

NINE-MONTH 2026 RESULTS

Santiago, Chile, November 27, 2026

Corporación Nacional del Cobre (CODELCO) released its Nine-Month 2026 Operational and Financial Report

CODELCO OPERATIONAL AND FINANCIAL RESULTS SEPTEMBER 30, 2026

© 2026 CODELCO CHILE.

Santiago, Chile, November 27, 2026, Corporación Nacional del Cobre (CODELCO) released its Nine-Month 2026 Operational and Financial Report:

Total copper production[(1)], including CODELCO's stakes in El Abra, Anglo American Sur, and Quebrada Blanca, reached 933 ktons as of September 30, 2026, representing an 8.2% year-on-year decline. Own production decreased by 84 ktons, mainly reflecting lower output at El Teniente as operations continued to recover from the 2025 accident, with certain mining areas remaining suspended; lower production at Ministro Hales due to lower ore grades and mine development constraints, and lower ore feed at Chuquicamata due to scheduled maintenance of the conveyor belt and concentrator plant. These impacts were partially offset by higher production at Radomiro Tomic, supported by improved oxide ore grades following the transition to a new mining phase, and at Andina, mainly reflecting higher grades of processed ore.

Direct C1 cash cost increased to 237.9 cents per pound in the first nine months of 2026, compared to 216.1 cents per pound in the prior year. The increase mainly reflected the impact of lower production on unit costs, together with higher equipment maintenance and operational support costs. Higher input prices, including diesel, and a stronger Chilean Peso added further pressure. These effects were partly mitigated by higher molybdenum prices and favorable TC/RC terms.

Capex Program. As of September 30, 2026, capital expenditures totaled US$3.8 billion. During the first nine months of the year, spending was concentrated mainly on the Rajo Inca project at Salvador Division, followed by Phase I of the Chuquicamata Underground continuity project. Rajo Inca is completing its construction scope, with full completion expected by year-end 2026, while its concentrator plant continues to ramp up. At the El Teniente Division, Diamante is the only structural project that will continue to advance, following the temporary suspension of Andes Norte, which is expected to extend into the medium term.

Financial Performance. Revenues increased by 26.1% to US$16.7 billion in the first nine months of 2026, compared to US$13.2 billion in the corresponding period of 2025, primarily driven by significantly higher realized copper prices (45%), which more than offset the impact of lower copper sales volumes.

Adjusted EBITDA[(2)] totaled US$7.5 billion as of September 30, 2026, an 80.2% increase compared to US$4.2 billion during the same period in 2025, supported by stronger realized copper prices, followed by improved by-product margins, and stronger contributions from affiliates and third-party business.

During the period, CODELCO recorded a non-recurring impairment charge of US$4.8 billion, comprising the Chuquicamata, Salvador and Gabriela Mistral divisions. The charge reflects updated long-term economic and market assumptions, higher costs, and the extended suspension of Salvador's smelter and refinery.

CODELCO also recorded a US$123 million adjustment to work-in-process inventories following internal and external audits commissioned after inconsistencies were identified in 2024 and 2025 production figures. Management concluded that the adjustment does not affect the fair presentation of prior-period financial statements.

CODELCO reported a pre-tax loss of US$1.4 billion in the first nine months of 2026, compared with a pre-tax profit of US$607 million in the same period of 2025. The decline was primarily driven by the US$4.8 billion impairment charge. This was partially offset by higher revenues on stronger copper prices, improved by-product margins, foreign exchange gains from the depreciation of the Chilean peso, and a higher share of profit of associates and joint ventures, mainly reflecting the inclusion of the lithium business operated with SQM.

Debt. As of September 30, 2026, CODELCO's net debt stood at US$24.4 billion. Despite a US$638 million increase in net debt compared with September 30, 2025, the net debt-to-LTM Adjusted EBITDA[(2)] ratio improved to 2.4x, from 4.3x as of September 30, 2025, reflecting significantly higher EBITDA generation. The Adjusted EBITDA[(2)] interest coverage ratio increased to 9.4x, compared to 6.4x in the same period last year.

On August 10, 2026, Chile's Ministries of Finance and Mining approved a historic capitalization of 100% of CODELCO's 2025 net income, equivalent to US$2.4 billion, marking the first time the Company is allowed to retain the entirety of its annual profits. This measure strengthens CODELCO's financial position by allowing the Company to retain these resources to support ongoing operations and its project portfolio, reducing its reliance on additional debt.

Strategic Partnerships. On August 24, 2026, CODELCO and Pucobre formalized a joint venture to develop Tovaku, an open-pit copper project in the Antofagasta Region with an estimated investment of US$870 million, expected annual production of 46 ktons of copper cathodes and a 21-year mine life. CODELCO will hold 40% and contribute the mining concessions, while Pucobre will hold 60% and fund development and construction, enabling CODELCO to participate without capital contributions. Production is targeted for 2030.

On October 21, 2026, CODELCO and BHP signed an agreement to begin exploration activities at the Anillo project in the Antofagasta Region. Under the agreement, BHP may invest up to US$40 million in geological and geophysical studies and drilling programs to assess the project's development potential.

On November 11, 2026, CODELCO and Kutch Copper Limited (KCL), a subsidiary of Adani Enterprises Limited, signed a Memorandum of Understanding (MoU) establishing key commercial terms for a strategic exploration alliance at the Kaburkaala copper project in the Antofagasta Region. The initiative is part of CODELCO's strategy to create value from its exploration portfolio through public-private partnerships.

