54.3

In 2023, we managed to reach the lowest values in the frequency rate (0.50) and the severity rate (119) ever recorded in Codelco

Postnatal leave policy

CMF 5.7

In accordance with the Diversity and Inclusion Policy, we have in place several work-life balance measures for workers, including the extension of postnatal leave for both father and mother.

This benefit is provided on an an-needed basis.

Percentage of people by gender who used postnatal permits

Position	Men w. rights to postnatal leave	Men who use postnatal leave	% of men who use postnatal leave	Women with rights to postnatal leave	Women who use postnatal leave	% of women who use postnatal leave
Senior management	0	0	-	0	0	-
Managers	3	3	100%	0	0	-
Department heads	26	26	100%	12	12	100%
Operators	102	102	100%	31	31	100%
Sales force	1	1	100%	1	1	100%
Administrative	4	4	100%	3	3	100%
Auxiliary	0	0	-	0	0	-
Other professions	33	33	100%	37	37	100%
Other technicians	1	1	100%	3	3	100%
Total	170	170	100%	87	87	100%

During 2023, all men and women who had the right to postnatal care used the benefits and practices in force at each work center

Average number of days used during the year for postnatal leave, according to job category

Position	Male	Female	Total
Senior management	0.0	0.0	0.0
Managers	7.0	0.0	7.0
Department heads*	7.1	88.8	32.9
Operators	6.6	112.7	31.3
Sales force	1.0	145.0	73
Administrative	4.8	104.0	47.3
Auxiliary	0.0	0.0	0.0
Other professions	8.7	129.6	72.6
Other technicians*	23.0	152.7	120.3
Total	7.1	118.0	44.7

Number of workers who returned from postnatal leave to their roles within the organization

Position	Male	Female	Total
Senior management	0	0	0
Managers	3	0	3
Department heads	26	9	35
Operators	101	17	118
Sales force	1	1	2
Administrative	4	3	7
Auxiliary	0	0	0
Other professions	33	26	59
Other technicians	1	2	3
Total	169	58	277

*In 2023 there were two parental post-natal leave cases registered by workers. The first case involved a 23-day leave by a worker in the "Other technicians" category. The second case involved a 7-day leave for a worker worker in the "Department head" category.

Training policies

■ CMF 5.8

Training in figures

■ CMF 5.8.I y 5.8.II

Training and development	2023
Total number of training and development hours for workers	831,298 hours
Number of workers who received training	13,804 people
Number of workers who received training	11,319
Number of workers who received training	2,485
Percentage of trained with respect to staff	88.08%
Total spent on staff training and development	US\$ 10,599,226*

*With an average exchange rate of 839.23, this is equivalent to 8,895 million Chilean pesos

Training in figures

■ CMF 5.8.III

Position	Male	Female	Average
Senior management	25.42	14.5	23.60
Managers	33.57	47.99	35.91
Department heads	29.04	35.27	30.01
Operators	42.69	317.88	79.94
Administrative personnel	21.69	169.91	55.45
Sales force	17.46	24.43	20.18
Other professionals	28.57	38.8	31.61
Other technicians	1.71	6.53	5.23

Subjects that address training

■ CMF 5.8.IV

Courses and training on occupational health and safety, mining operation, operational excellence, leadership, risk control, digital transformation, sourcing.

Nearly \$8,900 million were allocated in 2023 to the **training and development** of our workers



Characteristics of contributions to the health of workers

■ CMF 5.8.V.A

Market health benefit

Provided in UF according to division and family conditions, to finance a better Isapre plan and/or complementary insurance. Additional benefits according to division.



Workers with indefinite contracts have market coverage



No. of beneficiaries in 2023
7,621

Closed system health benefit (other)

Access to Codelco Isapre health plan with coverage between 70%-90% for the holder and their dependents at 7% of the legal contribution, plus supplemental insurance.



Employee with coverage in Isalud (Isapre de Codelco) with an indefinite contract



No. of beneficiaries in 2023
788

Closed system health benefit (traditional)

Complete coverage without caps or restrictions including medication for the policy holder and their dependants at 7% of the legal contribution.



Employee with coverage in Isalud (Isapre de Codelco) with an indefinite contract



No. of beneficiaries in 2023
6,368

Passive health benefit

For a specific period (depending on the agreement), total health without caps or restrictions, with medication for the policyholder and their dependents at 7% or agreed price. Subsequently, plans maintained in Isalud at 7% of the legal contribution in relation to the pension with coverage and caps.



For former workers with Isalud provision



No. of beneficiaries in 2023
10,271

Both benefits have shortfalls. therefore, Codelco covers the difference between what is collected by the premium and the expense incurred by former workers.

Characteristics of contributions to education

■ CMF 5.8.V.B

Scholarships for workers' children at preschool age, middle school age and higher.

Codelco awards different amounts of educational grants to workers, depending on what the different collective instruments establish each work center and the level of education of the child. Educational levels include preschool, kindergarten, elementary education, secondary education, higher education in technical training center, vocational institute and/or university. In 2023, the average benefit granted was \$1,209,963.



Workers with indefinite contract



No. of beneficiaries in 2023
12,684

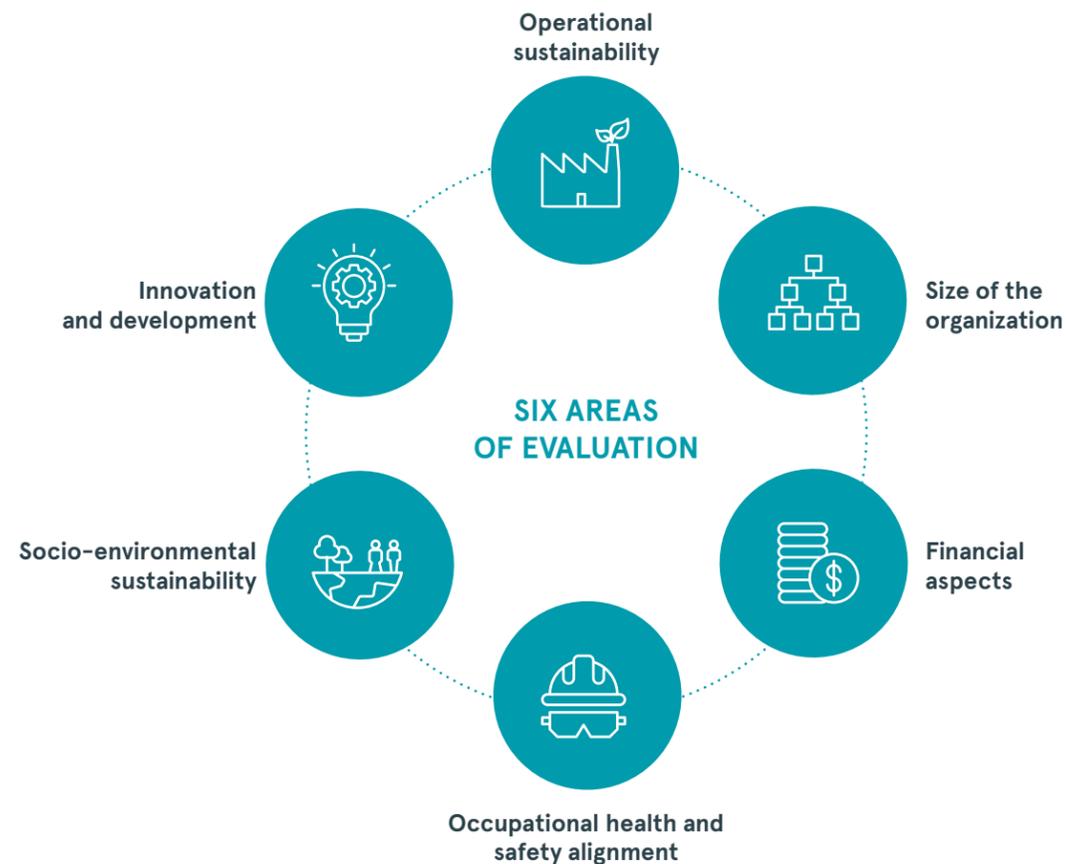


Our policy for contractors and subcontractors

■ CMF 5.9

In Codelco we develop our business through collaborative relationships with several companies that provide goods and services through their human capital, knowledge and experience. With regard to Codelco's requirements to become supplier, our contractual policy defines that our expectation is strict compliance with

legal and regulatory frameworks, both for national and international standards. Thus, registration in the supplier database entails validations of online sources and document reviews. This allows us to evaluate potential collaborators on six aspects:



We have a contractual policy that is based on Codelco values and establishes, in turn, a contractor policy. This approach encourages us to seek synergies and maximize the value that each party adds to the other, with bonds of trust, shared responsibility of risks, complementarity for cost reduction and alignment of interests.

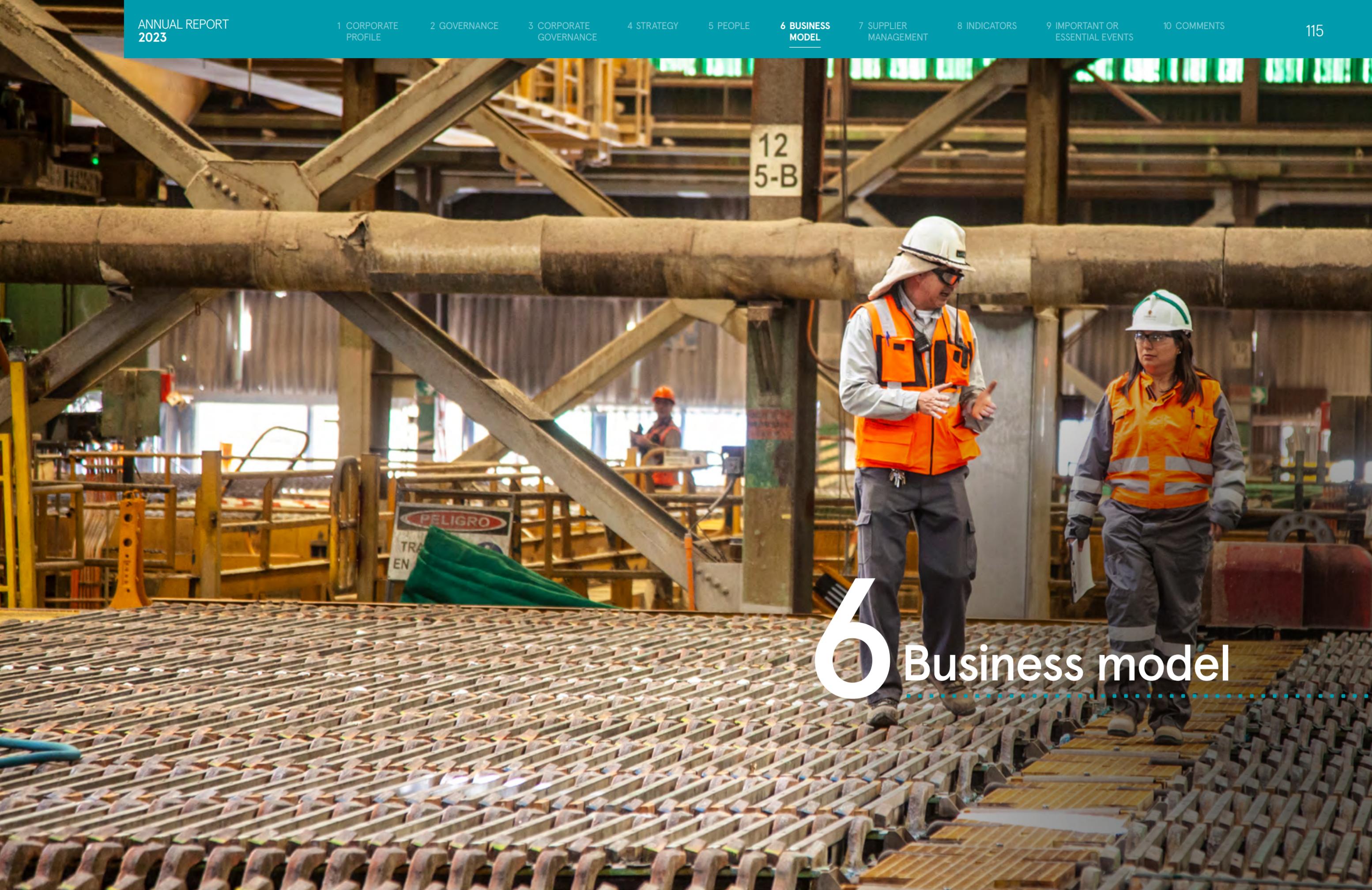
It also emphasizes business ethics based on the principles of:

- Personal respect and value towards the environment
- Integrity and transparency in business
- Trust oriented towards joint success
- Operational excellence to achieve high standards
- Productivity based on risk reduction and cost balance

In addition, the General Administrative Terms establish the considerations on Codelco's contractual relationship with the companies to be hired and labour issues, when applicable (Labour Exhibit).

Finally, we have established a Corporate Oversight and Subrogation Payment Policy for workers of contractor companies and subcontractors.





6 Business model

Our Business Model

■ CMF 6.1

We produce and sell

■ CMF 6.1.I



Refined copper

Copper cathodes obtained through electro-winning process

Electro-refined copper cathodes



Copper by-products

Molybdenum
Silver
Gold
Rhenium
Sulfuric acid



Unrefined copper

Copper concentrates
Anodes
Blisters

The industry in which we operate

■ CMF 6.1.II

The industry in which we operate plays a key role in the global challenge of adopting cleaner energy and promoting the widespread use of electromobility in transport.

Our activity includes extracting copper ore from deposits, processing and obtaining high purity metal, copper concentrates and by-products. Our product portfolio is marketed mainly among manufacturers of semi-finished products, who then transform it into a wide range of other products such as cables, pipe and machine parts.

We compete in the global copper market with large international mining companies operating in Australia, Africa, North America and South America.

There are three key international markets where copper is traded: the London Metal Exchange (LME), the Chicago Mercantile Exchange (CME) and the Shanghai Metal Exchange (SHFE). The price of metals are set daily in these markets. Codelco takes as a price reference that of the LME.

Legal and regulatory framework

■ CMF 6.1.III

We are a mining, commercial and industrial company created in 1976 by the State through Decree Law No.1.350. We manage large mining deposits that were nationalized in 1971. We work with due responsibility and transparency as required by our commitment to Chile. We work closely with the Chilean government through the Ministry of Mining and we are governed under the provisions of the aforementioned Decree Law, together with Codelco statutes and other regulations indicated below. Anything not contemplated in the aforementioned provisions, statutes and regulations Codelco shall operate in accordance with the rules for open public limited companies and common law, insofar as these are applicable and compatible with our own regulations:

- Law No. 20.392, published in the Official Gazette on November 14, 2009, which modifies the Organic Statute of Codelco Chile (Decree Law 1.350 of 1976).
- Law No. 19.137 of 1992, whereby rules are established for the disposal of assets that do not form part of the deposits currently being exploited.

Codelco is audited by the Financial Market Commission (In Chile - "CMF"), the Comisión Chilena del Cobre (Cochilco) and, indirectly, the Comptroller General of the Republic -through Cochilco-, in addition to the Chamber of Deputies. Additionally, we are inscribed in Securities Registry No. 785 of the CMF and are subject to the provisions of securities market law. Therefore, Codelco must provide the same information as public limited companies to the CMF and to the general public.

As a mining company, we are generally governed by national regulation and, more specifically, by sectoral mining regulations such as the Mining Code, Supreme Decree No. 132/2002 (which establishes mine safety regulations), Law No. 20551 on the Closure of Mine Sites and Facilities, and Supreme Decree No. 248/2006 (which approves the regulations for the approval of design, construction, operation and closure projects for tailings storage facilities, among others).

Regulatory bodies with oversight powers

■ CMF 6.1.IV

At Codelco, we are audited by the Comisión para el Mercado Financiero (CMF) on the same terms as open public limited companies, by the Comisión Chilena del Cobre (Cochilco) and, indirectly, the Comptroller General of the Republic, through Cochilco; in addition, by the Chamber of Deputies, in compliance with its constitutional powers.

Additionally, we are supervised by the Council for Transparency and, in accordance with the general rules, several sectoral bodies such as the national geology, mining and internal tax service, the health authority and the superintendence of the environment. Likewise, we are inscribed in securities registry No. 785 of the CMF and subject to the provisions of securities market law. Therefore, Codelco is bound to deliver ongoing information to the market, to the CMF and to the general public, on the same terms as an open corporation.

Key stakeholder groups

■ CMF 6.1.V

The primary stakeholders of our company are direct workers, the contractors, trade union organisations, the surrounding communities, the clients, the suppliers, the media, the oversight and regulatory bodies, local and national public authorities, the national community, financiers and investors.

Codelco is registered in securities registry No. 785 of the CMF and is subject to the provisions of securities law

Memberships and partnerships

■ CMF 6.1.VI

During 2023, Codelco actively participated in several instances for dialogue, which facilitate the exchange of ideas and the learning of best industrial practices.

Memberships

- International Copper Association (ICA)
- International Molybdenum Association (IMOA))
- International Council on Mining and Metals (ICMM)
- Corporación para el Desarrollo de la Región de Atacama
- Asociación de Empresas de la Quinta Región
- Asociación de Industriales de Antofagasta
- Mining Council
- Global Compact of the United Nations
- Chilean Chinese Chamber of Commerce
- Amira International Limited
- Corporate Action Corporate Social Responsibility
- Business Leaders Group Against Climate Change

- National Security Council
- Club de Innovación
- Global Mining Guidelines Group
- H2 Chile-Asociación Chilena de Hidrógeno Verde
- Fundación Generación Empresarial
- Compliance in Mining Network
- Trace International
- Asociación de Clientes Eléctricos No Regulados
- Comité Nacional Chileno de Grandes Represas

Partnerships

- Corporación de Desarrollo Regional Pro O'Higgins
- Corporación de Desarrollo de la Provincia del Loa
- Corporación Pro Aconcagua
- Fundación para la Sustentabilidad del Gaviotín Chico

Our Business

■ CMF 6.2

Currently, fine copper from our divisions accounts for 5.9% of the world's mined copper production and 24.9% of the national copper production (not including our stake in Minera El Abra and Anglo American Sur), which reached 1 million 325 thousand fine metric tons (fmt) in 2023. Additionally, our molybdenum production during the reporting period reached 17.25 thousand fmt. For more details on our production, see "Our operations [1.4]".

Price of copper

In the January-December 2023 period, the price of copper on the London Metal Exchange averaged 385 cents (US\$) per pound (c/lb), 3.6% below the 2022 annual average.

During the year, metals prices were dominated by a changing macroeconomic environment that introduced price uncertainty and volatility, in addition to expectations of weak consumption and demand growth in the western world and increases in supply, as a result of the startup of large-scale projects in Africa and the Americas.

Although the price remained above 400 c/lb during the first quarter of 2023

-holding some of the positive momentum from 2022

(thanks to historic fiscal and monetary stimulus for the post-pandemic recovery) the successive upward revisions of US monetary policy (in the face of a scenario of strong inflation) strengthened the dollar's position and weakened commodities.

During the second half of the year, price performance reacted to signals from major consumer economies in terms of inflation, industrial activity and growth prospects. From China and the United States there was ambiguity regarding the evolution of their economies, so the price trajectory remained in a range close to 380 c/lb for much of the second quarter, without consolidating a clear trend.

During the second half of the year, a rather negative sentiment on copper prevailed. This was attributable to two main factors 1) uncertainty in China's construction (which performed poorly with respect to 2022 and in which several real estate development companies faced financial stress) and 2) doubts regarding the duration and magnitude of the monetary policy adjustment in the United States, amidst a context of geopolitical tensions and threats of active inflationary pressures.

