FIRST QUARTER 2025 RESULTS

Santiago, Chile, April 25, 2025
Corporación Nacional del Cobre (CODELCO) released its First Quarter 2025 Operational and Financial Report

CODELCO OPERATIONAL AND FINANCIAL RESULTS MARCH 31, 2025

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Santiago, Chile, April 25, 2025, Corporación Nacional del Cobre (CODELCO) released its First Quarter Operational and Financial Report 2025:

Total copper production, including CODELCO's stake in El Abra, Anglo American Sur and Quebrada Blanca, increased by 1.6% to 324 ktons as of March 31, 2025, compared to 319 ktons versus the same period in 2024, despite the nationwide power outage on February 25 and seasonal weather disruptions in the Andean highlands. This increase was primarily driven by higher production at the Ministro Hales Division, benefiting from improved mine sequencing and enhanced operational flexibility, and at the Salvador Division, reflecting the initial ramp-up of the Rajo Inca project. Additionally, this production increase was supported by new contributions from Quebrada Blanca.

Direct C1 cash cost increased to 209.8 cents per pound in the first three months of 2025, compared to 193.5 cents per pound during the same period in 2024. This increase was mainly driven by higher operating costs, particularly due to equipment rentals, plant maintenance, and increased activity at the Rajo Inca Project. This pressure was partially offset by higher production, and reduced energy prices.

Capex Program. Two out of CODELCO's four current structural projects are now in their final stages of execution, and Salvador's Rajo Inca project already transitioning into operational phase. As of March 31, 2025, total investment expenditures reached US$1.2 billion.

Financial Performance. Revenues increased by 14.6% to US$4.2 billion in the first three months in 2025, compared to US$3.7 billion during the same period in 2024, driven by higher average realized copper prices, partially offset by lower third-party copper sales volumes.

Profit before tax for the first quarter of 2025 was US$213 million, a significant drop from US$452 million in the first quarter of 2024. This decline was primarily attributed to foreign exchange losses recognized in income, due to the appreciation of the Chilean peso between December 31, 2024, and March 31, 2025. Adjusted EBITDA[1] for the first quarter of 2025 came in at US$1.3 billion, down 11.8% from US$1.5 billion in the same period of 2024, reflecting the impact of lower profitability during the quarter.

Debt. On January 13, 2025, CODELCO successfully issued two bonds, raising a total of US$1.5 billion. This bond issuance comprised two US$750 million tranches: one with a 10-year maturity of 10 years and a yield of 6.335% (T+165bps), and the other with a 30-year maturity and a yield of 6.783% (T+185bps). The transaction was met with strong investor demand, resulting in significant oversubscription and a combined order book exceeding US$8.3 billion, reflecting market confidence in Codelco's financial stability and strategic direction.

On March 28, 2025, Codelco entered into a financing agreement with the Japan Bank for International Cooperation (JBIC) for US$466 million. As of March 31, 2025, the Corporation had not yet utilized the funds.

Similarly, on March 31, 2025, Codelco signed a financing agreement with Banco Santander S.A. for US$500 million, backed by the Italian Export

Credit Agency (SACE). As of that date, the Corporation has not accessed the funds yet.

As of March 31, 2025, CODELCO's net debt stood at US$23.1 billion, with the net debt-to-LTM Adjusted EBITDA(1) ratio rising to 4.4x, up from 4.3x in the first quarter of 2024. The Adjusted EBITDA(1) coverage ratio also declined to 6.5x, down from 7.9x during the same period last year.

New Alliance. On February 20, 2025, CODELCO and Anglo American signed a Memorandum of Understanding (MoU) to collaborate on the development of the Andina-Los Bronces mining district. This strategic partnership aims to boost the district's production by an average of 120,000 metric tons of fine copper annually from 2030 to 2051, with output equally shared between the two companies. The agreement reinforces a strong commitment to sustainability by prioritizing adherence to the existing environmental and social commitments of both Andina and Los Bronces.