ESG. On September 9, 2026, CODELCO's Ventanas Division became the Company's first operation to achieve 100% electromobility in employee transportation, replacing its entire diesel fleet with zero-emission vehicles. The initiative exceeds CODELCO's corporate target of achieving at least 40% electromobility in its employee transportation fleet by 2030.

In July 2026, CODELCO's desalination plant entered the commissioning phase and began its first water deliveries to the northern operations, marking an important milestone in the Company's strategy to reduce its reliance on continental water sources. Once fully operational, the plant will have an initial design capacity of approximately 840 l/s, with infrastructure designed to support future expansion to nearly 2,000 l/s.

On August 4, 2026, CODELCO temporarily suspended development and construction activities at the Andes Norte project as a preventive safety measure in response to emerging risks associated with deep seismic activity. Since then, the Company has strengthened safety and deep geomechanical risk management at

El Teniente through enhanced seismic monitoring, updated underground mining fatal-risk standards, additional technical studies and drilling, and expanded safety training, incorporating recommendations from its internal investigation and the international expert group. Technical studies remain ongoing to characterize the seismic phenomenon and define the control measures required for a safe restart.

Since July 2026, CODELCO has undertaken a significant renewal of its senior management team, beginning with Jorge Gómez assuming the role of CEO, followed by changes across key corporate functions, including Operations, Strategy and Management Control, Mining Resources, People Management, Corporate Affairs and Sustainability, Marketing, Projects, and Safety and Occupational Health, as well as new leadership at the El Teniente, Chuquicamata, Andina, Ministro Hales, Salvador, and Ventanas divisions.

Recent Developments. Following the production-reporting issues disclosed in May 2026, subsequent internal reviews and independent external audits identified additional irregularities affecting 2024 and 2025, including potential duplication of production between divisions and production recorded before completion. Based on information available to date, these irregularities may have overstated reported production by approximately 24.0 ktons of copper in 2024 and 18.1 ktons in 2025. The investigations remain ongoing and these preliminary estimates may change.

In October 2026, three contractor workers lost their lives in two separate incidents at CODELCO's operations: one during maintenance activities at Radomiro Tomic and two following a snow avalanche at El Teniente. The relevant investigations are underway, and CODELCO continues to reinforce safety as a fundamental priority across its operations.

On November 2, 2026, Fitch Ratings affirmed CODELCO's long-term foreign rating at BBB+ with a Stable Outlook. Fitch highlighted CODELCO's strategic importance to Chile and strong government support, while noting challenges related to production, costs and governance.

On November 16, 2026, the Environmental Assessment Commission of the Antofagasta Region unanimously approved CODELCO's US$868 million operational continuity and water transition project for the Gabriela Mistral Division. The project is expected to extend the mine's operating life by approximately 28 years, through 2055, while progressively transitioning away from continental water sources. The project considers a reference production capacity of approximately 150 ktons of copper cathodes per year.

FINANCIAL AND OPERATING DATA SUMMARY

SEPTEMBER 30,			CHANGE	
	2025	2026	Amount	Δ%
Total Copper Production (‘000 mft) [1]	1,016.2	932.8	(83.4)	(8.2)
Total Own Molybdenum Production (‘000 mft)	11.0	9.8	(1.2)	(10.7)
Cash Cost (c/lb)	216.1	237.9	21.8	10.1
Total Own Copper Sales (‘000 mft)	1,116.8	920.7	(196.1)	(17.6)
Total Molybdenum Sales (‘000 mft)	11.4	11.2	(0.3)	(2.2)
LME Copper Price (c/lb)	433.5	609.3	175.8	40.6
Realized Copper Price (c/lb)	461.3	670.0	208.7	45.2
MW Molybdenum Price (US$/lb)	21.9	29.2	7.4	33.8
Average Exchange Rate (CLP/US$)	956.7	905.6	(51.1)	(5.3)
Closing Exchange Rate (CLP/US$)	961.2	970.5	9.3	1.0
Total Revenues (US$ million)	13,229	16,681	3,452	26.1
Gross Profit (US$ million)	3,431	6,043	2,612	76.1
Gross Margin (%)	25.9	36.2	10.3	39.7
Adjusted EBITDA (US$ million) [2]	4,159	7,496	3,337	80.2
Adjusted EBITDA Margin (%)	31.4	44.9	13.5	42.9
Net Financial Debt (US$ million) [3]	23,779	24,417	638	2.7
Net Interest Expense (US$ million)	649	796	147	22.6
Net Financial Debt to LTM Adjusted EBITDA	4.3	2.4	(1.8)	(42.8)
Adjusted EBITDA to Net Interest Expense	6.4	9.4	3.0	47.0
Net Financial Debt to Total Capitalization (%)	65.6	60.4	(5.3)	(8.0)
Contribution to the Chilean Treasury (US$ million)	1,240	1,945	705	56.9

1. Total Production includes CODELCO’s share in El Abra, Anglo American Sur, and Quebrada Blanca.
2. Adjusted EBITDA is calculated by adding interest expense, income tax, depreciation and amortization, Copper Reserve Law, the ad-valorem component of the Royalty, and impairment charges to profit (loss) for the period.
3. Net Financial Debt is financial Debt minus Cash and cash equivalents and Other current financial assets.