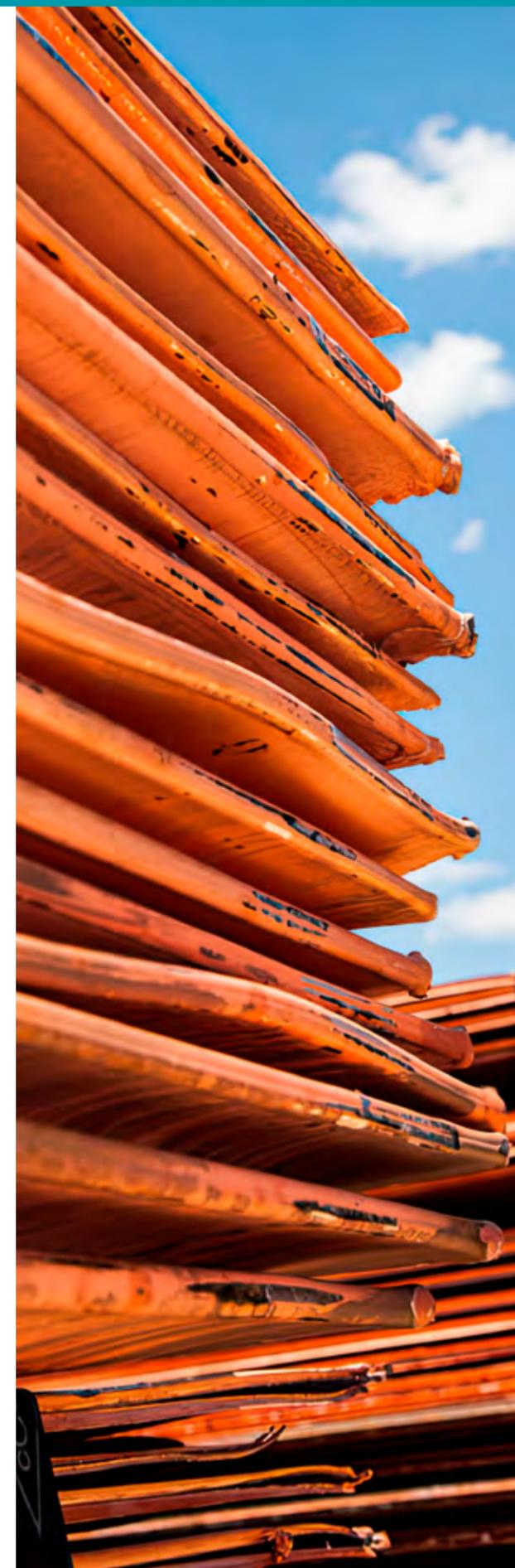
Finally, towards the end of 2023, the trend began to reverse with greater uncertainty regarding short-term mining supply, as a result of a significant

reductions pertaining to mine production forecasts for 2024, triggered by disruptions in some mining operations of greater importance to the market.

Global copper supply and demand challenges

Faced with the threat of climate change, decarbonization has positioned copper as a protagonist hand in hand with the transition to clean energy, electrification and electromobility. Added to this is the expected growth of Emerging Asia (Southeast Asia plus India) and the aspiration for sustainable urbanization that drives future copper consumption.

On the supply side, globally, the industry is facing ageing and the declining wealth of current deposits, new demands for sustainability and the creation of social value, adding to these challenges are the increased capital expenditures and complexities of new projects, the absence of important technological breakthroughs and increased geopolitical risks of new mining districts, all make for a formidable landscape for producers.



Our main products

■ CMF 6.2.1

On 31 December 2023, total physical sales of Codelco (own) copper amounted to 1,563 thousand ftm (processed at the Codelco plants), mainly from Codelco's own mined ore (80%) and to a lesser extent from third-party ore (20%).

Total physical sales of Codelco's own copper was down 6% compared to 2022. Total shipments Codelco copper from Codelco ore showed a decrease of 10% (142 thousand fmt less). This is mainly due to the drop in production. Meanwhile, the physical sale of own copper with third party ore was up 15%. If we add copper purchased from third parties to the foregoing figures, we get a total volume of 1,664 thousand fmt in physical sales which, compared to the previous year, is a decrease of 4% (68 thousand fmt less).

Currently, fine copper sold by Codelco accounts for **6.4% of the global refined copper consumption total**

Payable sales 2023 and 2022

2023 payable sales (fine metric kilotons - fkt)	Proprietary	Proprietary and w/ third party ore	Purchased from third parties	Total	%
Cathodes	756	306	80	1,142	69%
Cu Concentrate/Calcine/ONR	420	-	22	442	27%
Copper blisters and anodes	82	-	-	82	5%
Total	1,257	306	102	1,664	100%

2022 payable sales (fine metric kilotons - fmk)	Proprietary	Proprietary and w/ third party ore	Purchased from third parties	Total	%
Cathodes	821	266	58	1,145	66%
Cu Concentrate/Calcine/ONR	480	-	10	490	28%
Copper blisters and anodes	97	-	-	97	6%
Total	1,399	266	68	1,732	100%

Revenue from 2023 and 2022 sales

2023 sales revenue (MMUS\$)	Proprietary	Proprietary and w/ third party ore	Purchased from third parties	Total	%
Copper revenue	10,535	2,614	873	14,022	90%
By-product revenue	-	-	-	1,563	10%
2023 total sales revenue (MMUs\$)				15,585	100%

2022 sales revenue (MMUS\$)	Proprietary	Proprietary and w/ third party ore	Purchased from third parties	Total	%
Copper revenue	11,590	2,258	577	14,425	90%
By-product revenue	-	-	-	1,531	10%
2022 total sales revenue (MMUs\$)				15,956	100%

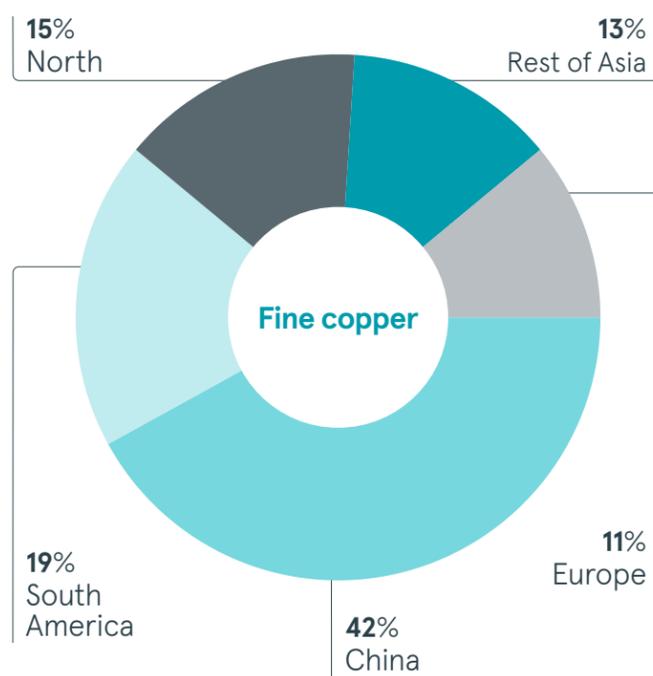
Main sales channels

CMF 6.2.II

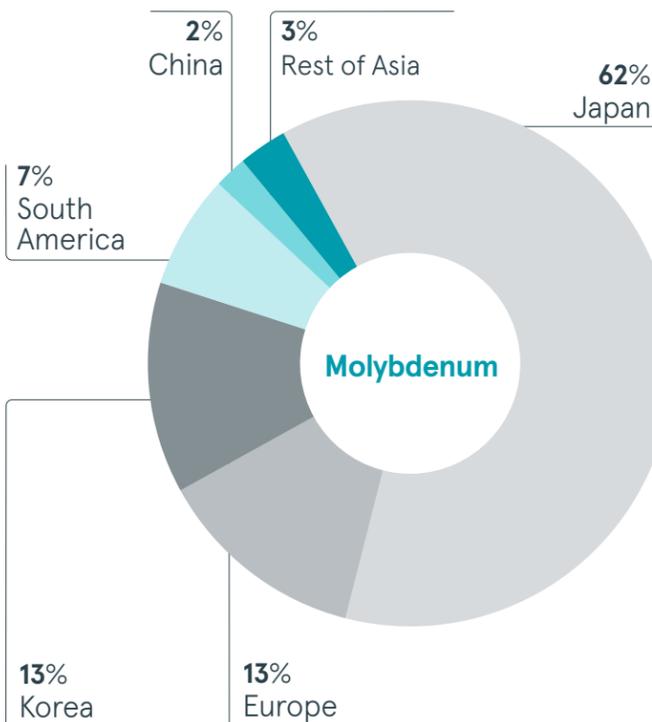
Our marketing strategy for copper products and by-products is supported by different channels including offices, subsidiaries and sales representatives in the main consumer centers, with commercial offices in the United States, China and the United Kingdom and, since 2021, in Singapore, thereby strengthening our global presence.

The latter initiative is aimed at enhancing our ability to take advantage of opportunities on markets that will lead the growth of metal consumption over the next two decades.

Geographical distribution of copper sales by region



Geographical distribution of molybdenum sales by region



Faced with the threat of climate change, decarbonization has positioned copper as a protagonist, hand in hand with the transition to clean energy, electrification and electromobility





Suppliers representing 10% or more in the supply of goods and services

■ CMF 6.2.III

Codelco does not have suppliers that provide 10% or more of our purchases made during the year.

Client concentration

■ CMF 6.2.IV

None of our clients represented 10% or more of Codelco's revenue, which is consistent with our regional diversification business strategy.

Our trade names

■ CMF 6.2.V

Trade name	Production unit	Technology	Registered trade name
cCc-P	Chuquicamata refinery	Electrorefining - permanent (KIDD)	LME/ COMEX /SHFE
CHUQUI-P	Chuquicamata oxides plant	Electrowinning - permanent (ISA)	LME/COMEX
cCc SBL	Chuquicamata BSL plant	Electrowinning - permanent (ISA)	ME/COMEX
RT	Radomiro Tomic plant	Electrowinning - permanent (KIDD)	LME/ COMEX /SHFE
GABY	Gaby - Minera Gabriela Mistral plant	Electrowinning - permanent (ISA)	LME/COMEX
AE	Potrerillos – Salvador refinery	Electrowinning - conventional	LME/COMEX /SHFE
AE SX-EW	Salvador – Salvador plant	Electrowinning - permanent (ISA)	LME/COMEX
ENM	Las Ventanas refinery	Electrowinning - conventional	ME/COMEX /SHFE
ABRA	El Abra plant	Electrowinning - permanent (KIDD)	LME/COMEX /SHFE

Our marketing strategy is supported through different channels, including commercial offices in the United States, China, the United Kingdom and Singapore

Intellectual property

■ CMF 6.2.VI

Codelco's Corporate Innovation Policy establishes as a precautionary objective the value and knowledge obtained through an intellectual property strategy. The foci of this strategy are to identify industry trends, promote a collaborative model with the innovation ecosystem and to systematically prospect important and knowledge networks, among others.

Intellectual asset management statistics at the end of 2023 are as follows:

Cumulative patent applications at the national level as of December 31, 2023:

- 311 patent applications filed
- 201 patents granted
- 14 pending applications, five of which were submitted in 2023

Patents applied for during 2023

- **202300756:** Non-crushable detection and extraction system. Owner: Codelco
- **202300757:** Hybrid method of non-crushables detection Owner: Codelco
- **202300758:** Extraction screen for non-crushable material. Owner: Codelco
- **202301352:** Blades used in copper cathode stripping machines. Owner: Codelco

- **202302049:** Leaching process with semi-autogenous heating. Owner: Codelco

National patents granted in 2023

- **201900970:** Equipment and method for forming a copper solution or electrolyte in the anode compartment. Owner: Codelco-UTFSM
- **201702502:** Method for controlling and adjusting real-time flotation reagent dosing parameters. Owner: CodelcoTech
- **201903901:** Biofilter and biofiltration process intended to distill raffinate from a solvent extraction process. Owner: CodelcoTech
- **202101684:** Procedure to obtain scorodite with high arsenic content. Owner: Ecometals

Cumulative international patent applications as of December 31, 2023:

- 170 applications submitted
- 48 patents awarded
- 15 invention patent applications in process, of which 11 were submitted in 2023

International patents awarded in 2023

- **CN201911198608:** Intelligent operational parameter control system for smelter Statistics of technology oversight studies carried out in 2023

Statistics from technological oversight studies executed in 2023

- During 2023 we executed 27 oversight studies and 10 challenges launched as part of the Expande de Fundación Chile program

Licenses, franchises and *royalties*

■ CMF 6.2.VII

Codelco is not the owner of licences, franchises nor *royalties*.

External factors relevant to the development of our business.

■ CMF 6.2.VII

Other factors considered for the development of Codelco's business are:

- International regulations that may affect our access to markets
- Geopolitical factors that have an impact on the price and demand of our product (war, conflicts, regionalization and deglobalization of markets, disruptions in the supply chain, etc.)
- Changes in patterns of consumption in sectors that demand copper and changes in client and end-user preferences on the attributes of our products: physical, chemical quality, service level, ESG credentials, among other aspects.

Through an intellectual property strategy, our Corporate Innovation Policy protects the value and knowledge generated at Codelco

Stakeholders

■ CMF 6.3

Stakeholders	Engagement mechanism	Engagement frequency	Responsible area or unit	Impact	
Direct workers	Steering committees	Monthly	Vice Presidency of Human Resources	Ensure compliance with health and safety standards and leverage the improvements in employability and the working environment for workers.	
	Development programs	Annual		Ensure knowledge and skills towards helping the development of current and future roles of people.	
	Opinion polls	Annual		Ensure compliance with health and safety standards and leverage the improvements in employability and the working environment for workers.	
	Internal media and communication channels (MiCodelco intranet, newsletter, emails, WhatsApp channels, MiCodelco 2.0 app)	Ongoing	Vice Presidency of Corporate Affairs	Media that aims to support the content generated for an internal audience (both male and female workers and contractors). They reflect the messages that allow the organization to align itself in pursuit of business objectives.	
Contractor companies	Systemic bonus control	Ongoing	Vice Presidency of Supply Chain	Ensure contractor companies are compliant with the terms of the Framework Agreement with its workers, document signed by the contractor trade union organizations and Agema (Association of Mining and Associated Industries).	
	Process for first homebuyer benefits and education scholarships	Annual			
	Systemic applicability	Ongoing			
	Systemic oversight of health and life insurance	Ongoing		Benefit for contractor workers consisting of up to 2.5 MM USD of national training and employment service funds (SENCE).	
	Training programs and skills certification	Annual			
	<i>E-Learning</i> inductions	Ongoing			Standardization of courses and inductions at the corporate level, procedures streamlined into a single system. Decrease in contract mobilization times.
	Standardized and systematized labour accreditation and control	Ongoing			Simplification and automation of processes to produce direct savings in material and human resources of suppliers.

Stakeholders	Engagement mechanism	Engagement frequency	Responsible area or unit	Impact	
Contractor companies	Internal media and communication channels (MiCodelco intranet, newsletter, emails, WhatsApp channels, MiCodelco 2.0 app)	Ongoing	Vice Presidency of Corporate Affairs	Media that aims to support the content generated for an internal audience (both male and female workers and contractors). They reflect the messages that allow the organization to align itself in pursuit of business objectives.	
Union organizations	Work agendas with trade unions representing workers and supervisors (FTC, Fesuc and AnSCO)	Annual	Vice Presidency of Human Resources	Fulfill contractual and labour commitments; build shared value and encourage dialogue.	
	Work agendas with rank-and-file unions at the divisional level	Monthly			
	Collective bargaining process with rank-and-file unions	As per contractual calendar			
	Strategic Pact for Chile with the FTC	Monthly		Analyze and collaborate in talks to find solutions to the company's challenges.	
National community	Press releases	Ongoing	Vice Presidency of Corporate Affairs & Sustainability	Report to all audiences in a timely and transparent manner on Codelco's main events, the company's financial performance and strategic plans.	
	Website and social media				
	Seminars, events and job fairs				
	Annual report and sustainability report	Annual			
Auditors	Cochilco	Submit information for evaluation and recommendations on project investments	Ongoing	Internal Auditing, Vice Presidency of Projects; Vice Presidency of Finance and Administration	Respond in a timely manner to the requirements of the Commission and report on projects and investments (that it is legally bound to control for) for the Commission's review and authorization.
	Congress		Ongoing	Vice Presidency of Corporate Affairs	Respond to auditors, submit presentations for the mining committees of the Chamber and the Senate, for the investigative committees of the Chamber of Deputies and for other committees or in both the aforementioned chambers.
	CMF	Continuously submit essential facts and deliver of quarterly and annual results in a transparent and consistent manner, which must also be available to public on its website and that of Codelco	Ongoing	Vice Presidency of Corporate Affairs	Respond in a timely and transparent manner to the requirements of the Corporation Law and requirements for important information, in accordance with the regulations of the Comisión para el Mercado Financiero.
	Other auditors	Submit information at the request of the auditor	As required	As required	Respond in a timely and transparent manner to requests from different public service entities.

Stakeholders	Engagement mechanism	Engagement frequency	Responsible area or unit	Impact
National authorities	Work groups, seminars and meetings	Ongoing	Vice Presidency of Corporate Affairs & Sustainability	Create and maintain collaborative spaces with public and private institutions that are part of Codelco's social, political or economic environment. Report in a timely and transparent manner the status of the company and its strategic plans. Account for the potential impact that certain authority decisions or public policies may have on Codelco's operation and business.
	Strategic presentations, participation in processes for the formulation of new regulations			Enter into collaboration agreements with State agencies to strengthen Codelco's positioning and enable the development of the business.
	Cooperation agreements			
Press	Press releases, interviews, corporate and divisional publications, social media, website and press conferences	Ongoing	Vice Presidency of Corporate Affairs & Sustainability	Report in a timely and transparent manner on the financial performance of the company, strategic plans and account for the potential impact on the corporation that certain public policy decisions may have.
	Delivery of economic and financial statements	Quarterly		
	Site visits	As per schedule		
Neighboring communities	Socio-environmental complaints and suggestion system	Ongoing	Vice Presidency of Corporate Affairs & Sustainability	Identify and manage the risks and socio-territorial impact related to the location of our operations - undertakings in which we detail the community, social, economic, cultural dynamics and their interaction with Codelco projects and the operations. Establish plans to comply with mandatory and voluntary commitments; create instances of dialogue, communication and rapprochement. Also, design and execute different social investment projects to preserve the value of the territory, manage possible impact on the quality of life of the people and the claims for possible interventions in its activities, to add value to the communities and the environment.
	Community engagement divisional / district teams, information, visits			
	Dialogue meetings (open houses, door to door, visits to divisions)	As per schedule		
	Community investment projects and collaboration agreements	Annual		
	Perception studies	Annual		
Clients	Seminars and industry meetings	Ongoing	Vice Presidency of Sales	Know and share different trends and important events that impact sales of the Codelco products.
	Meetings with clients			Review information relevant to the business relationship.
	Business and technical visits through agents located in different subsidiaries	Minimum twice a year		Updates to provide information on production and Codelco's current and future projects. Market information concerning global supply and demand Local economic situation and that of major world economies. Reinforcement of the business relationship, with an emphasis on a long-term focus on environmental, social and governance issues as defined in the strategy.