ESG. On February 14, 2025, CODELCO concluded a collective bargaining agreement with the workers' union of the Gabriela Mistral Division. This agreement marked the successful completion of the company's 2023–2025 collective bargaining cycle.

In February 2025, CODELCO signed a three-year agreement with the Sustainable Minerals Institute – International Centre of Excellence Chile (SMI-ICE-Chile), part of the University of Queensland, to jointly develop sustainable mining projects. The partnership will focus on five key areas: circular economy, climate resilience, biodiversity conservation, sustainable water management, and innovation in metallurgical and mining processes. This collaboration advances CODELCO's open innovation model and commitment to developing transformative solutions through alliances with leading academic institutions.

Tariffs. In April 2025, global trade tensions intensified following the U.S. administration's announcement of new tariff measures. Although the proposed tariffs cover a wide range of products, those under investigation in the Section 232 case remain unaffected for now. CODELCO is closely monitoring developments in the Section 232 investigation on copper and assessing its potential market implications.

The company remains steadfast in honoring its commercial commitments while pursuing a strategy rooted in diversification and flexibility. By maintaining an active dialogue with its commercial partners, CODELCO ensures supply continuity and adaptability to evolving market dynamics. The company remains confident in copper's critical role as a strategic resource and in the resilience of its diversified customer base across major global markets.

Lithium. On March 27, 2025, the European Commission approved the partnership between CODELCO and SQM for joint lithium operations in the Atacama salt flat. This was followed by the April 22 approval from Chile's National Economic Prosecutor's Office. These permissions, along with prior authorizations from Brazil, South Korea, Japan, and Saudi Arabia, clear the path for the agreement's completion.

Recent Developments. On April 22, 2025, CODELCO awarded contracts for the supply of 1.5 TWh/year of renewable energy through a public tender process concluded in 2024, where 32 companies participated in this process. The contracts were granted to Generadora Metropolitana (1 TWh/year), a joint venture between AME and France's EDF, and GR Power Chile (0.5 TWh/year). Scheduled to commence in

January 2026 and run until December 2040, these agreements include lithium-based battery storage systems and are designed to meet current and future power requirements of CODELCO's divisions.

This initiative aligns with CODELCO's commitment to transitioning to a 100% clean power grid by 2030, further underscoring its dedication to sustainable mining practices and supporting Chile's broader energy transition.

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

These new appointments complete the nine-member board composed of Chairman Máximo Pacheco, Josefina Montenegro, Alejandra Wood, Nelson Cáceres, Eduardo Bitran, and Ricardo Álvarez.

FINANCIAL AND OPERATING DATA SUMMARY

	MARCH 31,		CHANGE	
	2024	2025	Amount	Δ%
Total Copper Production ('000 mft) (2)	318.8	323.9	5.1	1.6
Total Own Molybdenum Production ('000 mft)	3.9	3.6	(0.3)	(7.7)
Cash Cost (USc/lb)	193.5	209.8	16.3	8.4
Total Own Copper Sales ('000 mft)	354.6	350.1	(4.5)	(1.3)
Total Molybdenum Sales ('000 mft)	3.4	3.8	0.4	11.8
LME Copper Price (USc/lb)	382.8	423.7	40.9	10.7
Realized Copper Price (USc/lb)	384.2	471.3	83.6	21.7
Metals Molybdenum Price (US$/lb)	19.9	20.5	0.6	3.0
Average Exchange Rate (CLP/US$)	946	964	18	1.9
Closing Exchange Rate (CLP/US$)	982	946	(36)	(3.7)
Total Revenues (US$ million)	3,690.3	4,227.8	537.5	14.6
Gross Profit (US$ million)	848.7	1,159.5	310.8	36.6
Gross Margin (%)	23.0	27.4	4.4	19.1
Adjusted EBITDA (US$ million) (1)	1,528.7	1,348.2	(180.5)	(11.8)
Adjusted EBITDA Margin (%)	41.4	31.9	(9.5)	(22.9)
Net Financial Debt (US$ million) (3)	19,494.1	23,146.4	3,652.3	18.7
Net Interest Expense (US$ million)	194.5	209.0	14.5	7.5
Net Financial Debt to LTM Adjusted EBITDA	4.3	4.4	0.1	2.3
Adjusted EBITDA to Net Interest Expense	7.9	6.5	(1.4)	(17.7)
Net Financial Debt to total Capitalization (%)	58.1	65.6	7.5	12.9
Contribution to the Chilean Treasury (US$ million, CF)	341	222	(119)	(34.9)