OPERATION: PRODUCTION, REVENUES, COST, AND ADJUSTED EBITDA

Consolidated Production. During the first nine months of 2026, CODELCO's consolidated copper production — including its stakes in El Abra, Anglo American Sur, and Quebrada Blanca — decreased to 933 ktons, from 1,016 ktons for the same period in 2025. Own copper production declined by 9.0% to 853 ktons, compared to 937 ktons in the corresponding period of 2025. The decline was mainly driven by lower production at El Teniente, Ministro Hales and Chuquicamata, partially offset by higher output at Radomiro Tomic and Andina.

Within the northern mining cluster, Radomiro Tomic Division increased its output by 8.0 ktons to 222 ktons in the first nine months of 2026, primarily driven by higher oxide ore grades following the transition to a new mining phase. This increase was partially offset by lower sulfide production due to the scheduled maintenance activities which were completed during the period.

Conversely, Chuquicamata Division's production decreased by 21.0 ktons to 149 ktons, mainly reflecting lower ore feed associated with maintenance work on the underground mine's conveyor belt, together with the concentrator plant annual general maintenance, and lower ore grades. Production improved during the third quarter, partially offsetting the year-on-year decline accumulated through June.

At the Ministro Hales Division, production decreased by 34.2 ktons to 71 ktons in the first nine months of 2026, mainly reflecting lower ore grades and metallurgical recoveries associated with the current mining sequence. In addition, lower haul truck availability due to mechanical issues and preventive maintenance constrained material movement. Gabriela Mistral Division's copper production decreased by 2.2 ktons to 57 ktons in the first nine months of 2026, primarily due to lower stacking volumes due to reduced availability associated with scheduled equipment maintenance.

The Salvador Division produced 28 ktons in the first nine months of 2026, slightly above the 27 ktons recorded in the same period of 2025. Higher sulfide processing volumes associated with the Rajo Inca ramp-up supported production.

At the El Teniente Division, copper production continues to be affected by the gradual restart of operations following the 2025 accident, decreasing to 194 ktons in the first nine months of 2026 from 234 ktons in the same period of 2025. Ore availability remained constrained by the suspension of the Andesita and Recursos Norte areas, as well as eventually seismic-related operational restrictions in few northern sectors of the underground mine.

At the Andina Division, production increased by 4.6 ktons to 132 ktons in the first nine months of 2026, mainly driven by higher ore grades associated with the opening of new mining phases. This more than offset lower ore throughput resulting from adverse weather conditions during an unusually long winter, reflecting the El Niño climate phenomenon.

Finally, molybdenum production declined 10.7% to 9.8 ktons in the first nine months of 2026, from 11.0 ktons in the same period of 2025, primarily due to lower output at El Teniente and Chuquicamata, reflecting lower ore processed, partially offset by higher production at Andina.

COPPER PRODUCTION (K TON)

DIVISION	9M2025	9M2026	Δ%
CHUQUICAMATA	169.6	148.6	(12.4)
RADOMIRO TOMIC	214.2	222.2	3.7
MINISTRO HALES	105.3	71.1	(32.4)
GABRIELA MISTRAL	58.9	56.7	(3.6)
EL TENIENTE	234.3	194.3	(17.1)
ANDINA	127.5	132.1	3.6
SALVADOR	27.4	28.1	2.5
EL ABRA[4]	34.6	30.7	(11.5)
ANGLO AMERICAN SUR[5]	31.0	33.2	7.1
QUEBRADA BLANCA[6]	13.5	15.9	17.8
CODELCO TOTAL	**1,016.2**	**932.8**	**(8.2)**

4. CODELCO's figures for El Abra include 49% of the mine's total production (CODELCO's share of production. i.e., 49% ownership interest in the mine).
5. CODELCO's figures presented for Anglo American Sur include 20% of the mine's total production (CODELCO's share of production. i.e., 20% ownership interest in the mine).
6. CODELCO's figures presented for Quebrada Blanca include 10% of the mine's total production (CODELCO's share of production. i.e., 10% ownership interest in the mine).

Revenues totaled US$16.7 billion in 9M2026, representing a 26.1% increase compared to US$13.2 billion in the same period of 2025. This growth was primarily driven by a 45.2% increase in realized copper prices, which averaged 670.0 cents per pound during the first nine months of 2026 (vs. 461.3 cents per pound in 2025), as well as higher by-product prices, partially offset by lower copper sales volumes. As a result, gross margin improved to 36.2%, compared to 25.9% in the prior-year period.

Consolidated Costs. During the first nine months of 2026, CODELCO's cash cost increased to 237.9 cents per pound, compared to 216.1 cents per pound in the same period of 2025. The increase was mainly driven by lower production volumes, particularly at El Teniente, Ministro Hales and Chuquicamata, together with higher operating costs related to materials and equipment maintenance, and equipment rental. Higher input prices, including diesel, and the appreciation of the Chilean peso against the U.S. dollar also contributed to the increase. These effects were partially offset by higher by-product credits, mainly reflecting higher molybdenum prices, as well as favorable treatment and refinery charges, and inventory effects.