Stakeholders	Engagement mechanism	Engagement frequency	Responsible area or unit	Impact
Financers or investors	Meetings with capital market analysts and risk classifiers	Ongoing	Vice Presidency of Finance	Share relevant information that affects the conditions and sources of financing of Codelco.
	Press releases			Report in a timely and transparent manner on the financial performance of the company, to generate trust.
	Presentation of statements / results			
Suppliers	Digital Business Relationship Platforms (CCS)	Ongoing	Vice Presidency of Supply Chain	Optimize the supplier portfolio to meet business objectives, through the implementation of a Supplier Management Model. This model focuses on the creation of a Supplier Segmentation Model that extends invitations to tender to prequalified and satisfactorily classified suppliers.
	Supplier portal and purchasing portal (Ariba, SAP)			Improve collaboration between our suppliers and sourcing processes through technology and digital transformation. Seek out standards of transparency throughout the entire supply chain.

Property, facilities and resources

■ CMF 6.4

We develop our business in seven mining facilities we call "divisions": Chuquicamata, Ministro Hales, Radomiro Tomic, Gabriela Mistral, Salvador, Andina and El Teniente, in addition to the Ventanas Refinery. Our headquarters is located in Santiago, where we conduct our strategic planning and provide a wide array of services to the work centers.

The mining deposits and plants belong to the Chilean State, who grants our company the right to exploit and administer these facilities.



Key characteristics of our primary mining properties

CMF 6.4.1

Division / property	Property / facility	Location	Extraction / production method	Characteristics	Property
Chuquicamata	Open-pit mine, underground mine, leach plant, concentrator plant, smelter and refinery	15 kilometers north of Calama, Antofagasta Region, 2,870 masl	Extraction of copper, gold, silver and molybdenum, copper leaching, copper and molybdenum concentrate flotation, copper and molybdenum concentrate production, copper anode and sulfuric acid by-product production, production of copper cathodes and anode slimes (gold and silver)	The Chuquicamata Division covers 165,051.57 hectares of operating concessions	Mining property of Codelco - Chile
Radomiro Tomic	Open-pit mine, leach plant and solvent extraction and electrowinning (SX-EW)	250 kilometers north of Calama, Region of Antofagasta	Copper and molybdenum extraction, copper leaching with copper cathode production and concentrate production (in Chuquicamata concentrator)	The Radomiro Tomic division covers 48,533.45 hectares of operating concessions	Mining property of Codelco - Chile
Ministro Hales	Open-pit mine, concentrator and roasting plant	10 kilometers north of Calama, Region of Antofagasta	Copper, gold and silver extraction, copper flotation, copper concentrate production, copper concentrate roasting, copper calcine	The Ministro Hales Division covers 20,369.61 hectares of mining concessions	Mining property of Codelco - Chile
Gabriela Mistral	Open-pit mine, leach plant and SX-EW	Sierra Gorda, Antofagasta Region	Extraction, leaching and production of copper cathodes	The Gabriela Mistral Division covers 73,000 hectares of mining concessions	Mining property of Codelco - Chile
Salvador	Open-pit mine, underground mine, leach plant, concentrator plant, smelter, refinery and shipping port	Mining operations are in Diego de Almagro and in the port in Chañaral, Atacama Region	Extraction of copper, gold, silver and molybdenum, copper leaching, copper and molybdenum concentrate production, copper anode production, production of sulphuric acid by-product, copper cathodes, anode slimes (gold and silver), concentrate, anode and cathode shipping	The Salvador Division covers 151,641.11 hectares of mining concessions	Mining property of Codelco - Chile
Andina	Open-pit mine, underground mine and concentrator plant	Los Andes, Valparaiso Region	Copper, gold, silver and molybdenum extraction, concentration of copper and molybdenum, molybdenum and copper concentrate production.	The Andina Division covers 100,929 hectares of mining concessions	Mining property of Codelco - Chile
El Teniente	Underground mine, open-pit mine, leach plant, concentrator plant, smelter, SX-EW plant	Machalí, General Libertador Region Bernardo O'Higgins	Copper, gold, silver and molybdenum extraction, copper leaching, copper and molybdenum flotation, copper anode production and sulfuric acid by-product.	The El Teniente Division covers 93,169.44 hectares of operating concessions	Mining property of Codelco - Chile
Ventanas	Refinery (the smelter shut down its furnaces on May 31)	Puchuncaví, Valparaíso Region	Production of copper anodes and by-products sulphuric acid, production of copper cathodes and anode slimes (gold and silver)	The industrial area covers 595 hectares (refinery, smelter and other facilities)	Mining property of Codelco - Chile

Corporate offices

CMF 6.4.1

Corporate offices in Chile

Division / property	Property / facility	Location	Extraction / production method	Property
Head office	Corporate offices	Huerfanos 1270, Santiago, Metropolitan Region	Corporate management	Codelco property-Chile
Vicepresidencia Corporativa de Proyectos	Corporate offices	Av. Libertador Bernardo O'Higgins N° 1449, Torre 2, pisos 7,8 y 9. Santiago, Metropolitan Region	Project execution	Codelco property-Chile
Chuquicamata	Division offices	11 North No. 1291 Villa Exotica, Calama, Region of Antofagasta	Division management	Codelco property-Chile
Radomiro Tomic	Division offices	Avenida Central Sur, N° 1990 Villa Ayquina, Calama, Region of Antofagasta	Division management	Codelco property-Chile
Gabriela Mistral	Division offices	Pampa Elvira (w/o number), Sierra Gorda, Antofagasta Region	Division management	Codelco property-Chile
Ministro Hales	Division offices	Kilometer 4, Calama, Chuquicamata, route B24, Calama, Antofagasta Region	Division management	Codelco property-Chile
Salvador	Division offices	Av. Bernardo O'Higgins No. 103 El Salvador, Atacama Region	Division management	Codelco property-Chile
Los Andes	Division offices	Edificio Institucional Los Andes (EILA), Santa Teresa 501, Los Andes, Valparaíso	Division management	Codelco property-Chile
Ventanas	Division offices	Highway F-30-E, No.58.270 Las Ventanas, Puchuncaví, Region V	Division management	Codelco property-Chile
El Teniente	Division offices	Millán N° 1020, Rancagua, O'Higgins Region	Division management	Codelco property-Chile

Offices abroad

Division / property	Property / facility	Location	Extraction / production method
China	Vice Presidency of Sales	Unit E & F, 26th Floor Mirae Asset 166 Lujiazui Ring Road Shanghai 200120 - PR China	Sales management
Singapore	Vice Presidency of Sales	435 Orchard Road, #11 Wisma Atria Singapore 238877	Sales management
United Kingdom	Vice Presidency of Sales	Chile Copper Ltd. & Codelco Services Ltd. 27 Albemarle Street London W1S 4Hz United Kingdom	Sales management
United States	Vice Presidency of Sales	107 ELM Street, 4th Floor Four Stamford Plaza Stamford, CT 06902, USA	Sales management



Mineral resources & reserves

■ CMF 6.4.II

Our corporate mineral resource inventory (which includes mineral reserves) consolidates oxides and sulfides data from all divisions. This data is taken from reserves calculations of economic envelopes in open-pit mines and the ore volumes to be extracted in underground mines.

Codelco supports its long-term plans based on the available mineral resources, which total more than 143 tons of refined copper. Additionally, Codelco has partnerships with other mining companies and thus the portion of resources and reserves that corresponds to Codelco property is considered.

Codelco has more than 143 million tons of copper with which it supports its long-term plans

Division	Concession area	Location	Area (Ha)	Total mineral resources (Mt)	Mineral resources cutoff grade (%)	Mineral resources fine copper content (Mt)
Chuquicamata	This division is covered by 1,232 exploitation concessions	15 kilometers north of Calama, Antofagasta Region, 2,870 meters above sea level	165,051.57 hectares	2,795	0.63	17.51
Radomiro Tomic	This division is covered by 240 mining concessions	250 kilometers north of Calama, Antofagasta Region	48,533.45 hectares	5,072	0.43	21.71
Ministro Hales	This division is covered by 48 mining concessions	10 kilometers to the north of Calama, Antofagasta Region	20,369.61 hectares	1,959	0.76	14.97
Gabriela Mistral	This division is covered by 134 mining concessions	Sierra Gorda, Antofagasta Region	73,000.00 hectares	594	0.31	1.83
Salvador	This division is covered by 696 mining concessions	Diego de Almagro, Atacama Region	151,641.11 hectares	2,207	0.50	11.13
Andina	This division is covered by 331 mining concessions	Los Andes, Valparaiso Region	100,929.00 hectares	4,994	0.74	36.88
El Teniente	This division is covered by 436 mining concessions	Machalí, General Libertador Bernardo O'Higgins Region	93,169.44 hectares	5,415	0.73	39.47
Anglo American Sur (20% Codelco)		Metropolitan Region, Los Bronces Mine; Valparaíso Region, El Soldado Mine, Changres smelter		1,581	0.80	12.59
Inca de Oro (38,85% Codelco)		Diego de Almagro, Atacama Region		156	0.41	0.64
El Abra (49% Codelco)		76 kilometers northeast of Calama, Antofagasta Region		2,189	0.36	6.42

Meanwhile, our mineral reserves are documented in each division in public resource and reserve reports that are issued annually, signed by competent parties and have their respective certificates of

validity issued by the Qualifying Commission of Competence in Resources and Reserves.

Those who sign the annual reports for resources and reserves issued by the divisions are those certified by the Qualifying Commission of Competence in Resources and Reserves

Division	Location	Total mineral reserves (Mt)	Mineral reserves cutoff grade (%)	Mineral reserves Fine copper content (Mt)"	Competent parties	Property
Chuquicamata	15 kilometers north of Calama, Antofagasta Region, 2,870 masl	1,152	0.64	7.40	Christian Ardiles Wilson, Raúl Cancino González	Mining property of Codelco Chile
Radomiro Tomic	250 kilometers north of Calama, Antofagasta Region	1,975	0.51	10.10	Raúl Cancino González, Sebastián de la Fuente	Mining property of Codelco Chile
Ministro Hales	10 kilometers to the north of Calama, Antofagasta Region	521	0.76	3.95	Renato Valdés Romo, Patricio Martínez Fernández	Mining property of Codelco Chile
Gabriela Mistral	Sierra Gorda, Antofagasta Region	209	0.37	0.78	Claudio Nicolás Vargas, Patricio Martínez Fernández	Mining property of Codelco Chile
Salvador	Diego de Almagro, Atacama Region	678	0.61	4.13	David Benado, Yasna Morales Gallardo	Mining property of Codelco Chile
Andina	Los Andes, Valparaiso Region	1,087	0.80	8.66	Michel Galeb Nicolás, Moisés Álvarez Becerra	Mining property of Codelco Chile
El Teniente	Machalí, General Libertador Bernardo O'Higgins Region	1,066	0.84	8.92	Felipe Celhay Schoelerman, Daniel Bustamante Valdés	Mining property of Codelco Chile
Anglo American Sur (20% Codelco)	Los Bronces Mine, Metropolitan Region El Soldado mine, Chagres smelter, Region of Valparaíso	349	0.48	1.68	Juan Llanos Parada, Cesar Ulloa	20% Codelco 9.5% MMRD 20.4% MCI 50.1% AAS"
El Abra (49% Codelco)	76 kilometers northeast of Calama, Antofagasta Region	354	0.42	1.48	Pending	49% Codelco 51% Freeport

Mineral resources for 2023 were down 1.7 million tons of fine copper from what was reported in 2022.

Inventory of mineral resources by division

Category	Mineral		Grade		Fine copper	
	2023	2022	2023	2022	2023	2022
Radomiro Tomic	5,072	5,233	0.428	0.429	21.7	22.4
Measured	1,328	1,285	0.469	0.468	6.2	6.0
Indicated	1,615	1,585	0.422	0.425	6.8	6.7
Inferred	2,129	2,363	0.407	0.409	8.7	9.7
Chuquicamata	2,795	2,951	0.626	0.617	17.5	18.215
Measured	1,043	979	0.780	0.782	8.1	7.7
Indicated	527	596	0.654	0.661	3.4	3.9
Inferred	1,225	1,376	0.484	0.480	5.9	6.6
Ministro Hales	1,959	1,786	0.764	0.812	15.0	14.492
Measured	374	228	0.719	0.900	2.7	2.0
Indicated	500	413	0.779	0.873	3.9	3.6
Inferred	1,085	1,146	0.772	0.772	8.4	8.8
Gabriela Mistral	594	567	0.308	0.328	1.8	1.9
Measured	433	391	0.333	0.342	1.4	1.3
Indicated	147	128	0.238	0.302	0.3	0.4
Inferred	14	48	0.252	0.285	0.0	0.1
Salvador	2,207	2,401	0.504	0.505	11.1	12.1
Measured	513	560	0.600	0.595	3.1	3.3
Indicated	647	614	0.532	0.542	3.4	3.3
Inferred	1,046	1,228	0.440	0.446	4.6	5.5
Andina	4,994	4,978	0.738	0.739	36.9	36.8
Measured	1,435	1,376	0.711	0.722	10.2	9.9
Indicated	1,086	1,065	0.709	0.699	7.7	7.4
Inferred	2,473	2,537	0.767	0.766	19.0	19.4

Category	Mineral		Grade		Fine copper	
	2023	2022	2023	2022	2023	2022
El Teniente	5,415	5,362	0.729	0.732	39.5	39.3
Measured	1,594	1,488	0.922	0.936	14.7	13.9
Indicated	1,200	1,189	0.751	0.745	9.0	8.9
Inferred	2,621	2,684	0.601	0.614	15.8	16.5
Division subtotal	23,036	23,278	0.623	0.624	143.5	145.2

Considering our stake in the Anglo-American Sur, Inca de Oro and El Abra deposits, inventory was down by 0.5 million tons of fine copper compared to the previous year. Therefore, Codelco's total mineral resources are 164.5 million tons.

Inventory of resources by division and affiliate

Affiliates	Mineral		Grade		Fine copper	
	2023	2022	2023	2022	2023	2022
Anglo American Sur (20%)	1,581	1,574	0.796	0.806	12.6	12.7
Inca de Oro (33,85%)	156	156	0.410	0.410	0.6	0.6
El Abra (49%)	2,189	1,769	0.357	0.363	7.8	6.4
Affiliate	3,925	3,499	0.536	0.564	21.0	19.7
Division subtotal	23,036	23,278	0.623	0.624	143.5	145.2
Total mineral resources	26,962	26,777	0.610	0.616	164.5	165.0

Mt: megatons (millions of tons)

%CuT: Total copper grade

Mineral reserves reached 6,687 million tons of ore, representing an equivalent 44 million tons of fine copper. This figure is similar to that reached in 2022.

Inventory of mineral reserves by division

Category	Ore (Mt)		Grade (%)		Fine Copper (Mt)	
	2023	2022	2023	2022	2023	2022
Radomiro Tomic	1,975	1,810	0.511	0.489	10.1	8.9
Proven	672	732	0.510	0.505	3.4	3.7
Probable	1,303	1,079	0.512	0.478	6.7	5.2
Chuquicamata	1,152	1,234	0.643	0.656	7.4	8.1
Proven	761	751	0.769	0.795	5.9	6.0
Probable	391	483	0.397	0.439	1.6	2.1
Ministro Hales	521	390	0.759	0.866	4.0	3.4
Proven	282	193	0.733	0.890	2.1	1.7
Probable	239	196	0.790	0.842	1.9	1.7
Gabriela Mistral	209	255	0.375	0.381	0.8	1.0
Proven	177	217	0.389	0.383	0.7	0.8
Probable	32	38	0.297	0.367	0.1	0.1
Salvador	678	622	0.609	0.632	4.1	3.9
Proven	362	361	0.631	0.643	2.3	2.3
Probable	315	261	0.585	0.618	1.8	1.6
Andina	1,087	1,170	0.797	0.780	8.7	9.1
Proven	730	780	0.841	0.826	6.1	6.4
Probable	357	390	0.708	0.690	2.5	2.7
El Teniente	1,066	1,206	0.837	0.822	8.9	9.9
Proven	789	873	0.976	0.964	7.7	8.4
Probable	276	334	0.440	0.450	1.2	1.5
Total mineral reserves	6,687	6,687	0.657	0.662	44.0	44.3

Considering our stake in El Abra and in Anglo American Sur, the inventory of mineral reserves was down by 0.4 million tons of fine copper compared to last year. This brings us to a total of 47.1 million tons of fine copper from mineral reserves.

Inventory of mineral reserves by division and affiliate

Affiliate	Ore (Mt)		Grade (%)		Fine Copper (Mt)	
	2023	2022	2023	2022	2023	2022
Anglo American Sur (20%)	349	360	0.478	0.480	1.7	1.7
El Abra (49%)	354	358	0.418	0.421	1.5	1.5
Associated subtotal	703	718	0.448	0.451	3.2	3.2
Divisions subtotal	6,687	6,687	0.657	0.662	44.0	44.3
Total mineral reserves	7,390	7,405	0.637	0.641	47.1	47.5

Mt: megatons (millions of tons)

%CuT: Total copper grade

Mining concessions

Among the main challenges in the field of corporate exploration is the exercised caution and development of Codelco's mining property and early characterization a property's geological-mining potential. This is in addition to monitoring third party properties that add to overall value.

The constitution, supervision and protection of Codelco Chile's mining concessions are managed through its corporate mine property area, which

reports to the Corporate Exploration department.

With a total of 2,352,725 hectares, Codelco holds approximately 6% of national mining property, much of which is situated in the most prospective geological belts in Chile.

Exploration concessions amount to 1,206,100 hectares and exploitation concessions amount to 1,146,625 hectares.

The following table shows the exploration and exploitation concessions at the national level as of December 31, 2023.

Overview of Codelco and subsidiary land area as of December 2023

Concessions Belonging to:	Exploitation	%	Exploration	%	Total	%
Codelco*	1,131,258.28	48.09	1,206,100.00	51.26	2,337,358.28	99.35
Filiales	15,367.00	0.65	0.00	0.00	15,367.00	0.65
Total	1,146,625.28	48.74	1,206,100.00	51.26	2,352,725.28	100.00

* Includes mining property of Codelco subsidiary Compañía Contractual Minera Los Andes (CCMLA)

As an integral part of Codelco's exploration strategy, we continue to focus our efforts on executing discovery-driven exploration campaigns.

This allows us to increase our mining base, with the aim of replenishing, replacing or incorporating new mineral resources into our Business and Development Plan (BDP).

We seek to generate value through a geological exploration process supported by a highly trained team and expert knowledge management. This process is executed efficiently, maintaining competitive costs and a sustainable approach. Accordingly, exploration processes are conducted with the highest standards of health, safety, environment care and respect for the communities involved.

During the 2023 financial year in Chile, the "basic copper exploration and monitoring" plans were focused on the district level (*brownfield*) and (to a lesser extent) on the regional level (*greenfield*), in which the hydrogeological exploration of lithium brines in the Salar de Maricunga stands out. Additionally, we executed "advanced copper exploration" projects in the Radomiro Tomic, Gabriela Mistral and Andina divisions.

During 2023 we drilled a total of 97,006 m of boreholes, 66,855 m of which correspond to the "basic exploration-monitoring" activities. These activities were distributed across 44,431 min the district program and 22,424 m in regional exploration. We also drilled 30,151 m of boreholes in "advanced exploration" campaigns (including 1,185 m drilled for lithium).