1. Adjusted EBITDA is calculated by adding interest expense, income tax, depreciation and amortization of assets, copper reserve law, the ad-valorem component of the Royalty, and impairment charges to profit (loss) for the period.
2. Total Production Includes CODELCO's share in El Abra, Anglo American Sur and Quebrada Blanca.
3. Net Financial Debt is financial Debt minus Cash and Cash Equivalents.

OPERATION: PRODUCTION, REVENUES, COST, AND ADJUSTED EBITDA

Consolidated Production. In the first quarter of 2025, CODELCO's consolidated copper production, including its stakes in El Abra, Anglo American Sur, and Quebrada Blanca, increased by 1.6% to 324 ktons, up from 319 ktons in the same period of 2024. CODELCO's own copper production rose slightly to 296 ktons, a 0.3% increase from 295 ktons in the first quarter of 2024. This result was achieved despite temporary impacts from the nationwide power outage and seasonal weather disruptions in the Andean highlands, which together reduced production by an estimated 10 ktons during the quarter.

The Ministro Hales Division achieved a notable production increase of 15 ktons in the first quarter of 2025 compared to the same period in 2024, driven by enhanced operational flexibility supported by favorable mine sequencing and the development of multiple mining phases.

The Salvador Division contributed 7 ktons of copper in the first quarter of 2025, reflecting the initial progress of the Rajo Inca project, which began its ramp-up phase in December 2024. This marks a year-on-year increase, as there was no production during the same period last year. However, the ramp-up has advanced slower than expected due to delays in the milling circuit, with full stabilization of operations anticipated by mid-2025.

These gains were partially offset by a decline in production at the Chuquicamata Division, which reported 49 ktons in the first quarter of 2025, down from 53 ktons in the same period of 2024. The concentrator demonstrated strong performance, capitalizing on higher ore grades and increased throughput from the underground mine; however, the smelter encountered maintenance requirements and operational challenges, which caused an accumulation of intermediate material. This inventory is expected to be processed in the coming months, which should support higher production levels going forward. Following a strong performance at the end of 2024, the division is now focused on normalizing inventory levels.

At the Radomiro Tomic Division, copper production reached 64 ktons in the first quarter of 2025, remaining broadly consistent with the 65 ktons produced in the same period of 2024. However, the division faced operational challenges, including disruptions in two electrowinning banks at the SX-EW plant, which constrained cathode harvesting and limited effective production during the period.

At the Gabriela Mistral Division, production dropped to 19 ktons in the first quarter of 2025, down from 25 ktons in the same period of 2024. This decrease was primarily attributed to reduced stacking rates and ongoing operational challenges, particularly in the crushing and stacking systems. This decline also reflects the natural aging of the asset, characterized by declining ore grades and more complex mining phases, consistent with its 2025 production plan.

At the Andina and El Teniente Divisions, copper production declined in the first quarter of 2025 compared to the same period in 2024. At Andina, the decrease was mainly due to mine-related constraints that limited operations to a single mining phase, reducing ore availability despite stable plant performance. Measures are being implemented to recover progress in the coming months. At El Teniente, the decline was expected and reflects the transition period between the depletion of legacy sectors and the upcoming start-up of the Andesita and Andes Norte structural projects. This transition has temporarily impacted ore grades and production rates.

Molybdenum production declined by 8.3%, reaching 3.6 ktons in the first three months of 2025, compared to 3.9 ktons during the same period in 2024. This decrease was primarily due to lower output at the Chuquicamata and Andina Divisions, partially offset by increased production at the Radomiro Tomic Division.