Financial Performance. CODELCO's Adjusted EBITDA increased from US$4.2 billion in 2025 to US$7.5 billion in 2026, primarily driven by stronger copper prices. Additional support came from improved by-product margins, and stronger results from affiliates. These positive factors were partially offset by lower copper sales volumes. CODELCO reported pre-tax loss of US$1.4 billion in 9M2026, compared with a pre-tax profit of US$607 million in 9M2025. This decline was primarily driven by a non-recurring impairment charge of US$4.82 billion on assets at its Chuquicamata, Salvador and Gabriela Mistral divisions. At Chuquicamata, the charge of US$3.0 billion reflects updated long-term economic assumptions. At Salvador, the charge of US$1.6 billion reflects higher costs, revised market assumptions and the extended suspension of the smelter and refinery. At Gabriela Mistral, the charge of US$198 million relates to lower

operating performance during the period. The impairment was partially offset by higher revenues on stronger realized copper prices; foreign exchange gains arising from Chilean Peso depreciation, with the exchange rate moving from CLP 911 as of December 31, 2025 to CLP 970 as of September 30, 2026; improved by-product margins; and a higher share of net profit from associates and joint ventures accounted for under the equity method, notably reflecting the inclusion of the lithium business operated with SQM.

As in the previous quarter, the Company's credit metrics strengthened further, supported by higher EBITDA generation resulting from a stronger copper price environment. Net debt to LTM Adjusted EBITDA improved from 4.3x as of September 30, 2025, to 2.4x as of September 30, 2026, while Adjusted EBITDA interest coverage increased from 6.4x to 9.4x over the same period.

Adjusted EBITDA is calculated by adding interest expense, taxes, depreciation, and amortization plus export taxes (Copper Reserve Law), the ad-valorem component of the Royalty tax and impairment charges to profit (loss) for the period. Impairment charges include charges and reversals of charges for investment projects, research projects, and investment in associates and joint ventures.

Debt is defined as bonds issued plus leases and loans from financial institutions. Net debt is defined as debt net of cash and cash equivalents other current financial assets. Adjusted EBITDA coverage ratio is the ratio of Adjusted EBITDA to interest expense net of finance income.

	As of September 30,	
	2025	2026
	(US$000's)	
Profit (loss) for the period	157,076	(325,658)
Income taxes	449,852	(1,076,747)
Interest expenses	698,377	880,907
Depreciation and amortization	1,713,679	1,836,142
Copper Reserve Law	992,005	1,205,998
Ad-Valorem component of Mining Royalty	90,856	124,812
Impairment	56,983	4,850,432[7]
Adjusted EBITDA	**4,158,828**	**7,495,886**

7. Impairment for the nine-month period ended September 30, 2026, includes US$4,820 million in impairment charges on assets at Chuquicamata, Salvador and Gabriela Mistral divisions, as well as US$30 million in write-offs related to investment projects.

CAPITAL EXPENDITURE: STRUCTURAL PROJECTS

CODELCO continues to advance its structural projects, which are key to sustaining operational continuity and long-term value. The Company is focused on stabilizing ongoing investments, making project execution more predictable, and applying the lessons learned along the way.

Chuquicamata Underground Mine: The underground operation, which began operations on April 30, 2019, continues to develop the infrastructure required to ensure its continuity. As of September 30, 2026, Phase I of the continuity infrastructure project was 95% complete, while expansion plans for the current level are undergoing feasibility studies. The ventilation system is scheduled for completion in the second half of 2027.

Andina Transfer System: The project completed its full scope during 2025.

El Teniente New Mine Level (NML): The Diamante, Andesita, and Andes Norte projects — collectively referred to as El Teniente New Mine Level — aim to extend El Teniente's operational life by 50 years by enabling operations at greater depths. The Company continues to evaluate its strategy for developing the mine at greater depth, based on newly available geotechnical information. The Andes Norte and Andesita projects remain subject to this review, which prioritizes operational safety and sustainability. Meanwhile, the Diamante project continues to advance and, as of September 30, 2026, was 63% complete.

Salvador Rajo Inca Project: As of September 30, 2026, the project had reached 98% overall completion and was finalizing its construction scope, following the pre-commissioning and commissioning of the hydrometallurgical plant. Meanwhile, the concentrator plant continues its gradual ramp-up and is expected to reach design capacity in 2027.

This progress is part of a broader strategy to strengthen capital discipline, properly complete existing commitments, and improve the Company's ability to turn investment into safe, available, and productive assets, while preserving the investments needed to sustain CODELCO's long-term production and competitiveness.

AVERAGE METAL PRICE

	LME COPPER (US$/lb.)	COMEX COPPER (US$/lb.)	MOLYBDENUM (US$/lb.)
1Q 2026	5.83	5.80	25.37
2Q 2026	6.04	6.16	29.44
3Q 2026	6.41	6.48	32.93
9M 2026	**6.94**	**6.15**	**29.40**
1Q 2025	4.24	4.57	20.43
2Q 2025	4.32	4.72	20.57
3Q 2025	4.44	4.83	24.30
4Q 2025	5.03	5.15	22.75
9M 2025	**4.33**	**4.71**	**21.77**
AVERAGE 2025	**4.51**	**4.82**	**22.01**
VARIATION: 3Q 2026 VS. 3Q 2025	44.4%	34.2%	35.5%
VARIATION: 3Q 2026 VS. 2Q 2026	6.1%	5.2%	11.9%
VARIATION: 3Q 2026 VS. 2Q 2026	40.6%	30.6%	34.3%

Sources: LME, COMEX, and Metals Week Dealer Oxide

CASH FLOWS

During the first nine months of 2026, net cash flows from operating activities reached US$5.7 billion, a 69.0% increase from US$3.4 billion in the same period of 2025. This improvement is primarily attributable to higher cash inflows from sales of goods and services, partially offset by higher payments to suppliers and other parties, as well as higher tax payments.