Areas worked in 2023: District and regional exploration in Chile

	Anomalies*	Prospects**	Targets***	Advanced exploration****	Total
No. of areas in study	34	21	15	4	74
No. of areas drilled	Study w/o drilling	15	11	3	29
Metros de sondajes		27,236	39,619	30,151	97,006

* Anomalies: areas with particular geological characteristics

** Prospects: Areas of preliminary mining geological interest

*** Targets: Geological objectives of mining interest

**** Advanced exploration: Entails "delimiting and evaluating" a mineralized orebody (includes lithium drilling(1,185 m)

In "basic exploration-monitoring", the most important results correspond to works conducted at the Gap Sur project for the Ministro Hales division (with a potential 3.2 million tons of fine copper) and the Cerro Negro / Zeus Extensión Norte projects at the Gabriela Mistral division, with increases in leachable copper, currently under evaluation.

In the Potrerillos District, Codelco has conducted drilling activities for the Pórfido Norte and Pórfido González projects. These activities produced the identification of mineralized copper oxide and sulfide orebodies with considerably gold and silver content. Together with the Vieja Potrerillosm mine,

these orebodies will be subject to advanced exploration efforts in 2025. It is worth noting that through Codelco's recent signing of a

strategic partnership agreement with Rio Tinto Exploration (2023), a joint 2024 exploration campaign will ensue in neighboring properties for a project called Nuevo Cobre.

In the "advanced exploration" programs involving the RT Norte project of the Radomiro Tomic division completed a 18,872 m drilling campaign. This campaign led to the identification of a potential resource of 1 Mt of fine copper, which will allow extending the boundary of the deposit to the north. Also, in the Zeus Óxidos project of the Gabriela Mistral division a 17,310 m drilling campaign was completed, which made it possible to generate a block model with a total of 400 Kt of fine copper (oxides and secondary sulfides). This will enable the expansion of the operation to the north of the current pit.



Pampa Elvira, Gabriela Mistral Division

Meanwhile, the discovery of a mineralized orebody was confirmed in the Filo Norte project of the El Teniente division (north of the current operation). Here, there is an expected potential 2.4 Mt of fine copper. Accordingly, an “advanced exploration” will be carried out in 2024. The objective of said exploration will be to recognize these resources and thereby incorporate them, together with the La Huifa project, into the Corporate Exploratory Plan process and the BDP of the division.

The exploration program in the Salar de Maricunga met the objective of recognizing and evaluating the “in situ” potential of lithium, with 1,185 m of drilling in 2023 and two pumping tests carried out on the eastern and western edges of the salt

flat, tending to characterize the hydrochemical variables and hydrogeological processes required to make estimates of resources. It is important to note that baseline and environmental parameters were simultaneously characterized.

With respect to partnerships, Codelco conducted a survey to analyse the market interest in the portfolio available for partnerships (CDA) 2023. This portfolio will be continued in the forthcoming years, with the aim of capturing value in our mining properties in which we have no development plans.

We use advanced vectorization and mathematical modeling tools, with the aim of reducing time in the exploratory stages and maximize the probability

of identifying a finding with mineral resources of economic interest. Along the same lines, and in collaboration with universities and national and international research centers, we conducted geochemical and geophysical studies applied to projects in the early stages of exploration.

In the field of international exploration, we focused on finding new opportunities of significant geological potential and acceptable risks for Codelco. At Codelco properties in Ecuador we made progress in capturing geoscientific data with anomalies of prospective interest in two projects, where we will execute exploration drilling in 2024. In other countries with high geological potential, we evaluated business opportunities with

acceptable risk, mainly in Canada and Australia.

During 2023, we invested a total of US\$ 88.2 million in exploration efforts. In Chile, we allocated US\$ 83.5 million for this same purpose, US\$ 29.1 million of which corresponds to the regional level and US\$ 54.3 million to the district level (in activities carried out around Codelco's divisional areas - the “advanced exploration” programs totaled US\$ 25.3 million). At the international level, another US\$ 4.7 million was allocated.

Sworn declaration of responsibility

December 2023

The undersigned, in their capacities as directors of the Corporación Nacional del Cobre de Chile, domiciled in Santiago, Calle Huérfanos 1270, and in full compliance with General Standard No. 30 of the Financial Market Commission, declare and attest to, under oath, in this act and under our responsibility, the full and complete veracity and authenticity of all the information provided by Codelco in the 2022 Annual Report.

It is hereby noted that the 2023 Comprehensive Report was approved by the Board of Directors



Máximo Pacheco Matte
Chairman of the Board
6.371.887-4



Ricardo Álvarez Fuentes
Director
6.689.778-8



Josefina Montenegro Araneda
Director
10.780.138-3



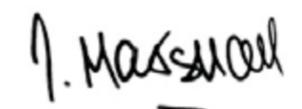
Alejandra Wood Huidobro
Director
7.204.368-5



Pedro Pablo Errázuriz Domínguez
Director
7.051.188-6



Nelson Cáceres Hernández
Director
14.379.277-3



Isabel Marshall Lagarrigue
Director
7.950.535-8



Eduardo Bitran Colodro
Director
5.664.265-k

It is hereby noted that the director Alejandra Wood Huidobro was continuously and uninterruptedly connected via Teams throughout the duration of the meeting. The other directors met in person.

Subsidiaries, affiliates and investments in other companies

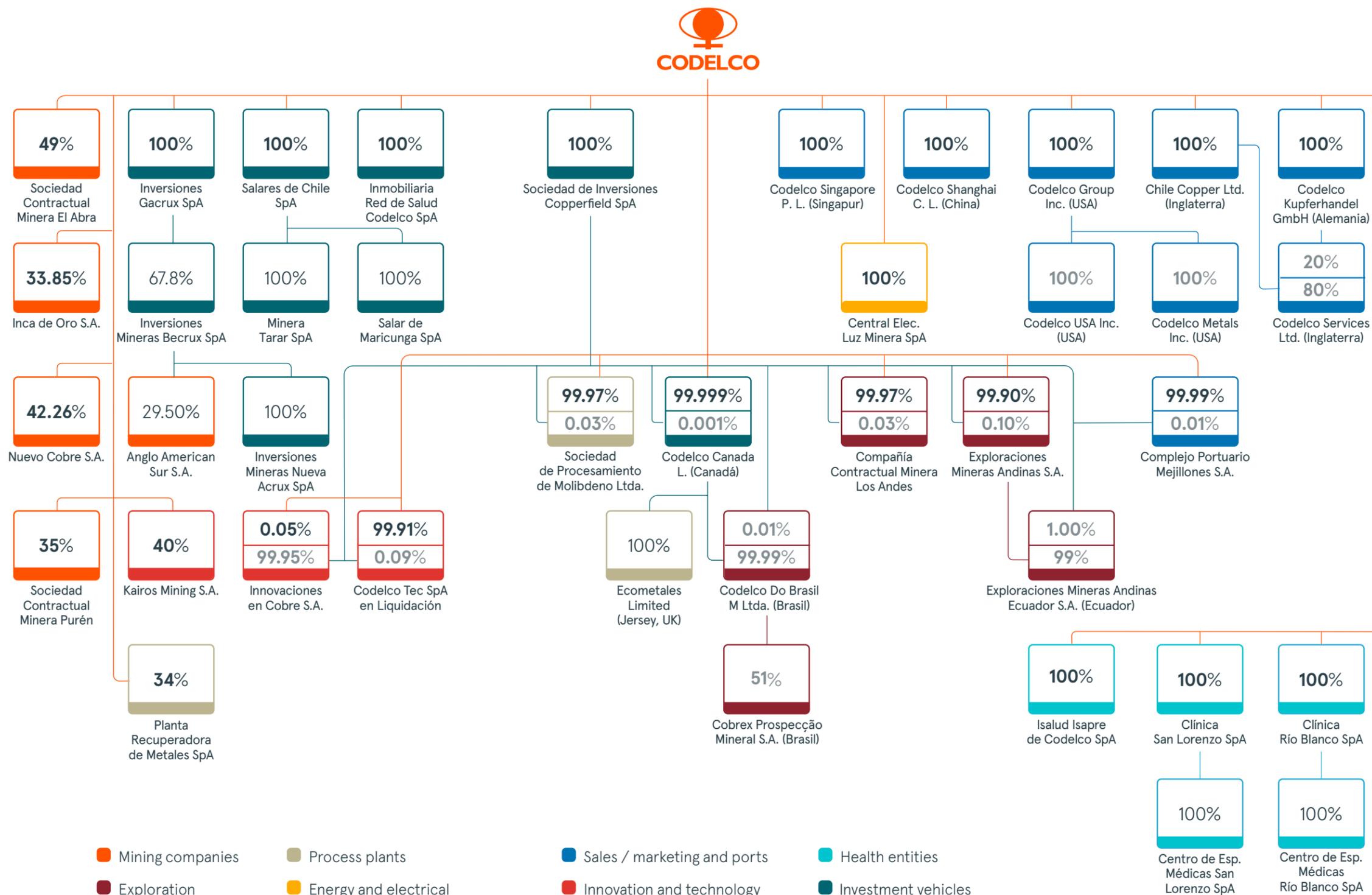
CMF 6.5

Our network of subsidiaries and affiliates covers a diverse range of areas such as mining, mining exploration, investment, copper sales, healthcare, ports, molybdenum concentrate processors, anode slimes and mining waste handling, among others. Several of these companies sell products or provide services to Codelco.

Our network of affiliates had an approximate staff count of 3,800 as of December 31, 2023 (between in-house and third party staff).

On the following pages you will find the corporate structure of our subsidiary and affiliate companies and all the information required by the Comisión para el Mercado Financiero. Codelco directors or executives who form part of the administration or on the boards of subsidiaries and affiliates are identified with an asterisk (*). These directors or executives are not paid for this activity.

Bold numbers represent Codelco's direct participation in the ownership of the subsidiary or affiliate.



Subsidiaries and affiliate companies

■ CMF 6.5.1

A. Mining companies

Nuevo Cobre S.A.

96.801.450-1

Business name
Nuevo Cobre S.A.

Date of incorporation
July 25 1996

Legal status
Corporation

Partners

- Codelco 42.26%
- Rio Tinto Chile SpA 57.74%

Company purpose (activities)

The exploration, study, evaluation, development, exploitation, extraction, processing, yielding, transport and sales (on its own account or through third parties) of minerals, concentrates, precipitates and copper bars and bars produced from all metal-based minerals including tin, zinc, aluminium, lead, molybdenum, nickel and other minerals.

Administration (General manager)

Cristián Stephens

Capital subscribed and paid-in by Codelco (in thousands of US\$)
19,195

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has direct stake in 42.26% of the corporate equity.
- Change of name and partner in 2023.

Percentage of investment over the total individual assets of the parent company
0.041%

Business relationship with Codelco

- There were no sales or purchases of goods or services.

Contracts entered into with Codelco

- No contracts with Codelco.

Directors

- Clayton Walker
- Andrew Lye
- George Steele
- Antonio Bonani R. (*)
- Rodrigo Barrera O. (*)

Alternate directors

- Christian Stephens A.
- José Cristian Rodriguez
- Soledad Jeria
- Carlos Wulff M. (*)
- Tomás Esguep G. (*)

Anglo American Sur S.A.

77.762.940-9

Business name
Anglo American Sur S.A.

Date of incorporation
July 31, 2007

Legal status
Corporation

Partners

- Inversiones Anglo American Sur S.A. 50.05992%
- Clarent SARL 0.00008%
- Inversiones Mineras Becrux SpA 29.5%
- M.C. Inversiones Limitada 20.44%

Company purpose (activities)

The primary activity of the company is the exploration, extraction, exploitation, production, processing and trade of minerals, concentrates, precipitates, copper rods and all metallic and non-metallic mineral substances and, in general, of all fossil based substances and liquid and gaseous hydrocarbons, in whatever form they naturally occur, including the exploration, exploitation and use of all natural energy sources for industrial application and of products or by-products obtained thereof and, in general, the execution of any other related, connected or complementary activities that the shareholders agree upon.

Administration (General manager)

Claudia Garrido S.

Capital subscribed and paid-in by Codelco (in thousands of US\$)
248,147

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has indirect stake in 20% of the corporate equity.
- There were no variations during the fiscal year.

Percentage of investment over the total individual assets of the parent company
0.53%

Business relationship with Codelco

- Sale of sulfuric acid to Codelco.
- Purchase of copper concentrate from Codelco.
- Purchase of water from Codelco.

Contracts entered into with Codelco

- Purchase contracts for sulfuric acid.
- Purchase contract for copper concentrate.
- Purchase contract for industrial water.

Directors

- Rubén Fernández
- Patricio Hidalgo
- Eleanor Blyth
- Taro Abe
- Rodrigo Barrera O. (*)

Alternate directors

- Claudia Garrido
- Renier Swart
- Rodrigo Subiabre
- Shu Kato
- Yoshio Onishi

Inca de Oro S.A.

76.063.022-5

Business name
Inca de Oro S.A.

Date of incorporation
June 11, 2009

Legal status
Corporation

Partners

- Codelco 33.85%
- PanAust Minera IDO Ltda. 66.15%

Company purpose (activities)

Exploit mineral resources and ore process plants. Constitute or form part of other companies with similar, related, connected or complementary purposes; and to acquire and transfer rights or shares in said companies.

Acquire, incorporate and sell inventories, deposits, concessions and mining rights in general, real estate or furnishings, as well as securities and financial instruments of any kind. Perform services of all kinds for the mining sector in Chile and abroad.

Administration (General manager)

Philip McCormack

Capital subscribed and paid-in by Codelco (in thousands of US\$)
35,225

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has a direct stake in 33.85% of the company's corporate equity.
- There were no variations during the fiscal year.

Percentage of investment over the total individual assets of the parent company
0.075%

Business relationship with Codelco

- The company did not carry out business activity during 2023

Contracts entered into with Codelco

- Service contract entered into between Inca de Oro S.A. and Codelco for management of mine property of Inca de Oro S.A.

Directors

- Daling Zheng
- Philip McCormack
- Jonathan Kort
- Tomás Esguep G. (*)
- María Gabriela Campos. (*)

Alternate directors

- Dominic Townsend
- Matthew Farmer
- Murray Phipps
- Renato Arellano B. (*)
- Paula Medina F. (*)

SME Purén

76.028.880-2

Business name
Sociedad Contractual Minera Purén

Date of incorporation
September 23, 2003

Legal status
Mining contract corporation

Partners

- Codelco 35%
- Minera Mantos de Oro (Kinross) 65%

Company purpose (activities)

Explore, identify, prospect, research, develop and exploit mineral deposits to extract, produce and process minerals, concentrates or other products derived from mineral substances and, for such purposes, be disposed to install and operate concentrator plants; constitute and procure mining rights of any nature, sell, transport, export and trade in substances and mineral products, for which all actions may be executed and all contracts and agreements entered into that lead to the fulfillment of its purpose either directly and indirectly.

Administration (General manager)

Gabriel Urrea C.

Capital subscribed and paid-in by Codelco (in thousands of US\$)
4,138

Financial interest of Codelco in capital and variations during the fiscal year

- The percentage of Codelco's stake is 35%.
- There were no variations during the fiscal year.

Percentage of investment over the total individual assets of the parent company
0.009%

Business relationship with Codelco

- There were no sales or purchases of goods or services in 2023

Contracts entered into with Codelco

- There were no contracts with Codelco in 2023

Directors

- Carlos Wulff M. (*)
- Marcela Oyarzún U. (*)
- Lindsay Maw
- Ximena Matas Q.
- Luis Opazo M.

Alternate directors

- Renato Arellano B. (*)
- Rolando Kukenshoner A. (*)
- Cristhian Staeding R.
- Rodrigo Moscoso R.
- Mónica Brandau B.

SME El Abra

96.701.340-4

Business name Date of incorporation

Sociedad Contractual Minera El Abra June 28, 1994

Legal status

Mining contract corporation

Partners

- Codelco 49%
- Cyprus El Abra Corporation (Freeport-McMoRan Inc.) 51%

Company purpose (activities)

Prospecting, exploration and exploitation of the El Abra mine site located in the Antofagasta Region. This site includes El Abra's extension areas and those adjacent or nearby.

Extraction, treatment and processing of ore obtained from the exploitation of properties that comprise said deposit and areas. Also includes transport and sale of products and by-products from ore processing and other exploitation activities of the deposit.

Administration (General manager)

Boris Medina K.

Capital subscribed and paid-in by Codelco (in thousands of US\$) 319,019

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has direct stake in 49% of the company's corporate equity.
- During the fiscal year there were variations in capital.

Percentage of investment over the total individual assets of the parent company 0.681%

Business relationship with Codelco

- The main business in common is the sale of copper cathodes by SCM El Abra to Codelco.
- Additionally, Codelco sells sulphuric acid and water to SCM El Abra in quantities and prices that are negotiated each year.

Contracts entered into with Codelco

- The purchase agreement is established in the contract signed on January 1 2004 between SCM El Abra and Codelco and is renewable on an annual basis.
- There are contracts for the sale of sulphuric acid and water supply extending until December 31, 2026.

Directors

- Francisco Costabal
- Joshua Olmsted
- Steven Tanner
- Nicolas Rivera R. (*)
- Vacant

Alternate directors

- Boris Medina K.
- Mario Larenas
- Daniel Kravets
- Antonio Bonani (*)
- Rodrigo Barrera (*)

B. Exploration

Exploraciones Mineras Andinas S.A.

99.569.520-0

Business name Date of incorporation

Exploraciones Mineras Andinas S.A. July 29, 2004

Legal status

Corporation

Partners

- Codelco 99.9%
- Inversiones Copperfield SpA 0.1%

Company purpose (activities)

Conduct planning, management and execution services for mining exploration and water resources programs in Chile and abroad, directly or through third parties, including borehole drilling services, chemical assays, sampling, laboratory analysis, geological and geophysical mapping, measurement of physical properties, characterization of materials, support services and all other services necessary for the execution of said programs; technical advisory services in the field of geology, geophysics, geostatistics, geotechnics, geochemistry, geometallurgy and hydrogeology; improvement, and staff training on issues related to mining exploration; seminars, workshops and courses; publications and, in general, enter into all related or derivative civil and business contracts and dealings, necessary or conducive, directly or indirectly, for social purposes.

Administration (General manager)

Marcelo Santibáñez A.

Capital subscribed and paid-in by Codelco (in thousands of US\$) 18,110

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has direct stake in 100% of the company's corporate equity.
- There were no variations during the fiscal year.

Percentage of investment over the total individual assets of the parent company 0.39%

Business relationship with Codelco

- The company provides supervision, construction and quality control services for activities required for the correct materialization of the exploration plans and schedules, and delineations that Codelco decides to execute or designate to others.

Contracts entered into with Codelco

- Contract for mining exploration services. Since October 15, 2004, this corporation has entered into several contracts with Codelco for the execution and materialization of Codelco exploration programs in Chile and abroad.
- - The current contract is called "Comprehensive Mining Exploration and Delineation Services 2023-2025".

Directors

- Alberto Clavería N. (*)
- Mauricio Méndez M. (*)
- Carlos Wulff M. (*)

Alternate directors

- NA

Exploraciones Mineras Andinas Ecuador S.A.

Business name
Exploraciones Mineras Andinas Ecuador S.A.

Date of incorporation
December 19, 2012 in Ecuador

Legal status
Corporation

Partners

- Exploraciones Mineras Andinas S.A. 99%
- Inversiones Copperfield SpA 1%

Company purpose (activities)

Provision of services in the mining sector and other similar sectors. To fulfill purpose, the company performs (on its own account or through third parties) services involving planning, management and execution of mining exploration and water resource programs. This includes borehole drilling services, chemical assays and sampling services, laboratory analysis, geological or geophysical mapping, physical property measurement, materials characterization, support services and all other services necessary for the execution of said programs. Also provides advisory services in geology, geophysics, geo-statistics, geotechnics, geochemistry, geometallurgy and hydrogeology.