COPPER PRODUCTION (K TON)

DIVISION	2024	2025	Δ%
CHUQUICAMATA	52.8	48.6	(8.0)
RADOMIRO TOMIC	64.5	63.7	(1.3)
MINISTRO HALES	17.5	32.7	87.1
GABRIELA MISTRAL	25.2	18.8	(25.3)
EL TENIENTE	85.6	80.1	(6.5)
ANDINA	49.1	45.1	(8.1)
SALVADOR	-	6.5	-
EL ABRA(4)	11.7	13.4	14.7
ANGLO AMERICAN SUR(5)	12.3	10.7	(12.8)
QUEBRADA BLANCA(6)	-	4.2	-
CODELCO TOTAL	**318.8**	**323.9**	**1.6**

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$4.2 billion in the first quarter of 2025, representing a 14.6% increase compared to US$3.7 billion during the same period in 2024. This growth was primarily driven by a 21.7% increase in realized copper prices, which averaged 471 cents per pound in the first three months of 2025, up from 384 cents per pound during the same period in 2024. The positive impact of higher prices was partially offset by a 4.9% decline in copper sales volumes, primarily reflecting a 34.4% reduction in third-party copper sales volumes. This increase in revenues drove a gross margin improvement, rising to 27% in the first quarter of 2025, from 23% in the same period of the previous year.

Consolidated Costs. In the first quarter of 2025, CODELCO's cash costs rose to 209.8 cents per pound, up from 193.5 cents per pound in the same period of 2024. The increase was primarily driven by higher operating costs, particularly related to third-party services such as equipment rentals and plant maintenance, as well as increased activity associated with the Rajo Inca Project, and reduced inventory variation. These cost pressures were partially mitigated by higher production, and lower input prices, predominantly for energy.

Adjusted EBITDA. CODELCO's Adjusted EBITDA decreased by 11.8% to US$1.3 billion in the first three months of 2025, down from US$1.5 billion in the same period of 2024. The decline was primarily driven by lower profit for the period, impacted by losses from foreign exchange differences recognized in income, due to the appreciation of the Chilean peso from CLP 992 on December 31, 2024, to CLP 946 on March 31, 2025. This decrease was partially offset by higher copper prices. The company's financial metrics saw a modest retreat, with the net debt to LTM Adjusted EBITDA ratio increasing from 4.3x in the first three months of 2024 to 4.4x in the same period of 2025, while the Adjusted EBITDA coverage ratio declined to 6.5x from 7.9x over the same period.

Adjusted EBITDA is calculated by adding interest expense, taxes, depreciation, and amortization of assets 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. Adjusted EBITDA coverage ratio is the ratio of Adjusted EBITDA to interest expense net of finance income.

	March 31,	
	2024	**2025**
	(US$000's)	
Profit (loss) for the period	172,067	61,439
Income taxes	280,152	151,117
Interest expenses	230,828	231,269
Asset depreciation and amortization	538,503	569,419
Copper Reserve Law	282,590	309,426
Ad-Valorem component of Royalty	24,539	25,490
Impairments	-	-
Adjusted EBITDA	**1,528,679**	**1,348,161**

CAPITAL EXPENDITURE: STRUCTURAL PROJECTS

Chuquicamata Underground Mine: The underground operation, which commenced on April 30, 2019, has made significant progress. By March 31, 2025, phase I of the continuity infrastructure project was 78% complete, while plans for expansion of the current level are undergoing feasibility studies. Prefeasibility studies are also underway to assess the development of a potential new mine level.

Andina Transfer System: As of March 31, 2025, the project had almost completed the second crushing line ramp-up. Completion is expected in the first half of 2025.

El Teniente New Mine Level (NML): The Diamante, Andesita, and Andes Norte projects, collectively referred to as the New Mine Level, aim to extend El Teniente's lifespan by 50 years, enabling operations at greater depths. As of March 31, 2025, the Andes Norte project is 78% complete and is finalizing its temporary ore haulage system (expected by Q3 2025), while the Andesita project, now 70% complete, is scheduled to start operations in Q2 2025. The Diamante project has reached 43% completion.