As of September 30, 2026, net cash outflows from investing activities totaled US$3.7 billion, up 6.7% from US$3.5 billion in the same period of 2025, driven by higher expenditures on property, plant, and equipment acquisitions.

CASH AND DEBT

As of September 30, 2026, CODELCO's gross financial debt increased to US$27.5 billion, up 9.9% from US$25.0 billion as of September 30, 2025. This increase was mainly driven by new bond issuances and long-term credit facilities completed in January and September 2026, respectively, partially offset by the repayment of U.F. local denominated bonds.

On January 27, 2026, the Company issued US$1.25 billion in international bonds, comprising a new 11-year tranche due in 2037 and the reopening of its 2053 notes, in order to prefinance its 2026 funding requirements.

On August 24, 2026, the Company repaid a U.F. 10 million local bond.

On September 28, 2026, CODELCO disbursed US$600 million under a 15-year climate financing facility entered into in December 2025 with The Hongkong and Shanghai Banking Corporation Limited (HSBC) and Banco Santander and guaranteed by the Multilateral Investment Guarantee Agency (MIGA) of the World Bank Group. The financing is intended to support the decarbonization of CODELCO's energy matrix and complements the Company's long-term funding sources.

Reflecting these transactions and a stronger copper price environment, CODELCO's cash position rose from US$1.2 billion as of September 30, 2025, to US$3.1 billion as of September 30, 2026, while net financial debt stood at US$24.4 billion, compared with US$23.8 billion a year earlier.

SUSTAINABILITY FOCUS: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Safety. On August 4, 2026, CODELCO temporarily suspended development and construction activities at the Andes Norte project as a preventive safety measure, following technical analyses that indicated an emerging risk associated with deep seismic activity. Technical studies remain ongoing to characterize the phenomenon and define the control measures required for a safe restart.

In September 2026, CODELCO presented a series of measures to strengthen safety and deep geomechanical risk management at El Teniente following the 2025 accident. These include the creation of a dedicated Studies and Methods Management Office, expanded preventive seismic monitoring, updated underground mining fatal-risk standards, and additional technical studies and drilling, incorporating recommendations from CODELCO's internal investigation and the international expert group led by Mark Cutifani. More than 63,000 workers, including contractors, have also participated in safety training programs during 2026.

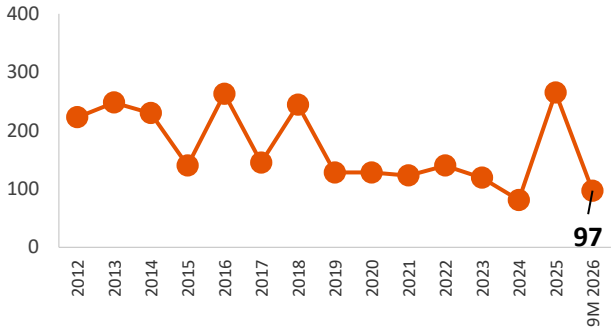
On October 1, a contractor worker at Radomiro Tomic lost his life while performing maintenance activities in the crushing and materials-handling area. Activities in the affected area were immediately suspended, the relevant authorities were notified, and an investigation was initiated to determine the causes of the accident.

On October 11, two subcontractor workers at El Teniente lost their lives following a snow avalanche in the open pit mine area while performing inspection activities. At the time of the accident, operations in the area had already been suspended due to adverse weather conditions. Emergency and rescue protocols were activated, and the competent authorities initiated their respective investigations.

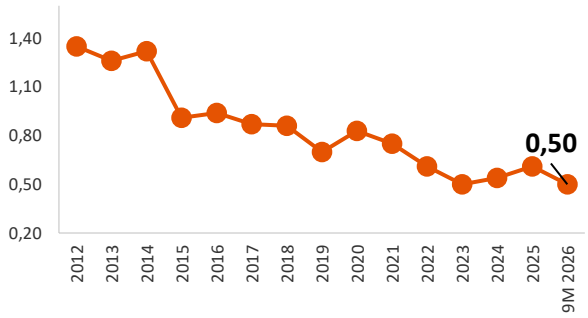
CODELCO deeply regrets these tragic losses and extends its condolences to the workers' families, loved ones and colleagues. These events are a painful reminder that the protection of life must always come before any operational or production objective. They reinforce CODELCO's determination to continue strengthening safety management, risk prevention and controls across its operations and contractors. Safety and occupational health remain a fundamental and non-negotiable priority for CODELCO reaffirming its commitment to achieving its zero-fatality goal.

In terms of safety performance, the first nine months of 2026 closed with a Frequency Rate of 0.50 and a Severity Rate of 97. CODELCO continues to strengthen its safety culture, visible leadership in the field, and the application of critical controls aimed at preventing fatal and high-potential incidents.