Administration (General manager)

Santiago Bustamante S.

Capital subscribed and paid-in by Codelco (in thousands of US\$)
18,110

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has direct stake in 100% of the company's corporate equity.

Percentage of investment over the total individual assets of the parent company
0.39%

Business relationship with Codelco

- Project Contractor, Llurimagua Ecuador

Contracts entered into with Codelco

- No contracts with Codelco.

Directors

- Carlos Wulff M. (*)
- María Gabriela Campos C. (*)
- Olivar Hernández G. (*)
- Patricia Provoste P. (*)
- Rodrigo Barrera O. (*)

Alternate directors

- N/A

Codelco do Brasil M.L.

Business name
Codelco do Brasil Mineração Limitada

Date of incorporation
September 14 2001 in Brazil

Legal status
Limited Liability Company (Brazil)

Partners

- Codelco Canada 99.99%
- Inversiones Copperfield SPA 0.01%

Company purpose (activities)

Participate in mining firms or companies of any nature in Brazil and/or abroad, as well as in the administration of own or third party assets. Undertake any activity related to mining, including, without limitation, the research, exploration and exploitation of economic resources and / or mineral deposits in Brazil. Undertake, in general, any other civil or commercial activity, directly or indirectly related to the research, exploration, economic exploitation, production or sales of mineral products or their derivatives.

Administration (General manager)

FFA Brasil currently administrates this company

Capital subscribed and paid-in by Codelco (in thousands of US\$)
85,046

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has indirect stake in 100% of the company's corporate equity.
- There were no variations during the fiscal year.

Percentage of investment over the total individual assets of the parent company
0.182%

Business relationship with Codelco

- There were no business dealing between the two companies, except as being a subsidiary of Codelco.

Contracts entered into with Codelco

- There are no contacts or agreements that substantially influence the operations or performance of Codelco.

Directors

- Guillermo Müller M. (*)
- Constanza Anguita R. (*)
- Alberto Clavería N. (*)

Alternate directors

- N/A

Cobrex Prospecção Mineral S.A.

Business name
Cobrex Prospecção Mineral S.A.

Date of incorporation
January 14 2013 in Brazil

Legal status
Corporation – Brazil

Partners

- Codelco do Brasil Mineração Ltda. 51%
- Xstrata do Brasil Exploração Mineral Ltda. 49%

Company purpose (activities)
Participate in mining firms or companies of any nature in Brazil and/or abroad, as well as in the administration of own- or third-party assets.

Undertake any activity related to mining, including, without limitation, the research, exploration and exploitation of economic resources and / or mineral deposits in Brazil.

Undertake, in general, any other civil or commercial activity, directly or indirectly related to the research, exploration, economic exploitation, production or sales of mineral products or their derivatives.

Administration (General manager)
FFA Brasil currently administrate this company.

Capital subscribed and paid-in by Codelco (in thousands of US\$) 1.4

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has indirect stake in 51% of the company's corporate equity.
- There were no variations during the fiscal year.

Percentage of investment over the total individual assets of the parent company 0.000003%

Business relationship with Codelco

- Termination of the exploration contract that will reduce Codelco's stake to 42.06%.

Contracts entered into with Codelco

- There are no agreements or contracts that substantially influence Codelco operations or performance.

Directors

- Felisberto Pereira
- Alberto Clavería N. (*)
- Angelo Aguilar C. (*)

Alternate directors

- Luis Ferraiuoli
- Constanza Anguita R. (*)
- Guillermo Müller M. (*)

CCM Los Andes

78.860.780-6

Business name
Compañía Contractual Minera Los Andes

Date of incorporation
May 16, 1996

Legal status
Mining contract company

Partners

- Codelco 99.97%
- Inversiones Copperfield SpA 0.03%

Company purpose (activities)
Support Codelco in geological or other explorations, aimed at discovering and recognizing existing mineral deposits at home or abroad.

Administration
Settlement board members

Capital subscribed and paid-in by Codelco (in thousands of US\$) 46,263

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has direct and indirect stake in 100% of the company's corporate equity.
- Corporation currently in liquidation.

Percentage of investment over the total individual assets of the parent company 0.099%

Business relationship with Codelco

- During the year, Codelco carried out, on behalf of CCMLA, the payments for maintenance of the mining property, expenses that have been recorded in the account between the companies.

Contracts entered into with Codelco

- Framework contract for exploration, in force since 2014.
- In September 2018, signed a service contract to provide administrative services for Codelco.

Settlement board

- Mariela López E. (*)
- Alberto Clavería N. (*)
- Claudio Godoy C. (*)

C. Process plants

Planta Recuperadora de Metales SpA

76.255.054-7

Business name	Date of incorporation
Planta Recuperadora de Metales SpA	December 3, 2012

Legal status

Sociedad por acciones

Partners

- Codelco 34%
- LS MnM Inc 66%

Company purpose (activities)

Processing of intermediate products for refining and processing copper and other metals to recover copper, other metals and contained by-products, and to transform these into commercial products. Also, sales and distribution of all manner of goods or supplies related to such processing.

Administration (General manager)

Ho Cheol Shin (formally assumed role 01/02/2024)

Capital subscribed and paid-in by Codelco (in thousands of US\$)	12,376
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Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has indirect stake in 34% of the company's corporate equity.
- There were no variations during the fiscal year.

Percentage of investment over the total individual assets of the parent company	0.026%
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Business relationship with Codelco

- The startup of the plant kicked off in 2016 with the generation and handover of gold and silver ingots to Codelco.

Contracts entered into with Codelco

- Tolling agreement

Directors

- Sung-Sil Park
- Dong-Hwan Kim
- Sung Jik Kim
- Germán Richter P. (*)
- Tomás Esguep G. (*)

Alternate directors

- Hyung Gi Hong
- Sang-Gyun Ha
- Ho Cheol Shin
- Oscar Leal C. (*)
- Constanza Anguita R. (*)

MOLYB Ltda.

76.148.338-2

Business name	Date of incorporation
Sociedad de Procesamiento de Molibdeno Limitada	May 18 2011

Legal status

Limited liability company

Partners

- Codelco 99.97%
- Inversiones Copperfield SpA 0.03%

Company purpose (activities)

Proprietary or third-party processing of molybdenum concentrates or other elements containing molybdenum and / or by-products obtained from the same processing, in order to transform these into commercial products and recover any by-products contained therein.

Administration (General manager)

Nicolás Espinosa N.

Capital subscribed and paid-in by Codelco (in thousands of US\$)	378,342
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Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has indirect and direct stake in 100% of the company's corporate equity.

Percentage of investment over the total individual assets of the parent company	0.808%
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Business relationship with Codelco

- Subsidiary company for the processing of molybdenum concentrates from Codelco divisions.

Contracts entered into with Codelco

- Molybdenum concentrate conversion services contract, entered into on October 31, 2012.
- Contract for the sale of molybdenum products and its derivatives, which was signed on January 23, 2015.
- Debt recognition contract, entered into on February 11, 2022.
- Information technology services contract, entered into on March 1, 2013.

Directors

- Carlos Wulff M. (*)
- Christian Dummer S. (*)
- Pauline de Vidts S.
- Vacant
- Vacant

Alternate directors

- N/A

EcoMetales Limited

59.087.530-9

Business name
Ecometals Ltda

Date of incorporation
August 22, 2000

Legal status

Limited liability company. Operates in Chile as an agency

Partners

- Codelco Canada 100%

Company purpose (activities)

Develop technological innovations for processing smelting powders and other smelting and refining effluents. Provide management or operation services for mining projects that require the use of technologies for the processing of smelting powders and other smelting and refining effluents. Operate industrial mine processing plants that require the use of technologies to process impurities, smelting powders and other smelting and refining effluents. Sell, both in Chile and abroad, mining products processed and prepared in the plants that the company operates.

Administration (General manager)

Héctor Vera C. (I)

Capital subscribed and paid-in by Codelco (in thousands of US\$)
126,792

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco indirectly has a stake in 100% of the company's corporate equity.
- During the fiscal year there was a decrease in capital.

Percentage of investment over the total individual assets of the parent company
0.271%

Business relationship with Codelco

- Ecometales processes smelter powders and other waste from Chuquicamata and other Codelco divisions, recovering residual copper and stabilizing the contained arsenic.
- It also develops and implements solutions for Codelco's new sustainability challenges.

Directors

- Alejandro Rivera S.
- Nicolás Rivera R. (*)
- María Susana Rioseco Z. (*)
- Carlos Wulff M. (*)
- Pauline de Vidts S.

Alternate directors

- N/A

Contracts entered into with Codelco

- Services contract for the study and evaluation of the construction of the hazardous industrial waste dump for the El Teniente division signed March 7, 2012 and with modification on June 6, 2012.
- Contract for the provision of services for the environmental impact study and community relations plan for the hazardous industrial waste dump project for the El Teniente division. July 13, 2012.
- Contract to provide services for detail engineering and support to the environmental permit process for the optimization project in the generation, transport and disposal of arsenical waste at the El Teniente division; entered into on April 1, 2014 with modification No. 5, signed on December 30, 2018.
- Collaboration Agreement for Information Technology and Automation Services (Locally known by its acronym in Spanish "TICA" services), February 06 2013.
- Caletones smelting powder processing contract, El Teniente.
- Framework agreement for technological development with Codelco, dated May 10, 2023.
- Tolling contract with Codelco, dated January 2, 2023.
- Implementation of the As DET Integrated Management Center – Diagnostics (11/01/2023).

D. Energy and electrical

Luz Minera SpA power plant

76.255.061-K

Business name	Date of incorporation
Luz Minera SpA power plant	December 3, 2012

Legal status

Joint-stock company

Partners

- Codelco 100%

Company purpose (activities)

Generate, transport, distribute, supply, buy and sell electricity; as well as provide all types of energy services.

Administration (General manager)

Carolina Valderrama C. (*)

Capital subscribed and paid-in by Codelco (in thousands of US\$) 4,628

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has direct stake in 100% of the company's corporate equity.
- There were no variations during the fiscal year.

Percentage of investment over the total individual assets of the parent company 0.010%

Business relationship with Codelco

- There was no business relationship with Codelco maintains its plan in relation to this subsidiary.

Contracts entered into with Codelco

- In August 2018, an administrative services contract was entered into with Codelco.

Directors

- Francisco Danitz M. (*)
- Paula Medina F. (*)
- Alberto Clavería N. (*)

Alternate directors

- N/A

E. Merchants and ports

Codelco Shanghai Co. Ltd.

Business name	Date of incorporation
Codelco Shanghai Company Limited	November 2, 2011 in China

Legal status

Limited Liability Company (China)

Partners

- Codelco 100%

Company purpose (activities)

Sales agency services for copper, molybdenum and other by-products in the macrozone of the People's Republic of China – including Hong Kong, Macao and Taiwan. Supply agency services for materials and products for mining operations.

Administration (General manager)

Fernando Landman A. (*)

Capital subscribed and paid-in by Codelco (in thousands of US\$) 2,000

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has direct stake in 100% of the company's corporate equity.
- There were no variations during the fiscal year.

Percentage of investment over the total individual assets of the parent company 0.004%

Business relationship with Codelco

- Sales agent for copper and by-products for Codelco Chile clients.
- Supply agency services for materials and products for mining exploitation.

Contracts entered into with Codelco

- Since March 15, 2012 agreements have been in force for business agency services and for supply agency services.

Directors

- Ingrid Tiznado C. (*)
- Lucila Siskind (*)
- Mauricio Acuña S. (*)
- Rodrigo Leichtle S. (*)
- Vacant

Alternate directors

- N/A

Codelco Singapore Pte. Ltd.

Business name	Date of incorporation
Codelco Singapore Pte. Ltd.	July 5 2021, Singapore

Legal status
Limited liability company (Singapore)

Partners
• Codelco 100%

Company purpose (activities)
Product sales agency services for copper in Japan, South Korea, India and Southeast Asia.

Administration (General manager)
Fernando Landman A.

Capital subscribed and paid-in by Codelco (in thousands of US\$)
1,000

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has direct stake in 100% of the company's corporate equity.
- There were no variations during the fiscal year.

Percentage of investment over the total individual assets of the parent company
0.002%

Business relationship with Codelco

- Sales agent for copper and by-products for clients of Codelco Chile.

Contracts entered into with Codelco

- Since December 2, 2021 a contract has been in force for sales agency services.

Directors

- Vacante
- Olivar Hernández G. (*)
- Ross Yu Limjoco

Alternate directors
• N/A

Codelco Group (USA) Inc.

Business name	Date of incorporation
Codelco Group (USA) Inc.	December 18, 1992

Legal status
Corporation (USA)

Partners
• Codelco 100%

Company purpose (activities)
Sales agency services for copper and by-products in the United States.

Administration (General manager)
Rodrigo Hormazábal O.

Capital subscribed and paid-in by Codelco (in thousands of US\$)
1,706

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has direct stake in 100% of the company's corporate equity.
- There were no variations during the fiscal year.

Percentage of investment over the total individual assets of the parent company
0.004%

Business relationship with Codelco

- Acts as a sales agent for copper and by-products for Codelco Chile clients in the North American market and generates business intelligence for Codelco Chile, through its subsidiaries Codelco (USA) Inc. and Codelco Metals Inc.

Contracts entered into with Codelco

- Through the subsidiaries Codelco USA Inc. and Codelco Metals Inc. there are service contracts signed with Codelco, by the former acting as a sales agent for the Corporation and the latter as a company for the physical trade of copper and by-products (molybdenum, gold, silver and others).

Directors

- Lucila Siskind (*)
- María Gabriela Campos C. (*)
- Vacant

Alternate directors
• N/A

Codelco USA Inc.

Business name
Codelco USA Inc.

Date of incorporation
December 18, 1974 - USA

Legal status
Corporation (USA)

Partners
• Codelco Group (USA) Inc. 100%

Company purpose (activities)

Objective to act as a sales agent and representative of Codelco Chile for the sale of copper products and by-products in the markets belonging to the North American Free Trade Agreement (Nafta).

Administration (General manager)

Rodrigo Hormazábal O.

Capital subscribed and paid-in by Codelco (in thousands of US\$) 200

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has indirect stake in 100% of the company's corporate equity.
- There were no variations during the fiscal year.

Percentage of investment over the total individual assets of the parent company 0.00043%

Business relationship with Codelco

- Sales agency service contract for copper and by-products of the Corporation, with the aim of assisting Codelco Chile in its business tasks in terms of sales in those countries that are part of NAFTA.

Contracts entered into with Codelco • Agent contracts for copper and by-products.

Directors

- Lucila Siskind (*)
- María Gabriela Campos C. (*)
- Vacant

Alternate directors

- N/A

Codelco Metals Inc.

Business name
Codelco Metals Inc.

Date of incorporation
December 18, 1992 in USA

Legal status
Corporation (USA)

Partners
• Codelco Group (USA) Inc. 100%

Company purpose (activities)

Market copper and by-products internally in the markets belonging to the North American Free Trade Agreement (NAFTA) with its logistics and conversion processes, among others.

Administration (General manager)

Rodrigo Hormazábal O.

Capital subscribed and paid-in by Codelco (in thousands of US\$) 800

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has indirect stake in 100% of the company's corporate equity.
- There were no variations during the fiscal year.

Percentage of investment over the total individual assets of the parent company 0.002%

Business relationship with Codelco

- In charge of sales agent commitments for Codelco Chile.

Contracts entered into with Codelco

- Through the Codelco Group, acts as a trade company for Codelco copper and by-products (molybdenum, gold, silver and others).

Directors

- Lucila Siskind (*)
- María Gabriela Campos C. (*)
- Vacant

Alternate directors

- N/A

Codelco Kupferhandel GmbH

Business name Date of incorporation

Codelco Kupferhandel GmbH March 27, 1981
Hamburg, Germany

Legal status

Limited liability company (Germany)

Partners

- Codelco 100%

Company purpose (activities)

Import, export, trade in and transform metal products in all their forms (especially copper) and sell equipment for the copper production industry.

Procurement and administration stake in metal processing industries (especially copper). Research in the field of metal extraction and processing.

Administration (General manager)

Olivar Hernández G. (*)

Capital subscribed and paid-in by Codelco (in thousands of US\$) 3,000

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has indirect stake in 100% of the company's corporate equity.

Percentage of investment over the total individual assets of the parent company 0.007%

Business relationship with Codelco

- No business relationship.

Contracts entered into with Codelco

- No contracts.

Directors

- Juan Ogas C. (*)
- Ingrid Tiznado C. (*)
- Rodrigo Leichtle S. (*)

Alternate directors

- N/A

Chile Copper Limited

Business name Date of incorporation

Chile Copper Limited March 29 1971 (UK)

Legal status

Limited liability company (UK)

Partners

- Codelco 100%

Company purpose (activities)

Sales agent and representative of Codelco Chile for copper and molybdenum products in the European and Middle Eastern markets.

Administration (General manager)

José Ignacio Pérez P.

Capital subscribed and paid-in by Codelco (in thousands of US\$) 1

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has indirect stake in 100% of the company's corporate equity.
- There were no variations during the fiscal year.

Percentage of investment over the total individual assets of the parent company 0.0000027%

Business relationship with Codelco

- Sales agent and representative of Codelco Chile for copper and molybdenum products in the European and Middle Eastern markets. Also represents Codelco Chile in delegated organizations and activities.

Contracts entered into with Codelco

- Sales agency contract for copper and molybdenum.

Directors

- Alberto Clavería N. (*)
- Macarena Vargas L. (*)
- Vacant

Alternate directors

- N/A

Complejo Portuario Mejillones S.A.

96.819.040-7

Business name

Complejo Portuario
Mejillones S.A.

Date of incorporation

March 18, 1997

Legal status

Closed corporation

Partners

- Codelco 99.9%
- Inversiones Copperfield SPA 0.01%

Company purpose (activities)

Plan, build and operate a port in the bay of Mejillones, Antofagasta Region. The Complejo Portuario Mejillones (CPM) developed the project and awarded the construction and operation of Terminal 1, through a 30-year concession contract to Compañía Portuaria Mejillones S.A., a private consortium formed by Grupo Ultramar, Inversiones y Construcciones Belfi Ltda. and Inversiones Portuarias Norte Grande S.A.

Administration (General manager)

Álvaro Arroyo A.

Capital subscribed and paid-in by Codelco (in thousands of US\$)

17,596

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has indirect stake in 100% of the company's corporate equity.

Percentage of investment over the total individual assets of the parent company

0.038%

Business relationship with Codelco

- Codelco provides IT services to Complejo Portuario Mejillones (CPM), which is charged to its cost center and subsequently invoiced.
- For its part, CPM leases offices to Codelco in the administration building at Terminal 1, as well as containers and support equipment for the shipment of copper concentrates.

Directors

- Juan Alberto Ruiz C.
- Gamaliel Villalobos A.
- Vacant
- Macarena Vargas L. (*)
- Francesco Schiaffino B.