Salvador Rajo Inca Project: The Salvador operation marked significant milestones in 2025 with the continued ramp-up of its concentrator plant, which is expected to reach its design capacity in Q3 2025. As of March 31, 2025, the project had achieved 91% overall completion.

2025 GUIDANCE

Considering the progress of its projects, CODELCO has established enhanced 2025 guidance for production, costs, and capital expenditures. Building on the successful achievement of its 2024 targets, the company remains steadfast in its commitment to achieve its production goals, exercising disciplined cost management, and adhering to its planned capital investment program. This reaffirmation highlights CODELCO's confidence in its ability to maintain operational stability while advancing its strategic objectives.

	FY 2024	FY 2025 E
Own Copper production (kt)	1,328	1,370 – 1,400
Cash Cost (USc/lb)	199	195 – 198
Capital and exploration expenditure	4,354	4,600 – 5,600

AVERAGE METAL PRICE

	LME COPPER (US$/lb.)	COMEX COPPER (US$/lb.)	MOLYBDENUM (US$/lb.)
1Q 2025	4,2	4,6	20,5
AVERAGE 2025	4,2	4,6	20,5
1Q 2024	3,8	3,9	19,9
2Q 2024	4,4	4,6	21,8
3Q 2024	4,2	4,2	21,7
4Q 2024	4,2	4,2	21,7
AVERAGE 2024	4,1	4,2	21,3
VARIATION: 1Q 2025 VS. 1Q 2024	10,7%	18,4%	3,0%
VARIATION: 1Q 2025 VS. 4Q 2024	1,8%	8,2%	-5,4%

Sources: LME, COMEX, and Metals Week Dealer Oxide

CASH FLOWS

During the first quarter of 2025, net cash flows from operating activities totaled US$772 million, down 35.6% from US$1.2 billion during the same period in 2024. The decline was mainly driven by higher cash outflows due to increased payments to suppliers, employees, and other cash flows used in operating activities.

As of March 31, 2025, net cash outflows for investing activities totaled US$1.1 billion, marking a 46.8% decrease from US$2.1 billion during the same period in 2024. The reduction was primarily driven by a sharp decline in other cash outflows, largely explained by lower placements in time deposits exceeding 90 days, and by lower capital expenditures following the one-off acquisition of Lithium Power International in 1Q24.

CASH AND DEBT

As of March 31, 2025, CODELCO's gross financial debt rose to US$24.0 billion, a 7.4% increase from US$22.3 billion recorded on March 31, 2024. This growth was mainly attributed to the disbursement of CODELCO's first climate finance loan, short-term export advance loans, and a bond issuance, partially offset by the repayment of euro- and UF-denominated bonds.

On July 8, 2024, CODELCO contracted US$100 million in short-term debt, which remains part of the company's cash balance. Later, on September 27, 2024, CODELCO disbursed a US$532 million climate finance loan backed by MIGA, a World Bank agency. Earlier in 2024, CODELCO repaid a euro bond swapped into U.S. dollars, totaling US$546 million.

In December 2024, the company entered into five three-month short-term debt agreements totaling US$400 million, of which US$270 million were repaid by March 31, 2025.

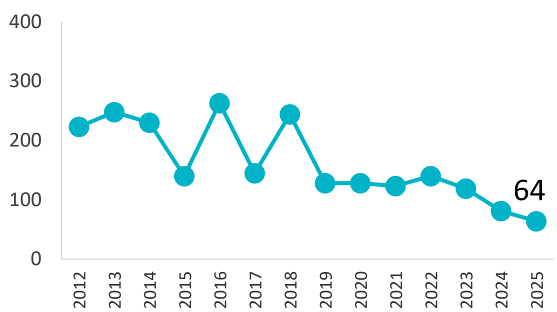
On January 13, 2025, CODELCO issued two bonds, raising a total of US$1.5 billion. The issuance comprised two tranches of US$750 million each: one with a 10-year maturity and the other with a 30-year maturity. On March 31, 2025, CODELCO repaid a UF 6.9 million bond swapped into U.S. dollar.