Severity Rate - Employees & Contractors
(Days lost & days charged / Million hours worked)



Frequency Rate - Employees & Contractors
(Lost time injury / Million hours worked)



Governance. Following Jorge Gómez's appointment as Chief Executive Officer on July 13, 2026, CODELCO implemented a broad renewal of its senior management team, combining internal experience with the incorporation of executives from the mining and other strategic sectors. At the corporate level, Lindor Quiroga was appointed Vice President of Northern Operations, Francisco Carvajal Vice President of Central-South Operations, Mario Quiñones Vice President of Mining Resources, Development and Innovation, Leonardo Biaggini Vice President of Strategy and Management Control, and Pablo Villarino Vice President of Corporate Affairs and Sustainability. Fernando Hernández Ortega subsequently joined as Vice President of People Management.

The renewal of CODELCO's senior management team continued in November with further changes in key corporate functions. James Galatoire was appointed Vice President of Projects, effective December 1, 2026. In addition, Carlos Olavarría Brown, currently Refined Copper Marketing Manager at CODELCO, was appointed Vice President of Marketing, effective January 1, 2027.

The changes also extended to the leadership of several operating divisions. Julio Díaz was appointed General Manager of El Teniente, Ricardo Weishaupt General Manager of Chuquicamata and César Garrido General Manager of Andina. At Ministro Hales, Pablo Vera was appointed General Manager, while Felipe Lagno assumed as General Manager of Salvador. At Ventanas, Paulina Andreoli Celis was appointed General Manager, effective December 14, 2026

In parallel, CODELCO strengthened the organizational positioning of safety by elevating the Corporate Occupational Safety and Health function to report directly to the CEO and appointing Javier Cantuarias as Corporate Manager of Occupational Safety and Health. Overall, these management and organizational changes are intended to reinforce safety, operational discipline, management control and execution of the Company's strategy.

Separately, following the production-reporting issues disclosed in May 2026, which resulted in the restatement of 2025 own copper production from 1,334 ktons to 1,307 ktons, CODELCO broadened its review of production reported in 2024 and 2025. In July, the Board appointed KPMG to conduct an independent review covering production across all divisions.

Subsequent reviews identified additional potential irregularities involving production and inventories between Ministro Hales and Salvador, including instances in which the same material may have been recorded as production by more than one division. These new findings led the Board to commission EY to

conduct a separate forensic audit to determine their nature and magnitude, identify causes and responsibilities, and assess potential financial effects. Based on information available as of November 2026, CODELCO estimated that reported production may have been overstated by approximately 24 ktons of copper in 2024 and, on a net basis, by approximately 18 ktons in 2025. These estimates remain preliminary and may change as the investigations progress.

In response to these findings, CODELCO adopted disciplinary and corrective measures, including the termination of eight executives and professionals from Chuquicamata, Ministro Hales, Salvador and the Corporate Office, while also strengthening production and inventory controls and metallurgical-balance standards. The Company continues to assess potential legal actions and the recovery of any financial losses that may ultimately be established and is cooperating with the Public Prosecutor's Office, the Office of the Comptroller General and other competent authorities.

In November, an Extraordinary Shareholders' Meeting was held to address the status of the investigations and the measures adopted by the Board and management. The meeting called for the completion of the investigations and for further measures to determine responsibilities and sanctions, strengthen controls, and assess potential changes to CODELCO's governance framework.

These findings also had financial implications. CODELCO recorded a US$123 million adjustment following an update to its work-in-process inventories. Management concluded that this adjustment does not affect the fair presentation of the financial statements for prior periods.

Desalination plant. As of September 30, 2026, the Punta Blanca desalination plant was approximately 99.4% complete and undergoing performance testing, with commercial operations expected to begin by year-end. The plant is already supplying desalinated water to Chuquicamata and Radomiro Tomic as part of its commissioning phase. The project, developed by Aguas Horizonte, is expected to supply up to 840 liters per second once fully operational, strengthening water security and supporting CODELCO's long-term sustainability strategy in northern Chile.

CODELCO reaffirms its commitment to environmentally responsible mining, actively transforming processes to reduce operational impact and adhering to strict environmental standards to ensure sustainable practices that reassure the community.

CODELCO's six commitments are as follows:

1. **Lower carbon footprint:** CODELCO will reduce greenhouse gas emissions (scope 1 and 2) by 70% compared to 2019 in line with the sustainable development goals regarding clean energy (SDG 7) and climate change action (SDG 13), reaching net zero by 2050. In addition, we aim to reduce the intensity of scope 3 emissions associated with strategic operational inputs by 25% and to decarbonize 40% of our passenger transport fleet by 2030, moving towards 100% by 2040.

2. **Reduce water footprint:** CODELCO will reduce the unit consumption of inland water for our sulfide plants in water-stressed areas by 60% compared to 2019. In addition, we will seek to reduce inland water consumption by 10% in high water stress catchments by 2035, contributing to the achievement of the SDGs related to clean water and sanitation (SDG 6) and responsible production and consumption (SDG 12).

3. **Circular economy:** CODELCO will recycle 65% of non-hazardous waste, moving towards responsible production and consumption (SDG 12).

4. **A new tailings storage standard:** CODELCO is committed to having worldclass sustainability and safety measures in place at 100% of our tailings facilities based on SDGs 6 and 9 related to clean water and sanitation, water use in mining processes, and a physical and chemical stability monitoring system for tailings facilities.