Alternate directors

- N/A

Contracts entered into with Codelco

- In November 1999, a guarantee contract was entered into between Codelco, the Complejo Portuario Mejillones S.A. and the Compañía Portuaria Mejillones S.A.. Through this contract, Codelco guarantees to pay the Compañía Portuaria Mejillones S.A. (CMP) any and all sums payable by CPM to the Port Company (in the event that CPM does not do so) pursuant to the contract for the construction of port facilities and the provision of port services at Terminal 1, Mejillones (build-operate-transfer contract), signed between both parties.
- Rental contract for offices in the administration building at Terminal 1, by CPM to Codelco, October 2003 (renewed in October 2023).
- Contract for the lease of containers and additional equipment intended for the overland transport and sea shipment of copper concentrates, by CPM to Codelco, signed on March 2014 (amended in May 2015 to incorporate additional container units, and spare parts).
- Credit agreement for an amount of up to USD 10.6 million from Codelco to CPM, terminating in July 2023.
- Contract for the lease of containers intended for the overland transport and sea shipment of copper concentrates, by CPM to Codelco, signed in January 2022.

Codelco Services Limited

Business name	Date of incorporation
Codelco Kupferhandel GmbH	August 16, 1988 (UK)

Legal status
Sociedad de responsabilidad limitada (UK)

Partners

- Chile Copper Ltd. 80%
- Codelco Kupferhandel GmbH 20%

Company purpose (activities)
Trade in copper and molybdenum products, and copper futures, with the aim of providing services to Codelco Chile and other companies in the group that the parent company deems appropriate.

Administration (General manager)
José Ignacio Pérez P.

Capital subscribed and paid-in by Codelco (in thousands of US\$) 500

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has indirect stake in 100% of the company's corporate equity.
- There were no variations during the fiscal year.

Percentage of investment over the total individual assets of the parent company 0.001%

Business relationship with Codelco

- Physical trading of copper and molybdenum to fulfill Codelco Chile contracts.
- Provide Codelco with first hand information on facts pertaining to the copper market, in support of Codelco's business management.

Contracts entered into with Codelco

- Contracts entered into with Codelco Copper services contract and services contract for molybdenum.

Directors

- Alberto Clavería N. (*)
- Macarena Vargas L. (*)
- Vacant

Alternate directors

- N/A

F. Innovation and technology

Kairos Mining S.A.

76.781.030-K

Business name	Date of incorporation
Kairos Mining S.A	December 13 2006

Legal status
Closed Corporation

Partners

- Codelco 40%
- Honeywell Chile S.A. 60%

Company purpose (activities)
Provide automation and control services for industrial and mining activities, develop advanced technology for control systems and applications for mining and industrial activities; provide technology and software licenses for automation and control services and market, distribute, import, export and trade, in general, either on its own behalf or through third parties, any automation and control services, and any other service intended for industrial or mining activities.

Administration (General manager)
Luis Castelli S.

Capital subscribed and paid-in by Codelco (in thousands of US\$) 40

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has a 40% stake.
- There were no variations during the fiscal period.

Percentage of investment over the total individual assets of the parent company 0.0000854%

Business relationship with Codelco

- Framework agreement for long-term services between Kairos Mining S.A. and Codelco Chile.

Contracts entered into with Codelco

- Currently this company has an Advanced System and Control Framework Contract signed in 2021, awarded after a tender process in 2020.
- In December 2023, a comprehensive service agreement was entered into for Support and Operational Continuity of the Concentrator Plant Control Platform for a three-year term.

Directors

- César Márquez M. (*)
- José Abatte P. (*)
- Claudio Zamora L.
- José Fernández
- Claudia Lujan

Alternate directors

- Francisco Burgos A. (*)
- Aldo Bonomelli D. (*)
- Gustavo Galambos
- Vacant
- Pedro Thena

Codelco Tec SpA en Liquidación

96.991.180-9

Business name

Codelco Tec SpA
in Liquidation

Date of incorporation

May 31 2002

Legal status

Joint stock company

Partners

- Codelco 99.91%
- Inversiones Copperfield SpA 0.09%

Company purpose (activities)

Development of technological, mining and metallurgical innovations, and their commercial development.
The company will continue its liquidation process over the coming months.

Administration

Members of the Settlement Board

Capital subscribed and
paid-in by Codelco (in
thousands of US\$)

53,913

Financial interest of
Codelco in capital and
variations during the
fiscal year

- Codelco has indirect stake in 100% of the company's corporate equity.
- There were no variations during the fiscal year.

Percentage of
investment over the total
individual assets of the
parent company

0.115%

Business relationship
with Codelco

- None

Contracts entered into
with Codelco

- None

Settlement Board

- Mariela López E. (*)
- Felipe Merino G. (*)
- Alberto Clavería N. (*)

Innovaciones en Cobre S.A.

76.043.396-9

Business name

Innovaciones en Cobre S.A.

Date of incorporation

December 17, 2008

Legal status

Corporation

Partners

- Codelco 0.05%
- Inversiones Copperfield SpA 99.95%

Company purpose (activities)

Analysis, research, invention, creation, development and implementation of new applications, benefits and uses for copper and molybdenum.

Administration (General manager)

Felipe Merino G. (*)

Capital subscribed and
paid-in by Codelco (in
thousands of US\$)

14,425

Financial interest of
Codelco in capital and
variations during the
fiscal year

- Codelco has indirect stake in 100% of the company's corporate equity.

Percentage of
investment over the total
individual assets of the
parent company

0.03%

Business relationship
with Codelco

- Company related to Codelco for investments in business and innovation projects and entrepreneurship that have to do with new applications for copper, molybdenum, lithium and other minerals.

Contracts entered into
with Codelco

- None

Directors

- Mariela López E. (*)
- Felipe Lagno S. (*)
- Óscar Leal C. (*)

Alternate directors

- N/A

G. Health

Isalud Isapre de Codelco SpA

76.334.370-7

Business name

Isalud Isapre de Codelco SpA

Date of incorporation

December 2, 2019 in Santiago

Legal status

Joint-stock company

Partners

- Codelco 100%

Company purpose (activities)

The exclusive purpose of the company is the financing of health services and benefits and related or complementary activities for such purposes, under the conditions of Law No. 18.993 and its subsequent amendments. For the fulfillment of its purpose, the company may hold and execute all kinds of instruments and contracts, even with the partners thereof, and participate in companies or associations that lead to full compliance with this.

Administration (General manager)

José Gustavo Morales H.

Capital subscribed and paid-in by Codelco (in thousands of US\$)

3,198,617

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has a direct stake in 100% of the company's equity.
- The company changed its name from a limited liability company to a joint stock company

Percentage of investment over the total individual assets of the parent company

0.008%

Business relationship with Codelco

- Funds health benefits through agreements with medical providers to all Codelco workers affiliated with the Isapre, to their family dependents and to all those former workers of Codelco affiliated the Isapre.

Directors

- Alejandro Becker G. (*)
- César Márquez M. (*)
- Constanza Forascepi C.
- Gerardo Alarcón B. (*)
- María Gabriela Campos C. (*)

Alternate directors

- N/A

Contracts entered into with Codelco

- Andina Division, Health Benefits Administration Agreement, from August 1, 2021, expires on August 31, 2024.
- El Teniente Division, Health Benefits Administration Agreement, Role A, from January 1, 2011, with automatic renewal every two years.
- El Teniente Division, Health Benefits Administration Agreement, Role A, from August 5, 2009, with automatic renewal every 2 years.
- El Teniente Division Health Benefits Administration Agreement, for students children of staff Role A and Role B, from December 28, 2011 for an indefinite term.
- Chuquicamata Division, Health Benefits Administration Agreement, from December 30, 2022, expiring on June 30, 2024.
- Salvador Division, Health Benefits Administration Agreement, from December 30, 2022, expiring on December 31, 2024.
- Radomiro Tomic Division, Health Benefits Administration Agreement, from December 27, 2022, expiring on October 1, 2024.
- Ministro Hales Division, Framework Health Agreement, from March 8, 2022, expiring on November 30, 2024.
- Codelco Head Office, Group Health Plan Agreement, from January 1, 2006, with automatic renewal every two years.
- Codelco Parent Company, Administration and Payment Agreement (group co-payments-plan), dated January 2, 2006, with automatic renewal every two years.

Clínica San Lorenzo SpA

88.497.100-4

Business name

Clínica San Lorenzo SpA

Date of incorporation

November 24
in Salvador

Legal status

Joint-stock company

Partners

- Codelco 100%

Company purpose (activities)

The purpose of the company is to: a) directly deliver and provide all types of medical and healthcare services, for which it may establish, maintain and administer clinics and other healthcare facilities, provide outpatient, emergency and paramedical health services, perform laboratory examinations, pharmacology, analysis, radiology and, in general, perform any medical and nursing activity b) provide intra-holding professional services to health companies within the same economic group such as management, human resources, administration, finance and accounting, sales and marketing, business and customer service and c) in general, execute any type of instrument, contract or convention related to the aforementioned company purpose.

Administration (General manager)

Alberto Altermatt C. (I)

Capital subscribed and paid-in by Codelco (in thousands of US\$)

368,250

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has a direct stake in 100% of the company's equity.

Percentage of investment over the total individual assets of the parent company

0.00089%

Business relationship with Codelco

- Provides health and emergency outpatient medical services, laboratory exams, pharmacology, radiology and, in general, in-house medical services and nursing to workers of Codelco's Salvador division.

Contracts entered into with Codelco

- Arrangement between Salvador division and San Lorenzo clinic for building operations.
- Portfolio administration contract between Salvador division and San Lorenzo
- Technical services contract between Salvador division and San Lorenzo medical centre.
- Housing arrangement between Salvador division and San Lorenzo medical centre.

Directors

- Didier Ríos A. (*)
- Álvaro Erazo L.
- Hernán Sepúlveda A. (*)
- Irene Cosentino C. (*)
- Olivar Hernández G. (*)

Alternate directors

- N/A

Centro de Especialidades Médicas San Lorenzo SpA

76.124.156-7

Business name

Centro de Especialidades
Médicas San Lorenzo SpA

Date of incorporation

November 2, 2010

Legal status

Joint stock company

Partners

- Clínica San Lorenzo SpA 100%

Company purpose (activities)

Provides outpatient medical services and provisions according to level of complexity, regardless of responsibility or denomination.

Administration (General manager)

Administrated by Clinica San Lorenzo

Capital subscribed and paid-in by Codelco (in thousands of US\$)

10,000

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has indirect stake in 100% of the company's corporate equity.

Percentage of investment over the total individual assets of the parent company

0.000024%

Business relationship with Codelco

- Provides outpatient health medical services, with in-house medical services, and nursing to workers of Codelco's Salvador division.

Contracts entered into with Codelco

- None

Directores titulares

- N/A

Alternate directors

- N/A

Clínica Río Blanco SpA

99.573.600-4

Business name **Date of incorporation**
Clínica Río Blanco SpA September 30, 2004

Legal status
Joint stock company

Partners
• Codelco 100%

Company purpose (activities)

The purpose of the company is: a) directly deliver and provide all types of medical and healthcare services, for which it may establish, maintain and administer clinics and other healthcare facilities, provide outpatient, emergency and paramedical health services, perform laboratory examinations, pharmacology, analysis, radiology and, in general, perform any medical and nursing activity b) the provision of intra-holding professional services to health companies within the same economic group such as management, human resources, administration, finance and accounting, sales and marketing, business and customer service.

Administration (General manager)
Alberto Altermatt C.

Capital subscribed and paid-in by Codelco (in thousands of US\$) 9,138,250

Financial interest of Codelco in capital and variations during the fiscal year • Codelco has direct stake in 100% of the company's corporate equity.

Percentage of investment over the total individual assets of the parent company 0.022%

Business relationship with Codelco • Provides health and emergency outpatient medical services, laboratory exams, pharmacology, radiology and, in general, delivery of in-house medical services, and nursing to the workers of Codelco's Andina division, through an agreement with Isapre Río Blanco.

Contracts entered into with Codelco • Service contract "Provisions Law No. 16.744" expiring March 31, 2027.
• Service contract "Occupational health", terminating March 31, 2027.

Directors
• Didier Ríos A. (*)
• Álvaro Erazo L.
• Hernán Sepúlveda A. (*)
• Irene Cosentino C. (*)
• Olivar Hernández G. (*)

Alternate directors
• N/A

Centro de Especialidades Médicas Río Blanco SpA

76.064.682-2

Business name **Date of incorporation**
Centro de Especialidades Médicas Río Blanco SpA June 30, 2009

Legal status
Joint-stock company

Partners
• Clínica Río Blanco Spa 100%

Company purpose (activities)

Execution of all types of outpatient medical services and provisions, provision of admin services pertaining to health benefits for contributors and dependents with Isapre Río Blanco Ltda.

Administration (General manager)
Administrated by Clínica Río Blanco SpA

Capital subscribed and paid-in by Codelco (in thousands of US\$) 637,39

Financial interest of Codelco in capital and variations during the fiscal year • Codelco has indirect stake in 100% of the company's corporate equity.

Percentage of investment over the total individual assets of the parent company 0.0015%

Business relationship with Codelco • Provides health and emergency outpatient medical services, laboratory exams, pharmacology, radiology and, in general, medical services nursing to the workers of the Andina Division, through an agreement with Isapre Río Blanco.

Contracts entered into with Codelco • Service contract "Provisions Law No. 16.744" expiring March 31, 2027.
• Service contract "Occupational health", terminating March 31, 2027.

Directors
• N/A

Alternate directors
• N/A

H. Investment vehicles

Inversiones GacruX SpA

76.173.357-5

Business name	Date of incorporation
Inversiones GacruX SpA	October 5, 2011

Legal status
Joint stock company

Partners
• Codelco 100%

Company purpose (activities)

Make investments in stock and shares, shares in funds and securities, in general, instruments directly or indirectly related to mining activities or businesses, or issued by mining companies.

Administration (General manager)

This company is directly managed by Codelco, through an administrator.

Capital subscribed and paid-in by Codelco (in thousands of US\$) 167,784

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco 100%.
- There were no variations during the fiscal year.

Percentage of investment over the total individual assets of the parent company 0.36%

Business relationship with Codelco

- Codelco provides administrative services and maintains a debt contract with Inversiones GacruX SpA .

Contracts entered into with Codelco

- During 2021, a debt contract was signed with Codelco.
- During 2023, a service contract was signed with Codelco.

Directors
• None

Alternate directors
• None

Inversiones Mineras BecruX SpA

76.173.783-K

Business name	Date of incorporation
Inversiones Mineras BecruX SpA.	October 6, 2011

Legal status
Joint stock company

Partners

- Inversiones GacruX SpA 67.8%
- Inversiones MMRD Gama Limitada 32,2%

Company purpose (activities)

The purpose of the company is to hold shares issued by Anglo American Sur S.A. or the company that succeeds or replaces Anglo American Sur S.A, for which it may exercise the rights and comply with the obligations arising from said shares. Company may execute or grant all agreements or contracts conducive to the aforementioned purpose.

Administration (General manager)

Renato Arellano B. (*)

Capital subscribed and paid-in by Codelco (in thousands of US\$) 1,238,682

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has indirect stake in 67.8% of the company's corporate equity.

Percentage of investment over the total individual assets of the parent company 2.644%

Business relationship with Codelco

- Codelco provides administrative services to Inversiones Mineras BecruX SpA.

Contracts entered into with Codelco

- In 2023 an administrative services contract was entered into with Codelco.

Directors

- Rodrigo Barrera O. (*)
- Nicolás Rivera R. (*)
- Macarena Vargas L. (*)
- Mauricio Barraza G. (*)
- Yoshio Onishi

Alternate directors

- Tomás Esguep G. (*)
- Antonio Bonani R. (*)
- María Gabriela Campos C. (*)
- Felipe Azócar H. (*)
- Takefumi Nomura

Inversiones Mineras Nueva Acrux SpA

76.231.838-5

Business name

Inversiones Mineras
Nueva Acrux SpA

Date of incorporation

August 16, 2012

Legal status

Joint-stock company

Partners

- Inversiones Mineras Becrux SpA 100%

Company purpose (activities)

Purchase, sale, distribution, transport, intermediation and, in general, national or international sales of minerals, concentrates, precipitates and copper bars; in addition to all metallic mineral substances and, in general, of any fossil substance in any form in which they naturally occur, including products or by-products that are obtained thereof and that come, directly or indirectly, from company Anglo American Sur S.A. or from the company or companies that succeed or replace said company, being disposed to participate in other companies or corporations that complement its line of business or that provide services.

Administration (General manager)

Corporation managed by Inversiones Mineras Becrux SpA.

Capital subscribed and paid-in by Codelco (in thousands of US\$)

20

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has an indirect stake in 67.8% of the company's corporate equity.
- There were no variations during the fiscal year

Percentage of investment over the total individual assets of the parent company

0.000043%

Business relationship with Codelco

- Codelco provides administrative services to Inversiones Nueva Acrux SpA
- Codelco purchases anodes, cathodes and concentrates from Inversiones Mineras Nueva Acrux SpA.

Contracts entered into with Codelco

- During 2023, the service provision contract was entered into with Codelco.
- In 2022 the contract award was agreed between Mitsui-Codelco-Nueva Acrux, where Codelco accepts and receives copper anodes corresponding to the Mitsui offtake.

Directors

- None

Alternate directors

- None

Codelco Canada Limited Partnerships Act

Business name

Codelco Canada Limited Partnerships Act

Date of incorporation

March 3, 2016
in Canada

Legal status

Limited liability company.

Partners

- Codelco 99.999%
- Inversiones Copperfield SpA 0.001%

Company purpose (activities)

Conduct necessary business and activities that include holding debt securities or shares controlled by Codelco.

Administration (General manager)

Company is managed by Inversiones Copperfield SpA.

Capital subscribed and paid-in by Codelco (in thousands of US\$)

173,719

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has indirect stake in 100% of the company's corporate equity.
- There were no variations during the fiscal year.

Percentage of investment over the total individual assets of the parent company

0.37

Business relationship with Codelco

- There were no sales or purchases of goods and services with Codelco.
- Codelco maintains its plan in relation to this subsidiary.

Contracts entered into with Codelco

- In August 2018, a service contract was signed with Codelco that is still in force.

Directors

- None

Alternate directors

- None

Sociedad de Inversiones Copperfield SpA

77.773.260-9

Business name

Sociedad de Inversiones
Copperfield SpA

Date of incorporation

December 12, 2001

Legal status

Joint stock company

Partners

- Codelco 100%

Company purpose (activities)

Explore and exploit mineral resources and concentrator plants; procure, incorporate and exploit holdings, deposits and mining concessions. Also acquire financial interest in companies of any nature, either directly and indirectly, rights in these companies, participating in their share ownership.

Administration (General manager)

Alberto Clavería N. (*)

Capital subscribed and
paid-in by Codelco (in
thousands of US\$) 19,651

Financial interest of
Codelco in capital and
variations during the
fiscal year

- Codelco has a direct stake in 100% of the company's equity.

Percentage of
investment over the total
individual assets of the
parent company 0.04%

Business relationship
with Codelco

- Currently does not have business relations in force

Contracts entered into
with Codelco

- In August 2018, a service contract was entered into administrative services with Codelco that remains in force.

Directors

- Jaime San Martín L. (*)
- María Gabriela Campos C. (*)
- Rodrigo Barrera O. (*)

Alternate directors

- None

Salares de Chile SpA

77.780.914-8

Business name

Salares de Chile SpA

Date of incorporation

May 18 2023

Legal status

Joint stock company

Partners

- Codelco 100%

Company purpose (activities)

Exploration, study, evaluation, development, exploitation, extraction, treatment, processing, concentration, transport and marketing, (on its own account or on behalf of third parties) of any metallic and / or non-metallic mineral substance containing lithium, potassium, boron, magnesium, including lithium salts, lithium brines, potassium salts or other minerals.