As a result of these transactions, CODELCO's net financial debt increased to US$23.1 billion as of March 31, 2025, up from US$19.5 billion during the same period in 2024.

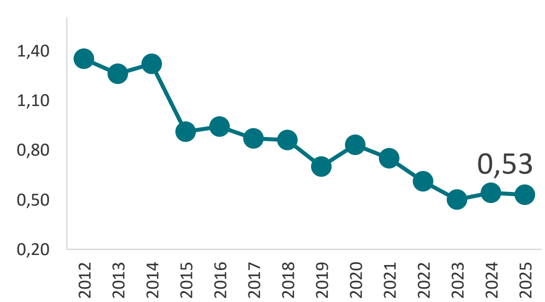
SUSTAINABILITY FOCUS: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Safety. As of March 31, 2025, the accident-severity rate decreased by 21.0% to 64, compared to the previous figure. Also, the accident-frequency rate decreased by 1.9%, decreasing from 0.54 to 0.53 in the first three months of 2025.

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



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



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

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

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

These new appointments complete the nine-member board composed of Chairman Máximo Pacheco, Josefina Montenegro, Alejandra Wood, Nelson Cáceres, Eduardo Bitran, and Ricardo Álvarez.

Sustainability. In March 2025, CODELCO's Ventanas, Andina, and Salvador Divisions successfully reaffirmed their Copper Mark certifications after completing rigorous audits and gap-closure processes. This milestone confirms that all of CODELCO's mines, smelters, and refineries continue to meet internationally recognized best practices in ESG standards. Maintaining the Copper Mark requires ongoing audits and continuous improvement actions. The newly certified sites will retain the label through 2026, while El Teniente Division will begin a new verification cycle in 2025 under expanded criteria that now include climate action and circular economy.

On April 22, 2025, CODELCO awarded contracts for the supply of 1.5 TWh/year of renewable energy through a public tender process concluded in 2024; 32 companies participated in this process. The contracts were granted to Generadora Metropolitana (1 TWh/year), a joint venture between AME and France's EDF, and GR Power Chile (0.5 TWh/year). Scheduled to commence in January 2026 and run until December 2040, these agreements include lithium-based battery storage systems and are designed to meet current and future power requirements of CODELCO's divisions.

This initiative aligns with CODELCO's commitment to transitioning to a 100% clean power grid by 2030, further underscoring its dedication to sustainable mining practices and supporting Chile's broader energy transition.

Desalination plant. The desalination plant for CODELCO's northern operations, developed as a BOOT (Build, Own, Operate, Transfer) project by a third-party consortium, is currently 73% complete. The project is on schedule, with operational startup expected in the first half of 2026.

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. Reduce carbon footprint: CODELCO will reduce its greenhouse gas emissions by 70%.
We will implement a 100% renewable energy portfolio of Power Purchase Agreements. We will also innovate to replace all underground mine production and logistics equipment with electrical equipment and actively participate in the search for new clean energy sources such as green hydrogen.

2. Reduce water footprint: CODELCO will reduce inland water use per ton of treated ore by 60%.
We will reduce make-up water (freshwater resources utilized by operations) through process efficiency. CODELCO will incorporate a desalination plant in the North District and, through innovative solutions, will recover water from our tailing dams.

3. Circular economy: CODELCO will recycle 65% of its industrial waste.
We will recycle 100% of mine truck tires and ramp up recycling efforts for primary. Solid, non-hazardous waste from our operations and projects such as steel, wood, packaging materials, organic waste and scrap metal.

4. A new tailings storage standard: Tailings storage facilities (TSF) with 100% world-class sustainability measures in place. Using innovative systems, CODELCO will conduct online monitoring of the TSF physical and chemical stability and apply seepage control systems.

5. Create additional social value in our territories: CODELCO will increase by 60% the goods and services sourced from local suppliers and increase employment of local workforce.
Moreover, CODELCO will implement a new strategy for territorial integration focused on creating social value, by promoting the use of local labor, strengthening mining education and increasing sustainability within the territory.