5. **Create additional social value in our territories:** CODELCO aims to increase goods and services sourced from local suppliers by 60% and increase local labor by 10%. This will contribute to efforts to align our work with the SDGs related to poverty eradication (SDG 1), quality education (SDG 4) and decent work (SDG 8).

6. **Reduce particulate matter emissions:** CODELCO will reduce particulate matter emissions by 25% by 2027 compared to 2022. This will contribute to efforts to align our work with the SDGs related to health and well-being (SDG 3), sustainable cities and communities (SDG 11) and responsible production and consumption (SDG 12).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (US$ '000)

	SEPTEMBER 30,	
PROFIT (LOSS)	**2025**	**2026**
REVENUE	13,229,007	16,680,930
COST OF SALES	(9,797,755)	(10,637,564)
GROSS PROFIT	**3,431,252**	**6,043,366**
OTHER INCOME, BY FUNCTION	34,265	185,253
DISTRIBUTION COSTS	(19,331)	(13,982)
ADMINISTRATIVE EXPENSES	(393,155)	(450,352)
OTHER EXPENSES	(1,770,368)	(6,920,761) [8]
OTHER GAINS (LOSSES)	29,166	26,589
PROFIT (LOSSES) FROM OPERATING ACTIVITIES	**1,311,829**	**(1,129,887)**
FINANCE INCOME	49,583	85,384
FINANCE COSTS	(698,377)	(880,907)
IMPAIRMENT AND REVERSED IMPAIRMENT ACCORDING TO IFRS 9	(596)	(26)
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES ACCOUNTING USING THE EQUITY METHOD	84,746	376,236
FOREIGN EXCHANGE DIFFERENCES	(140,257)	146,795
PROFIT FOR THE PERIOD BEFORE TAX	**606,928**	**(1,402,405)**
INCOME TAX EXPENSE	(449,852)	1,076,747
PROFIT FOR THE PERIOD	**157,076**	**(325,658)**
PROFIT (LOSS) ATTRIBUTABLE TO:		
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	145,656	(377,219)
PROFIT (LOSS) ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	11,420	51,561
PROFIT FOR THE PERIOD	**157,076**	**(325,658)**

8. Includes US$4,820 million in impairment charges on assets at Chuquicamata, Salvador and Gabriela Mistral divisions.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (US$ '000)

	SEPTEMBER 30,	
ASSETS	**2025**	**2026**
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	1,225,539	3,049,030
OTHER CURRENT FINANCIAL ASSETS	10,921	2,749
OTHER CURRENT NON-FINANCIAL ASSETS	50,077	36,826
TRADE AND OTHER CURRENT RECEIVABLES	2,470,125	2,965,596
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, CURRENT	7,802	152,953
INVENTORY	2,650,169	2,699,021
CURRENT TAX ASSETS	2,331	11,952
TOTAL CURRENT ASSETS	**6,416,964**	**8,918,127**
NON - CURRENT ASSETS		
NON - CURRENT INVENTORIES	572,495	546,254
OTHER NON - CURRENT FINANCIAL ASSETS	510,217	904,439
OTHER NON - CURRENT NON FINANCIAL ASSETS	1,488	121,426
NON-CURRENT RECEIVABLES	78,450	74,754
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, NON - CURRENT	224	4,412
INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD	3,021,736	6,523,478
INTANGIBLE ASSETS OTHER THAN GOODWILL	298,779	305,139
PROPERTY, PLANT AND EQUIPMENT, NET	39,901,932	38,273,923
INVESTMENT PROPERTY	-	-
ASSETS BY RIGHT OF USE	443,469	400,477
ASSETS FOR CURRENT TAXES, NON-CURRENT	765,158	4,311
DEFERRED TAX ASSETS	113,023	132,700
TOTAL NON - CURRENT ASSETS	**45,706,971**	**47,291,313**
TOTAL ASSETS	**52,123,935**	**56,209,440**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (US$ '000)

	SEPTEMBER 30,	
LIABILITIES	**2025**	**2026**
CURRENT LIABILITIES		
OTHER FINANCIAL LIABILITIES	1,143,144	1,904,175
LEASE LIABILITIES	184,818	140,766
TRADE AND OTHER PAYABLES	1,938,275	2,125,675
ACCOUNTS PAYABLES TO RELATED ENTITIES	204,312	285,253
OTHER SHORT-TERM PROVISIONS	903,081	828,200
CURRENT TAX LIABILITIES	29,048	441,572
CURRENT PROVISIONS FOR EMPLOYEE BENEFITS	430,402	469,346
OTHER NON - FINANCIAL LIABILITIES	43,206	28,494
TOTAL CURRENT LIABILITIES	**4,876,286**	**6,223,481**
NON - CURRENT LIABILITIES		
OTHER FINANCIAL LIABILITIES	23,595,254	25,221,287
LEASE LIABILITIES	266,013	297,570
NON-CURRENT PAYABLES	3,797	2,057
OTHER LONG-TERM PROVISIONS	2,190,452	2,066,846
DEFERRED TAX LIABILITIES	8,972,383	8,392,796
PROVISIONS FOR EMPLOYEE BENEFITS	995,290	1,004,302
OTHER NON - FINANCIAL LIABILITIES	3,595	22,046
TOTAL NON - CURRENT LIABILITIES	**36,026,784**	**37,006,904**
TOTAL LIABILITIES	**40,903,070**	**43,230,385**
EQUITY		
ISSUED CAPITAL	5,619,423	5,619,423
RETAINED EARNINGS (LOSSES)	(828,022)	(1,323,868)
OTHER RESERVES	5,714,768	7,941,756
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	10,506,169	12,237,311
NON – CONTROLLING INTERESTS	714,696	741,744
TOTAL EQUITY	**11,220,865**	**12,979,055**
TOTAL LIABILITIES AND EQUITY	**52,123,935**	**56,209,440**