Administration (General manager)

Tomás Esguep G. (*)

Capital subscribed and
paid-in by Codelco (in
thousands of US\$) 386

Financial interest of
Codelco in capital and
variations during the
fiscal year

- Codelco has a direct stake in 100% of the company's equity.
- There was a corporate restructuring during the fiscal year.

Percentage of
investment over the total
individual assets of the
parent company 0.001%

Business relationship
with Codelco

- Codelco provides administrative services to Salares de Chile SpA.
- The purpose of the company is to consolidate future activities that develop the Codelco subsidiaries related to lithium and salt flat mining.

Contracts entered into
with Codelco

- In December 2023, an administrative services contract was entered into with Codelco.

Directors

- Máximo Pacheco M. (*)
- Pedro Pablo Errazuriz D. (*)
- Macarena Vargas L. (*)
- Eduardo Bitrán C. (*)
- Jaime San Martín L. (*)

Alternate directors

- None

Minera Tarar SpA

77.780.919-9

Business name

Minera Tarar SpA

Date of incorporation

May 18, 2023

Legal status

Joint stock company

Partners

- Salares de Chile SpA 100%

Company purpose (activities)

Exploration, study, evaluation, development, exploitation, extraction, treatment, processing, concentration, transport and marketing, (on its own account or on behalf of third parties) of any metallic and / or non-metallic mineral substance containing lithium, potassium, boron, magnesium, including lithium salts, lithium brines, potassium salts or other minerals.

Administration (General manager)

Rolando Kukenshoner A. (*)

Capital subscribed and paid-in by Codelco (in thousands of US\$)

100

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has indirect stake in 100% of the company's corporate equity.

Percentage of investment over the total individual assets of the parent company

0.00021%

Business relationship with Codelco

- Codelco provides administrative services to Minera Tarar SpA
- The company will focus on with Codelco operations in the Salar de Atacama, including a potential partnership with private companies currently operating in that location.

Contracts entered into with Codelco

- In December 2023, an administrative services contract was entered into with Codelco.

Directors

- Máximo Pacheco M. (*)
- Josefina Montenegro A. (*)
- Jaime San Martín L. (*)
- Eduardo Bitran C. (*)
- Alejandra Wood H. (*)

Alternate directors

- None

Salar de Maricunga SpA

76.754.301-8

Business name

Salar de Maricunga SpA

Date of incorporation

June 23, 2017

Legal status

Joint stock company

Partners

- Salares de Chile SpA 100%

Company purpose (activities)

Exploration, study, evaluation, development, exploitation, extraction, treatment, processing, concentration, transport and marketing, (on its own account or on behalf of third parties) of any metallic and / or non-metallic mineral substance containing lithium, potassium, boron, magnesium, including lithium salts, lithium brines, potassium salts or other minerals.

Administration (General manager)

Jaime San Martín L. (*)

Capital subscribed and paid-in by Codelco (in thousands of US\$)

286

Financial interest of Codelco in capital and variations during the fiscal year

- Codelco has indirect stake in 100% of the company's corporate equity.
- There was a corporate restructuring this year.

Percentage of investment over the total individual assets of the parent company

0.001%

Business relationship with Codelco

- Codelco provides administrative services to Salar de Maricunga SpA.
- The purpose of the company to drive development forward for the lithium business model in the Salar de Maricunga.

Contracts entered into with Codelco

- In August 2018, an administrative services contract was entered into with Codelco.

Directors

- Máximo Pacheco M. (*)
- Macarena Vargas L. (*)
- Nicolás Rivera R. (*)

Alternate directors

- None

Inmobiliaria Red de Salud Codelco SpA

99.556.950-7

Business name

Inmobiliaria Red de Salud
Codelco Spa

Date of incorporation

December 22, 2003
in Santiago

Legal status

Joint-stock company

Partners

- Codelco 100%

Company purpose (activities)

Real estate and investment activities.

Administration (General manager)

Alberto Clavería N. (*)

Capital subscribed and
paid-in by Codelco (in
thousands of US\$) 44,363,061

Financial interest of
Codelco in capital and
variations during the
fiscal year

- Codelco has direct stake in 100%
of the company's corporate equity.

Percentage of
investment over the total
individual assets of the
parent company 0.107%

Business relationship
with Codelco

- Rental of the Hospital Clínico Fusat
and the RClínica Río Blanco granted
to entities of the Codelco health
network, which act as with operators
of these health centers.
- Rental of the Hospital del Cobre
Dr. Salvador Allende G. granted
to Codelco Chile (Chuquicamata
division) who acts as operator of
said health center.

Directors

- Olivar Hernández G. (*)
- Lucila Siskind (*)
- Rodrigo Leichtle S. (*)

Alternate directors

- None

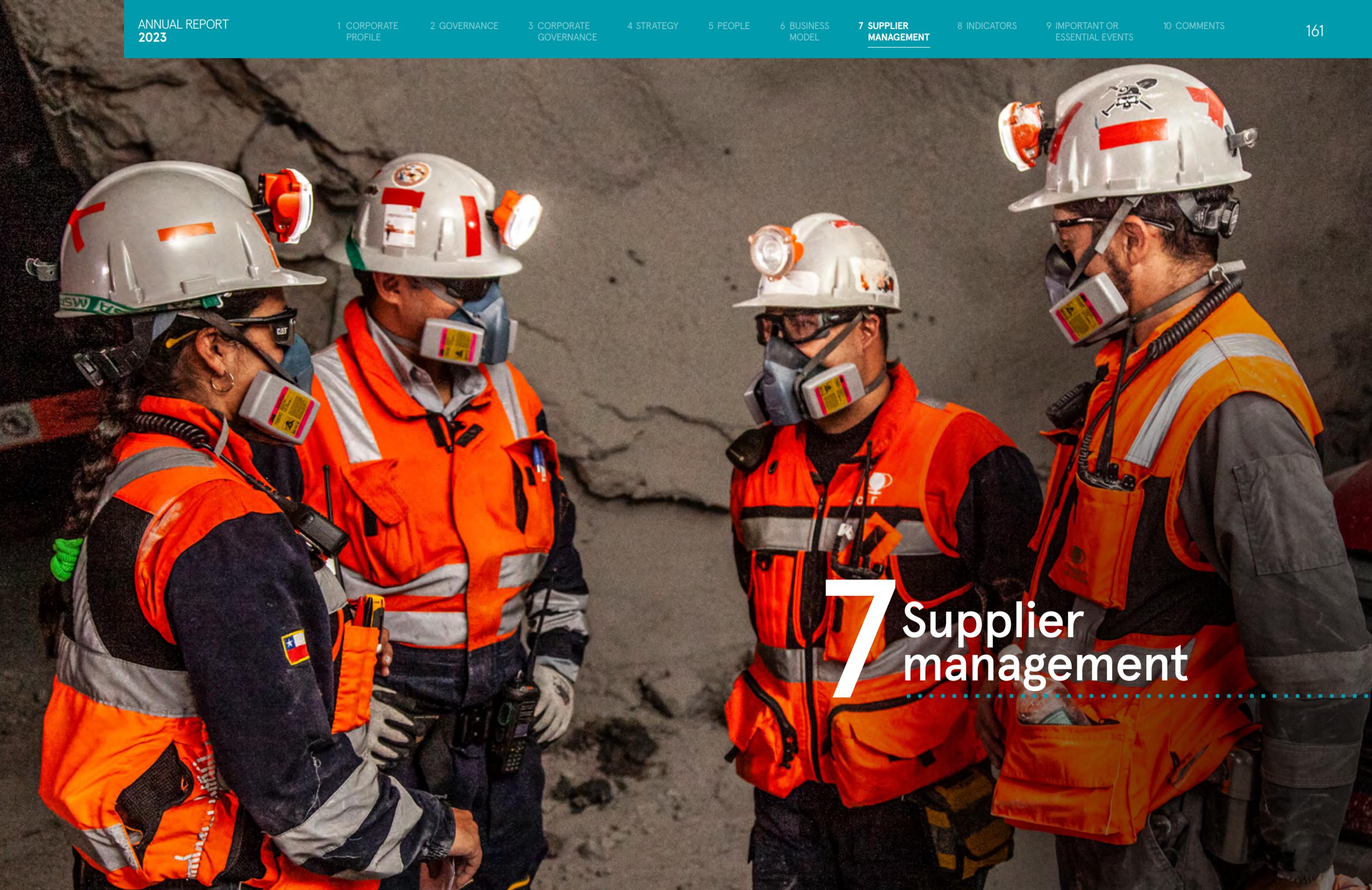
Contracts entered into with Codelco

- Rental agreement to Clínica
Río Blanco S.A. until August
1, 2026.
- Rental agreement to Fusat
until August 1, 2026.
- Rental agreement on the
Hospital del Cobre Dr.
Salvador Allende G. until June
3 of 2026, renewable.
- Administration, invoicing,
financial services, tax
accounting, and software
licensing service by Codelco,
until May 1, 2024, renewable.

Investment in other companies

CMF 6.5.2

Codelco is not required to report this content as it has no entities in which it holds investments that represent more than 20% of the total assets of the entity, and that do not have the character of subsidiaries or associates.



7 Supplier management

Business

■ CMF 7

Collaborative relationships with our suppliers

At Codelco we develop our business through collaborative relationships with several companies that provide goods and services through their human capital, knowledge and experience.

We have a contractual policy that is based on Codelco values. In turn, this contractual policy establishes a contractor policy whereby Codelco seeks out synergies and the optimization of value that each party adds to the other. This helps us for bonds of trust, a feeling of shared responsibility in the face of risk, complementarity for reduction of costs and alignment of interests.

Our contractor policy also emphasizes business ethics based on the principles of:

- Respect and appreciation for people and the environment
- Integrity and transparency in business
- Trust oriented towards joint success.
- Operational excellence to achieve high standards
- Productivity based on risk reduction and cost balance

In addition, the General Administrative Terms establish the considerations in Codelco's contractual relationship with the companies to be contracted and labour issues, when applicable (Labour Exhibit).

Categories	Number	Critical suppliers
No. of International suppliers	225	510
No. of National suppliers	2,989	
Total number of suppliers	3,214	

During 2023, we carried out new businesses with **3,214 suppliers**, 93% of them national, of which 52% are in the SME category

National suppliers*	Number
No. of local suppliers	1,003
No. of SME suppliers	1,657

* Some national suppliers are small and medium-size enterprises (SMEs). A certain quantity of these are also local (domiciled within our zones of operation).

Crusher plant, El Teniente Division





Payments to suppliers

■ CMF 7.1

We define a **critical supplier** as anyone who has had, during the year under analysis, a valid contract with our corporation in the Energy, Maintenance and Procurement Service categories for mining equipment and supplies, to which are added those that provide transversal services in the areas of catering and transport. Spending on a key supplier may occur within or beyond the above mentioned categories.

Local suppliers are those whose headquarters is located in the districts, provinces and / or those regions in which Codelco's operations and investment projects (divisional and structural) are located. Within this group, those considered as "micro, small and medium enterprises", according to the definition provided by the Ministry of

Economy, which are fundamental for the economic and social development of the territories. This is because local suppliers contribute in the following aspects:

- Local hiring of labour and partnerships with other local suppliers
- Participation in community development actions in the context of Codelco's operations in which they provide services

Codelco fosters skills building in local contractors, belonging to a small and medium-size industry, in line with our Territory Development with Social Value Strategy, as part of our sustainability commitments.

Invoices paid to suppliers

■ CMF 7.1.1

Total number of invoices paid in 2023

Categories	Up to 30 days	31-60 days	Over 60 days
International suppliers	5,104	1,595	324
National suppliers	266,700	4,696	2,695
Total	271,804	6,291	3,019

Number of invoices paid among national suppliers in 2023, by type*

Type of supplier	Up to 30 days	31-60 days	Over 60 days
Local	98,179	1,965	1,268
SME	63,361	576	487
Critical	99,966	1,856	1,097

Our Territory Development with Social Value Strategy aims to foster the capacities of local contractors belonging to the small and medium-sized industry

Our contractual policy seeks synergies and the maximization of value that each party brings to another.

*Some national suppliers are small and medium-size enterprises (SMEs) and of these some are also local.

Total amount (millions of pesos)

■ CMF 7.1.II, 7.1.III y 7.1.V

Amounts paid to suppliers in 2023*

Supplier type	Total amount (MMCL\$)*	Total amount of interest due to late payment of invoices (MMCL\$)	No. of agreements registered with exceptional term
International suppliers	290,079	-	0
National suppliers	16,314,225	-	0
Total	16,604,304	-	0

*The sum value of invoices paid during the year for each previously indicated range, in millions of Chilean pesos. Exchange rate taken 12-31-2023.

Amounts paid to national suppliers in 2023, by type*

Supplier type	Total amount (MMCL\$)**	Total amount of interest due to late payment of invoices (MMCL\$)	No. of agreements registered with exceptional term
Local	5,143,855	-	0
SME	611,227	-	0
Critical	6,614,085	-	0

* Some national suppliers are small and medium-size enterprises (SMEs) and of the latter some are also local (domiciled within our zones of operation).

** The sum value of invoices paid during the year within each previously indicated range, in millions of pesos. Exchange rate on 12-31-2023.

Total amount of interest due to late payment of invoices (millions of pesos)

■ CMF 7.1.III

We do not pay interest for arrears or simple delay for invoices issued. Late payments originate from supplier defaults.

Number of suppliers with paid invoices

■ CMF 7.1.IV

Categories	No. of suppliers*
International	349
National	7,872
Total	8,221

* Number of suppliers to which the invoices paid during the year correspond, in each indicated range.

National suppliers*

Category	No. of suppliers**
Local	951
SME	1,595
Critical	453

* Some national suppliers are small and medium-size enterprises (SMEs) and, of the latter, some are also local (domiciled within our zones of operation).

** Number of national suppliers to which the invoices paid during the year correspond, by category.



Thickeners, Radomiro Tomic Division

Supplier assessment

■ CMF 7.2

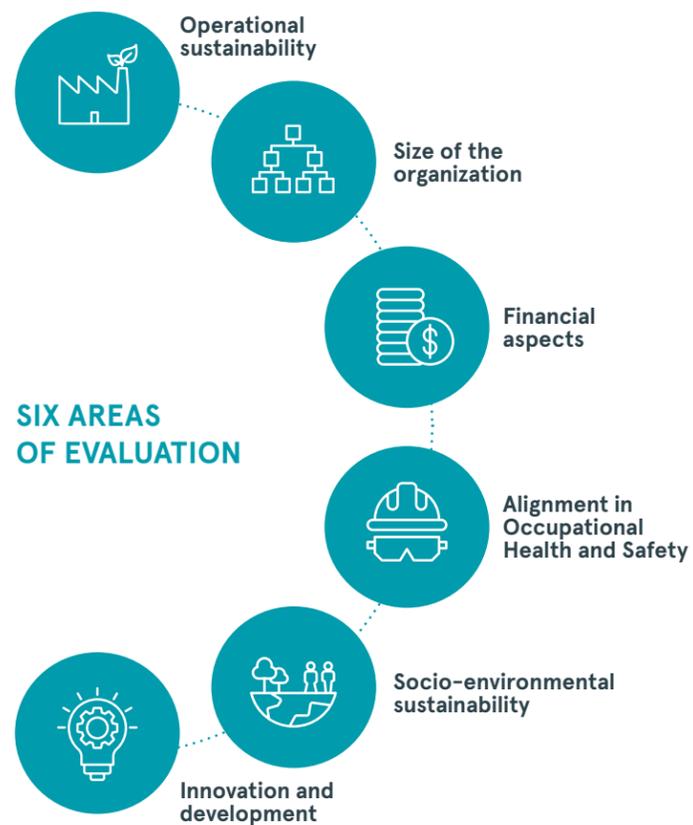
Given our contractual policy, we demand strict compliance of our suppliers with national and international legal and regulatory frameworks. Therefore, to be listed in the supplier registry, online sources and documentation must be reviewed and validated. Potential suppliers will be evaluated on six aspects:

Type of supplier	Qualified suppliers with cost	% of total purchases they represent
International	38	0.5%
National	1,417	69.8%
Total	1,455	70.3%

During 2023, 2,603 suppliers were qualified in all criteria, including sustainability. Of that total, 1,455 (56%) represent just over 70% of the year's purchases.

During 2023, 2,603 suppliers were qualified in all criteria, including sustainability.

Of that total, 1,455 (56%) represent just over 70% of the year's purchases



Pampa Elvira Solar, Gabriela Mistral Division



8 Indicators

Legal and regulatory compliance

■ CMF 8.1

In relation to clients

■ CMF 8.1.1

Since our products are sold on an open international market, procedures related to Law No. 19.496 on Consumer Rights Protection are not required, as it does not apply to our company. Therefore, there is no record of penalties paid for this concept.

Codelco has established policies, regulations, guidelines and procedures that guide our actions on workers' rights

In relation to workers

■ CMF 8.1.2

In addition to Codelco's Corporate Human Resources Management Policy and the Internal Regulations on Housekeeping, Hygiene and Safety, the following documents guide our actions on workers' rights:

- Corporate maternity protection guideline
- Corporate guidelines for the prevention of behaviors involving sexual harassment, workplace and domestic violence
- Corporate procedure for subrogation payments
- Standard of activities and controls for management, oversight and engagement with contractor companies
- Diversity and inclusion policy

2023 administrative-labour sanctions

Although the Corporation was the subject of 121 labour lawsuits during 2023, either as the main defendant or as a joint and several defendants, these have not been upheld by the courts. Although 4 convictions executed during this period have been recorded, they originated from lawsuits filed in previous years..

Fines issued by the Labour Board are a result of multiple control processes to which our corporation is subject to. In each case, fines have been subject to review and analysis in the different work centers to improve the respective labour processes.

- **No. of sanctions:** 69 (paid)
- **Amount paid in CLP:** 85,166,628



In relation to the environment

■ CMF 8.1.3

Within the framework of our corporate Environmental Management System (EMS), certified under the ISO 14001 standard since 2022, Codelco has established a Corporate Sustainability Policy. In this Policy we commit to maintaining a preventive management of environmental risks in our projects and operations, to ensure compliance with applicable environmental regulations and prevent pollution of the air, water and soil, minimize the impact on the biodiversity and cultural heritage of the territories in which we operate. We periodically monitor compliance through our internal verification systems and through a Corporate Environmental Compliance Platform.

EMS factors have four main management foci:

- compliance with the law
- environmental risk management
- fulfillment of our commitments and goals to 2030
- preventive management of incidents / accidents in environmental operations

These four foci are part of the annual environmental management plan for each division, which establish specific goals and have the approval of General Management and Corporate Environmental Management.

2023 Environmental Qualification Resolutions (in Spanish known as "RCA"s):

- RCAs approved (obtained): 2
- RCAs executed (started): 3
- RCAs closed: 2

Monetary and non-monetary sanctions

- We did not receive monetary or non-monetary sanctions from the Superintendency of the Environment regarding RCAs during 2023. There are two open processes initiated by said Superintendency in years prior to 2023, which are not legally closed and are currently at different procedural stages.
- In terms of compliance with sectoral environmental regulations, we paid three fines for a total of \$2,119,942. These were associated with infractions for specific breaches in solid waste and wastewater management.
- During the period we also received an unpaid penalty during the period related to water management. We also received two non-monetary sanctions for solid waste management after audits were conducted.

In relation to free competition

■ CMF 8.1.4

Codelco conducts its business in compliance with open competition and antitrust laws. Moreover, our Code of Business Conduct defines the general guidelines and expected conduct of our staff in these situations.

There are no reported fines paid for this concept.