6. Reduce particulate matter emissions: CODELCO will reduce PM10 emissions by 25%. The North District will reduce emissions by 20% by 2030; this is 3% more than required by the Calama Air Decontamination Plan. We will incorporate new dust suppression technologies, detection system for adverse weather conditions, and 100% of the air quality monitoring stations will detect levels below 40 µg per m3 (micrograms of PM10/m_3 of air) in local communities by 2030.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (US$ '000)

	MARCH 31,	
PROFIT (LOSS)	**2024**	**2025**
REVENUE	3,690,301	4,227,831
COST OF SALES	(2,841,602)	(3,068,286)
GROSS PROFIT	**848,699**	**1,159,545**
OTHER INCOME, BY FUNCTION	16,593	8,438
DISTRIBUTION COSTS	(5,764)	(5,952)
ADMINISTRATIVE EXPENSES	(102,976)	(129,565)
OTHER EXPENSES	(486,595)	(484,855)
OTHER GAINS (LOSSES)	11,018	3,090
PROFIT (LOSSES) FROM OPERATING ACTIVITIES	**280,975**	**550,701**
FINANCE INCOME	36,284	22,287
FINANCE COSTS	(230,828)	(231,269)
IMPAIRMENT AND REVERSED IMPAIRMENT ACCORDING TO IFRS 9	553	(298)
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES ACCOUNTING USING THE EQUITY METHOD	34,924	25,892
FOREIGN EXCHANGE DIFFERENCES	330,311	(154,757)
PROFIT FOR THE PERIOD BEFORE TAX	**452,219**	**212,556**
INCOME TAX EXPENSE	(280,152)	(151,117)
PROFIT FOR THE PERIOD	172,067	61,439
PROFIT (LOSS) ATTRIBUTABLE TO:		
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	164,297	60,589
PROFIT (LOSS) ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	7,770	850
PROFIT FOR THE PERIOD	**172,067**	**61,439**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (US$ '000)

ASSETS	MARCH 31,	
CURRENT ASSETS	**2024**	**2025**
CASH AND CASH EQUIVALENTS	2,055,919	848,280
OTHER CURRENT FINANCIAL ASSETS	798,704	275,938
OTHER CURRENT NON-FINANCIAL ASSETS	43,128	73,049
TRADE AND OTHER CURRENT RECEIVABLES	2,465,439	2,996,072
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, CURRENT	41,177	3,679
INVENTORY	2,536,196	2,723,759
CURRENT TAX ASSETS	2,813	27,575
TOTAL CURRENT ASSETS	**7,943,376**	**6,948,352**
NON - CURRENT ASSETS		
NON - CURRENT INVENTORIES	529,813	543,248
OTHER NON - CURRENT FINANCIAL ASSETS	59,748	596,520
OTHER NON - CURRENT NON FINANCIAL ASSETS	13,513	1,239
NON-CURRENT RECEIVABLES	67,380	84,964
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, NON - CURRENT	224	224
INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD	2,901,684	2,966,126
INTANGIBLE ASSETS OTHER THAN GOODWILL	39,439	299,188
PROPERTY, PLANT AND EQUIPMENT, NET	35,332,237	38,086,585
INVESTMENT PROPERTY	981	-
ASSETS BY RIGHT OF USE	374,659	409,006
ASSETS FOR CURRENT TAXES, NON-CURRENT	919,057	763,274

DEFERRED TAX ASSETS	102,731	105,257
TOTAL NON - CURRENT ASSETS	40,341,466	43,855,631
TOTAL ASSETS	**48,284,842**	**50,803,983**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (US$ '000)