CONSOLIDATED STATEMENTS OF CASH FLOWS (US$ '000)

	SEPTEMBER 30,	
	2025	2026
CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
CASH FLOWS PROVIDED BY SALES OF GOODS AND RENDERING OF SERVICES	13,589,891	17,901,450
OTHER CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	2,605,772	2,657,414
PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES	(8,713,698)	(10,158,356)
PAYMENTS TO AND ON BEHALF OF EMPLOYEES	(1,283,353)	(1,245,827)
OTHER CASH FLOWS USED IN OPERATING ACTIVITIES	(2,673,380)	(2,906,022)
DIVIDENDS RECEIVED	6,625	135,398
INCOME TAXES PAID	(168,431)	(698,891)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	**3,363,426**	**5,685,166**
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
CASH FLOWS FROM LOSS OF CONTROL OF SUBSIDIARIES OR OTHER BUSINESSES	-	5,753
PURCHASES OF PROPERTY PLANT AND EQUIPMENT, EQUITY OR DEBT INSTRUMENTS OF OTHER ENTITIES	(3,614,353)	(3,841,153)
OTHER PAYMENTS TO ACQUIRE EQUITY OR DEBT INSTRUMENTS OF OTHER ENTITIES	-	(13,204)
INTEREST RECEIVED	46,023	83,496
OTHER INFLOWS (OUTFLOWS) OF CASH	102,438	67,464
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	**(3,465,892)**	**(3,697,644)**
CASH FLOWS USED IN FINANCING ACTIVITIES:		
DIVIDENDS PAID	(200,000)	(118,709)
PROCEEDS FROM BORROWINGS	3,116,000	1,850,000
REPAYMENTS OF BORROWINGS	(1,184,427)	(445,424)
PAYMENTS OF LIABILITIES FOR FINANCIAL LEASES	(160,477)	(169,677)
INTEREST PAID	(988,525)	(1,179,621)
OTHER INFLOWS (OUTFLOWS) OF CASH	45,890	(21,714)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	**628,461**	**(85,145)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE FX DIFFERENCE	**525,995**	**1,902,377**
FOREIGN EXCHANGE RATE NET INCREASE (DECREASE) IN CASH EQUIVALENTS	18,724	(18,916)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**544,719**	**1,883,461**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	680,820	1,165,569
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**1,225,539**	**3,049,030**

COMPANY PROFILE

CODELCO is one of the world's largest copper producers primarily engaged in the exploration, development and extraction of copper-bearing ores and by-products, processing ore into refined copper and international trade of refined copper and by-products, CODELCO is 100% owned by the Republic of Chile and controls approximately 4.7% of the world's proven and probable copper reserves as defined by the U.S. Geological Survey.

CODELCO CORPORATE ADDRESS

Calle Huérfanos 1270,
Casillero 150 – D
Santiago, CHILE
Phone: (56-2) 2690 3000

INVESTOR CONTACT

Lucila Siskind
Head of IR & Funding
Phone: (56-9) 9139 8797
lsiskind@CODELCO.cl

Olivar Hernández
Head of Finance
Phone: (56-9) 9820 5212
OHern005@CODELCO.cl

DISCLAIMER

This new release has been prepared by Corporación Nacional del Cobre de Chile ("CODELCO" or the "Company"), This news release does not constitute or form part of an offer or any request to any other person or to the general public to subscribe for or otherwise acquire securities issued by CODELCO in any jurisdiction or an inducement to enter into investment activity, nor shall it (or any part hereof) or the fact of its distribution or availability, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment or investment decision,

The information contained in this independent news release has not been verified and is subject to change without notice, No representation or warranty expressed or implied is made as to and no reliance should be placed on, the fairness, Accuracy, completeness or correctness of the information or the opinions contained herein, None of the Company, any of its respective affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation,

This news release is only for persons who have professional experience in matters relating to investments and must not be acted or relied on by people who are not relevant persons,

This news release contains forward-looking statements as that term is defined in the Private Security Litigation Reform Act of 1995, In addition to the risks and uncertainties noted in this news release, there are certain factors that could cause results to differ materially from those anticipated by some of the statements made, The Company expressly disclaims any obligation to release publicly any update or revisions for any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

As an Industry Standard, CODELCO divides its mineral holdings into two categories, reserves and resources, Resources are ore bodies of economic value that have been identified and evaluated through exploration, reconnaissance, and sampling, Reserves are the portion of the resources that can be extracted based on an economic, environmental, and technological analysis set forth in the mining plan, Reserves and resources are both subdivided further, based on the degree of knowledge that CODELCO has of their extent and composition, The system used by CODELCO for categorizing mineral ores is according to the Chilean law (N° 20,235), which is in accordance with other systems widely used within the mining industry, The "Comisión Calificadora de Competencias en Recursos y Reservas Mineras" is the independent Chilean entity that regulates this, and it is part of the Committee for Mineral Reserves International Reporting Standards (CRISCO).