Crime prevention model

■ CMF 8.1.5

Our Crime Prevention Model (CPM) is a system that makes it possible to prevent the crimes defined in Law No. 20.393 and operates along three lines (for further information, please see CMF 3.6.XIII):

In 2023, Codelco trained 3,774 people in anti-corruption procedures. This figure represents 99.8% of the target staff (3,782 people)



GOVERNANCE

Definition and formal implementation of policy, structure, roles and responsibilities in crime prevention.



PROCESS

Formal and continuous implementation of the prevention system, ensuring the identification, assessment, response, oversight and reporting of the risks of crimes being committed.



VERIFICATION OF COMPLIANCE

Oversight and certification of the CPM. Currently, the model is certified until 2024. Of our target staff, 99.8% have been trained in anti-corruption procedures.

Sustainability indicators by industry type

■ CMF 8.2



Greenhouse gas (GHG) emissions

Indicators are submitted in accordance with the definition of **Sustainability Accounting Standards metrics**, as established by the Sustainability Accounting Standards Board (SASB)

Accounting or activity parameter	Unit	SASB code	2023
Total scope 1 emissions	Metric tons of CO2-e (tCO2e)	EM-MM-110a.1	1796.5 kt CO2 eq
Percentage covered by emission limitation regulations	Percentage (%)	EM-MM-110a.1	18%
Analysis of the long-term and short-term strategy or plan to manage Scope 1 emissions, emission reduction targets and analysis of the results in relation to these targets	N/A	EM-MM-110a.2	As an ICMM member Codelco is committed to being a carbon-neutral company by 2050. To do this, we established a macro goal by 2030 with four strategic actions: 1) 100% clean energy matrix 2) 100% electromobility in our underground mines 3) 10% emissions reduction in extraction trucks and 4) participation in industrial development and local green hydrogen capabilities in mining.



Plants at El Teniente Division



Gabriela Mistral Division

 Air quality

Accounting or activity parameter	Unit	SASB code	2023
Atmospheric emissions of sulfur and oxygen atoms SO _x	Metric tons (t)	EM-MM-120a.1	60,260*
Atmospheric emissions of NO _x (excluding N ₂ O)	N/A	EM-MM-120a.1	Accounted for by calculating green taxes since 2024 **
Atmospheric emissions of lead (Pb)	N/A	EM-MM-120a.1	Not counted
Atmospheric emissions of volatile organic compounds (VOCs)	N/A	EM-MM-120a.1	Not counted
Atmospheric emissions of particulate matter (PM ₁₀)	N/A	EM-MM-120a.1	Codelco's representative emissions comply with Supreme Decree 28 of 2013 of the Ministry of the Environment for arsenic and sulfur dioxide
Atmospheric emissions of CO	Metric tonnes (t)	EM-MM-120a.1	Not counted
Atmospheric emissions of mercury (Hg)	N/A	EM-MM-120a.1	Not counted
Arsenic (AS)	Metric tonnes (t)	EM-MM-120a.1	225

*Reported emissions corresponding to the sum of emissions accounted for from regulated facilities (in accordance with DS 28/2013 of the Ministry of the Environment). Emissions itemized per facility are compliant with the thresholds defined in Decree 28/2013

**Data in process

 **Energy management**

Accounting or activity parameter	Unit	SASB code	2023
Total energy consumed	Gigajoule (GJ)	EM-MM-130a.1	14,104.9
Percentage of electricity from the grid	Percentage (%)	EM-MM-130a.1	49%
Percentage of renewables	Percentage (%)	EM-MM-130a.1	0.3%

 **Water management**

Accounting or activity parameter	Unit	SASB code	2023
Total fresh water extracted	Thousands of cubic metres (m3)	EM-MM-140a.1	167,754
Total fresh water consumed	Thousands of cubic metres (m3)	EM-MM-140a.1	132,596
Percentage of fresh water consumed in water-stressed regions	Percentage (%)	EM-MM-140a.1	79%
Percentage of fresh water extracted in water-stressed regions	Percentage (%)	EM-MM-140a.1	65%
Number of non-conformance incidents related to water quality permits, standards and regulations	Number	EM-MM-140a.2	5

Man camp / city, Salvador Division





Hazardous waste and materials management

Accounting or activity parameter	Unit	SASB code	2023
Total weight of waste	Metric tonnes (t)	EM-MM-150a.1	279,429
Recycled percentage	Percentage (%)	EM-MM-150a.1	48%
Total weight of ore process waste	Metric tonnes (t)	EM-MM-150a.2	164,338,713*
Percentage of recycled mine waste	Percentage (%)	EM-MM-150a.2	0
Number of tailings deposits, itemized by hazard potential, according to the Mine Safety and Health Administration (MSHA)	Number	EM-MM-150a.3	11

*Corresponds to tailings disposal



Effects on biodiversity

Accounting or activity parameter	Unit	SASB code	2023
Description of policies and practices for the environmental management of active facilities	N/A	EM-MM-160a.1	Within the framework of our Environmental Management System (EMS), certified under the ISO 14001 standard since 2022, and our Corporate Sustainability Policy, we are committed to carrying out preventive environmental risk management in our projects and operations. This ensures compliance with regulations and prevents pollution of the air, water and soil, minimizes the impact on the biodiversity and cultural heritage of the territories in which we operate, and contributes to the conservation of biodiversity and the protection of its ecosystems, and respects legally protected areas.
Percentage of mines where acid rock drainage (ARD) is actively mitigated	Percentage (%)	EM-MM-160a.2	0%
Percentage of mines where ARD is predictable	Percentage (%)	EM-MM-160a.2	0%
Percentage of mines where ARD is being treated or corrected	Percentage (%)	EM-MM-160a.2	39%
Percentage of proved reserves at sites with protected conservation status	Percentage (%)	EM-MM-150a.3	0.43
Percentage of probable reserves at or near sites with protected conservation status or endangered species' habitats	Percentage (%)	EM-MM-160a.3	0.43



Security, human rights, and rights of Indigenous peoples

Accounting or activity parameter	Unit	SASB code	2023
Percentage of proved reserves in or near conflict zones	Percentage (%)	EM-MM-210a.1	0
Percentage of probable reserves in or near conflict zones	Percentage (%)	EM-MM-210a.1	0
Percentage of probable reserves in or near Indigenous territories	Percentage (%)	EM-MM-210a.2	0
Percentage of proved reserves in or near Indigenous territories	Percentage (%)	EM-MM-210a.2	0
Analysis of engagement processes and due diligence practices with respect for human rights, Indigenous rights and operations in conflict zones	N/A	EM-MM-210a.3	Codelco prioritizes the recognition of Indigenous peoples located near our operations. Therefore we promote dialogue, respect for their ways of life, customs and worldviews. We engage with Aymara communities, the Atacameña, Quechuas and Collas. We meet on a regular basis with their representatives for work meetings, visits, training workshops and the implementation of participatory and associative projects.



Community relations

Accounting or activity parameter	Unit	SASB code	2023
Analysis of the risk and opportunity management process related to the rights and interests of the community	N/A	EM-MM-210b.1	The strategy for Territorial Development with Social Value seeks to ensure that each operation responds to the needs of its neighbours with a focus that integrates Codelco's objectives and community expectations on our social performance. Our macro goal is to increase goods and services supplied by local suppliers by 60% through attraction and development programs, and improvements to the supply platform.
Number of non-technical delays	Number	EM-MM-210b.2	0
Duration of non-technical delays	Days	EM-MM-210b.2	0



Labour relations

Accounting or activity parameter	Unit	SASB code	2023
Percentage of the active labour force covered by collective labour agreements, itemized by national and foreign national employees.	Percentage (%)	EM-MM-310a.1	96,85% (99,24% domestic and 0,76% foreign)
Duration of strikes and lock-outs	Days	EM-MM-310a.2	0
Percentage of contractors	Percentage (%)	EM-MM-00B	78%
Total number of employees	Number	EM-MM-00B	15,673



Workforce health and safety

Accounting or activity parameter	Unit	SASB code	2023
Mortality rate	Rate	EM-MM-320a.1	0.015*
Total health, safety and emergency response training hours for contract employees	N/A	EM-MM-320a.1	422,885**
MSHA all incident rate	N/A	EM-MM-320a.1	Frequency rate: 0.5 Severity Rate: 119
Near miss frequency rate (NMFR)	Percentage (%)	EM-MM-320-a1	78%

* For in-house workers, the rate is 0 given that no fatalities were recorded

** Does not differ between type of worker



Business ethics and transparency

Accounting or activity parameter	Unit	SASB code	2023
Description of the management system for the prevention of corruption and bribery throughout the value chain	N/A	EM-MM-510a.1	<p>At Codelco we manage conflicts of interest with a demanding standard of prevention and zero tolerance. We act with a preventive logic, convinced of the importance of protecting the integrity and credibility of the organization. Codelco has controls and procedures in place that allow us to identify and manage conflicts of interest, whether real, potential or apparent. These procedures are found in the Corporate Policy on Conflicts of Interest and provides a comprehensive regulatory framework to manage such situations. This regulatory framework governs several procedures to manage potential conflicts of interest, namely:</p> <ul style="list-style-type: none"> Management, control and declaration of assets Incompatibility and conflict of interest in personnel administration Business with Persons Exposed to Codelco (PEC) Business with politically exposed persons (PEP) Business with related persons Gifts and invitations Regulation of corporate relations and lobbying <p>Since the enactment of Law 20.393, which establishes the criminal liability of legal persons in the crimes of money laundering, terrorist financing and bribery of national or foreign public officials, Codelco has taken measures to ensure that contractor and/or supplier companies and their subcontractors assume the obligation to take cognizance of its respective provisions and measures.</p> <p>Fulfilling obligations is a priority for our company and we work preventively to reduce the likelihood of deviations occurring.</p> <p>Our business contracts include clauses that demand accountability on matters related to anti-corruption, prevention of money laundering and financing of terrorism.</p> <p>In January 2023, we signed a cooperation agreement with the Unidad de Análisis Financiero (UAF) to increase and improve the knowledge and development of its regulations and procedures related to ensuring high standards of transparency and integrity.</p> <p>As part of the agreement, it was established that Codelco will receive ongoing training and maintain direct communication with the UAF. Codelco also has a Crime Prevention Model, as established in Law 20.393, which is currently being updated so as to prepare it for the implementation of modifications incorporated through Law 21.595.</p>
Production in countries that are among the 20 lowest ratings in terms of Transparency International's Corruption Perceptions Index	Sellable metric tonnes (t)	EM-MM-510a.2	0



9 Important or essential events

Significant events

■ CMF 9

JANUARY

01-30-2023 Document No. 2023010045483  Placement of securities in international and/or national markets

FEBRUARY

02-03-2023 Document No. 2023020052461  Placement of securities in international and/or national markets

02-28-2023 Document No. 2023020088326  Changes in administration

MARCH

03-01-2023 Document No. 2023030089129  Changes in administration

03-15-2023 Document No. 2023030110512  Changes in administration

03-28-2023 Document No. 2023030130192  Changes in administration

03-29-2023 Document No. 2023030133150  Changes in administration

03-31-2023 Document No. 2023030138366  Changes in administration

APRIL

04-12-2023 Document No. 2023040156666  Ordinary shareholders' meeting, summons, agreements and proposals

04-21-2023 Document No. 2023040171784  Ordinary shareholders' meeting, summons, agreements and proposals

04-28-2023 Document No. 2023040185092  Changes in administration

MAY

05-02-2023 Document No. 2023050188448  Ordinary shareholders' meeting, summons, agreements and proposals

05-02-2023 Document No. 2023050189166  Contingencies, strikes, stoppage of activities

05-19-2023 Document No. 2023050215646  Changes in administration

JUNE

06-07-2023 Document No. 2023060244060  Changes in administration

06-13-2023 Document No. 2023060251579  Changes in administration

AUGUST

08-18-2023 Document No. 2023080351814  Changes in administration

SEPTEMBER

09-05-2023 Document No. 2023090381421  Placement of securities in international and/or national markets

09-05-2023 Document No. 2023090382194  Placement of securities in international and/or national markets

09-08-2023 Document No. 2023090388086  Placement of securities in international and/or national markets

OCTOBER

10-05-2023 Document No. 2023100421698  Changes in administration

10-06-2023 Document No. 2023100424084  Changes in administration

10-06-2023 Document No. 2023100424087  Changes in administration

10-17-2023 Document No. 2023100435557  Entered into or renewal of contract

10-30-2023 Document No. 2023100453577  Changes in administration

NOVEMBER

11-21-2023 Document No. 2023110496127  Modification of the General Habitual Policy for transactions between related parties

11-30-2023 Document No. 2023110521708  Changes in administration

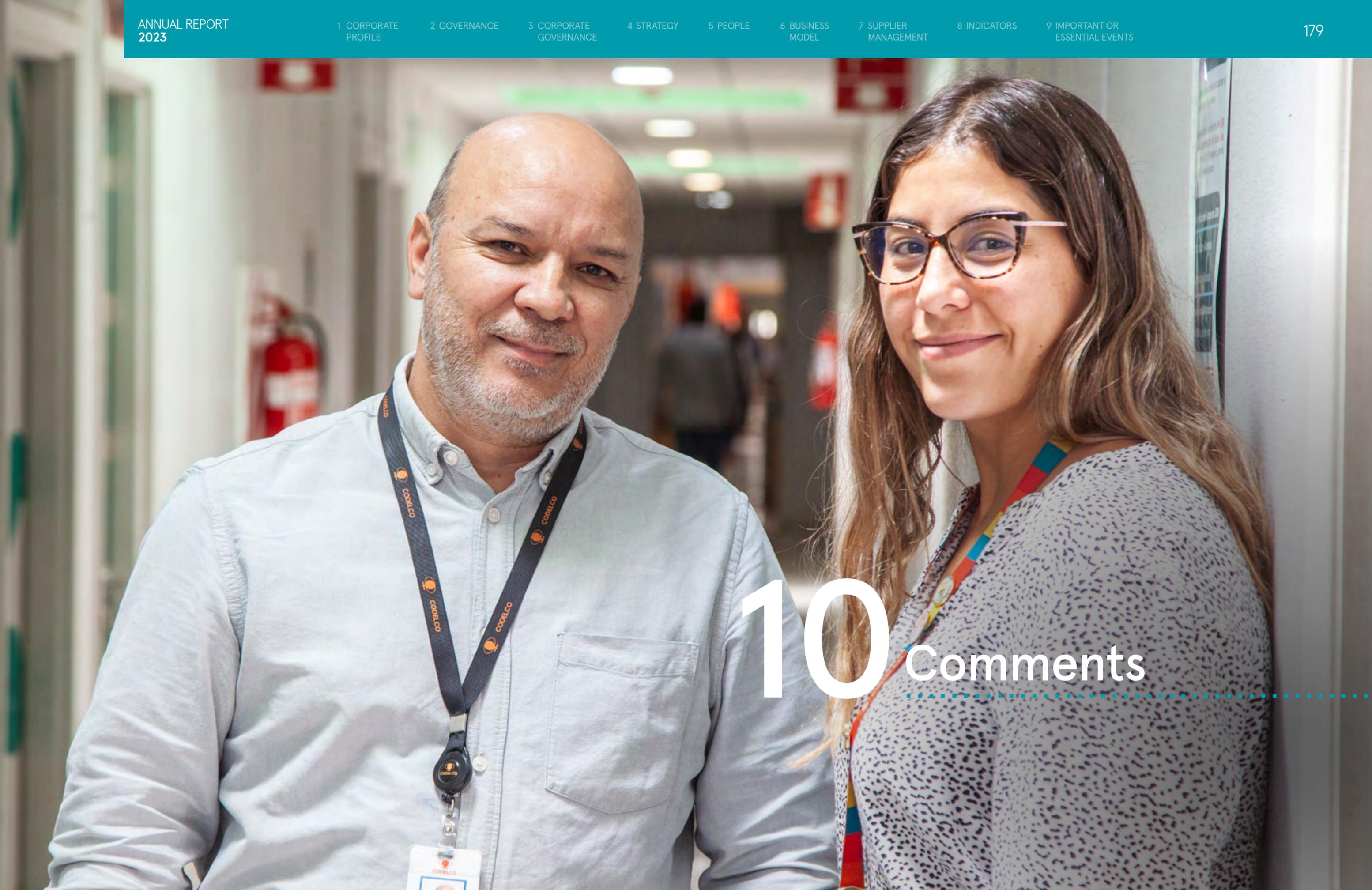
DECEMBER

12-04-2023 Document No. 2023120527184  Changes in administration

12-27-2023 Document No. 2023120574910  Codelco-SQM Memorandum of Understanding

Details of this market data are published on our corporate website.
Review them here:





10 Comments

Comments from shareholders and the Directors' Committee

■ CMF 10

The Ministers of Finance Heide Berner, and Mining, Marcela Hernando, who attended the 2023 Ordinary Shareholders' Meeting as delegates of the President of the Republic to exercise the powers equivalent to that of shareholders, issued the following comments on the 2022 fiscal year:

- Ms. Marcela Hernando, the Minister of Mining, expressed her gratitude for Codelco's work over the past year, especially to those who have recently joined her administration. She praised the broadcast of the Ordinary Shareholders' Meeting to the general public as a measure that aids in the transparency of information on the status of the company, which belongs to all Chileans. Subsequently, on the topic of structural projects, Ms. Hernando requested a summary of the current situation of each project. In terms of accident rate, he pointed out that, although the frequency rate has decreased, the severity rate has increased.
- The Minister of Finance, Heidi Berner, congratulated Codelco for the levels of transparency that we have achieved in this last year and for the streaming of this meeting. Regarding the structural projects, Ms. Berner

commented on their reformulation and how this is related to the lack of flexibility in mining development plans. In terms of renewable energy, Mr. Berner found the percentage of energy from clean energies to be consistent with our decarbonization commitments.

In relation to the comments made by the Directors' Committee, Mr. Juan Enrique Morales, President of the Auditing, Compensation and Ethics Committee, reported that in 2022 the committee focused on fulfilling its duties and exercising the powers established in Decree Law 1.350 of 1976 and Law No. 18.046 on Corporations. This entailed, among other tasks, the examination of reports submitted by external auditors, quarterly financial statements and the remuneration systems and compensation plans for top managers and executives. Other duties involved examining information relating to the transactions mentioned in Section XVI of the aforementioned Law. On this latter point, it is important to mention that the committee analysed the transactions referred to in said section, ruling that the transactions carried out were compliant with market conditions and legal requirements.

During 2022, the committee attached great importance to all matters related to the indispensable transparency, integrity and regulatory compliance, essential for the efficient performance of the corporation. The main subjects reviewed by the Directors' Committee during the 2022 fiscal year are detailed below:

- Examined the reports of the external auditors, the balance sheet and other financial statements submitted by the directors, on a quarterly and annual basis.
- Proposed to the board the names for the external auditors and private risk classifiers.
- Reviewed the information relating to the transactions referred to in Section XVI of Law No. 18.046, at each Ordinary Session held.
- Examined the remuneration systems and compensation plans of the company's managers, senior executives, and workers.

Mr. Morales concluded by mentioning the different internal areas with which the committee interacts in the course of its work, as well as the additional tasks related to ethics, the relationship with Cochilco and stating that the Directors' Committee does not have a budget for operating expenses, therefore, this committee has not hired the services of a consultant.

Heidi Berner and Marcela Hernando, the Minister of Finance and Minister of Mining (respectively) praised the online broadcast of the Shareholders' Meeting to the general public as a measure that aids in the transparency of information on the status of the company, which belongs to all Chileans