LIABILITIES	**MARCH 31,**	
CURRENT LIABILITIES	**2024**	**2025**
OTHER CURRENT FINANCIAL LIABILITIES	900,421	1,292,212
TRADE AND OTHER CURRENT PAYABLES	1,650,828	1,944,777
ACCOUNTS PAYABLES TO RELATED COMPANIES, CURRENT	147,192	154,271
OTHER CURRENT PROVISIONS	690,461	895,964
CURRENT TAX LIABILITIES	13,733	12,034
CURRENT EMPLOYEE BENEFIT ACCRUALS	282,115	299,626
OTHER CURRENT NON - FINANCIAL LIABILITIES	42,912	34,004
TOTAL CURRENT LIABILITIES	**3,727,662**	**4,632,888**
NON - CURRENT LIABILITIES		
OTHER NON - CURRENT FINANCIAL LIABILITIES	21,678,920	23,078,075
OTHER NON - CURRENT LIABILITIES	933	5,048
OTHER NON - CURRENT PROVISIONS AND ACCRUED EXPENSES	2,195,146	2,133,398
DEFERRED TAX LIABILITIES	8,527,048	8,677,550
NON - CURRENT EMPLOYEE BENEFIT ACCRUALS	938,859	994,071
OTHER NON - CURRENT NON - FINANCIAL LIABILITIES	2,397	2,370
TOTAL NON - CURRENT LIABILITIES	**33,343,303**	**34,890,512**

TOTAL LIABILITIES	**37,070,965**	**39,523,400**
EQUITY		
ISSUED CAPITAL	5,619,423	5,619,423
RETAINED EARNINGS (LOSSES)	(745,798)	(713,655)
OTHER RESERVES	5,635,532	5,670,691
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	**10,509,157**	**10,576,459**
NON – CONTROLLING INTERESTS	704,720	704,124
TOTAL EQUITY	**11,213,877**	**11,280,583**
TOTAL LIABILITIES AND EQUITY	**48,284,842**	**50,803,983**

CONSOLIDATED STATEMENTS OF CASH FLOWS (US$ '000)

	MARCH 31,	
	2024	**2025**
CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
CASH FLOWS PROVIDED BY SALES OF GOODS AND RENDERING OF SERVICES	4,272,317	4,015,715
OTHER CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	871,302	1,188,180
TYPES OF CASH PAYMENTS		
PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES	(2,664,150)	(2,926,594)
PAYMENTS TO AND ON BEHALF OF EMPLOYEES	(470,894)	(534,527)
OTHER CASH FLOWS USED IN OPERATING ACTIVITIES	(759,743)	(927,796)
DIVIDENDS RECEIVED	-	-
INCOME TAXES PAID	(50,437)	(42,642)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	**1,198,395**	**772,336**

CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
PURCHASES OF PROPERTY PLANT AND EQUIPMENT, EQUITY OR DEBT INSTRUMENTS OF OTHER ENTITIES	(1,087,122)	(1,016,666)
OTHER PAYMENTS TO ACQUIRE EQUITY OR DEBT INSTRUMENTS OF OTHER ENTITIES	234,969	-
INTEREST RECEIVED	35,709	18,251
OTHER INFLOWS (OUTFLOWS) OF CASH	(783,261)	(103,450)
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	**(2,069,643)**	**(1,101,865)**
CASH FLOWS USED IN FINANCING ACTIVITIES:		
DIVIDENDS PAID	-	-
PROCEEDS FROM BORROWINGS	2,000,000	1,500,000

REPAYMENTS OF BORROWINGS	-	(557,192)
PAYMENTS OF LIABILITIES FOR FINANCIAL LEASES	(34,338)	(44,361)
INTEREST PAID	(334,673)	(408,499)
OTHER INFLOWS (OUTFLOWS) OF CASH	(30,940)	(6,571)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	**1,600,049**	**483,377**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE FX DIFFERENCE	**728,801**	**153,848**
FOREIGN EXCHANGE RATE NET INCREASE (DECREASE) IN CASH EQUIVALENTS	(14,925)	13,612
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**713,876**	**167,460**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**1,342,043**	**680,820**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**2,055,919**	**848,280**

COMPANY PROFILE

CODELCO is the world's largest copper producer 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. In 2024, CODELCO had an estimated 6.3% share of the total world copper production.

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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).