



Corporación Nacional del Cobre de Chile
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Codelco Closes 2024 with an EBITDA of US\$ 5,439 million and a Contribution to the Treasury of US\$ 1,534 million

The first financial indicator grew by 30% compared to 2023, while the second increased by 8%. These favorable figures are linked to overcoming past operational challenges and progress in structural projects.

Santiago, March 28, 2025.- "After a decline in production between 2022 and 2023, we focused on addressing past operational issues and delays in structural projects that were still negatively impacting our production targets, aiming for a gradual recovery from the production valley we were in. Specifically, in 2024, we resolved some longstanding problems, allowing us to reach 1,328,425 tons of own copper, 3,871 tons more than the previous year. This improvement was concentrated in the second half of 2024. "What is most significant is that, since August, production began to rise, consolidating over the following months and continuing until the end of the year," explained Codelco's CEO, Rubén Alvarado.

Among the operational challenges the company began to overcome was the wall slip in the Ministro Hales open pit, which occurred in late 2021. After two and a half years, the division was able to increase its production by developing three additional phases—7b, 7c, and 8—allowing for greater flexibility in mine operations. As a result, mine movement increased by an average of 18%.

At El Teniente, the 2023 rockburst led to a reduction in concentrator throughput from an average of 140,000 tons per day to 123,000 tons. "Following intensive efforts to repair the affected galleries and infrastructure, by July 2024—one year after the event—we surpassed an average of 138,000 tons per day, restoring the productive capacity of that area and boosting divisional output from September onward," explained Alvarado.

At Chuquicamata, the concentrator plant's processing rate increased to over 169,000 tons per day, an improvement driven by operational continuity and the stability of the material handling system. This was achieved despite challenges such as the conveyor belt repair in April and a major concentrator maintenance in October.

"Additionally, the standard recovery plan launched three years ago at Andina enabled a positive trend in concentrator operational continuity in 2024. While in 2023 the average processing rate was 70,000 tons per day, this year we added another 11,000 tons, marking a historic record for the division," the executive noted.

However, at Radomiro Tomic, operations were completely halted following a tragic fatal accident in March, only resuming normal activity in June. This, combined with the depletion of oxide ore, resulted in a 14% drop in production compared to 2023.

Meanwhile, at Salvador, delays in the Rajo Inca project prevented the division from meeting its production targets, leading to a 54% year-on-year decline.

Total copper production, including Codelco's own output plus its stakes of 49% in El Abra, 20% in Anglo American Sur, and 10% in Quebrada Blanca, reached 1,441,886 tons.



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Direct costs (C1)ⁱ reached 199.1 cents per pound (c/lb), a 2% decrease compared to the previous year, mainly due to a favorable exchange rate and lower input costs. Net cathode costsⁱⁱ (C3) also dropped by 2%, reaching 328.4 c/lb, driven by the same factors despite higher non-operating expenses.

As of December 2024, consolidated EBITDA (earnings before interest, taxes, depreciation, and amortization, and before the Copper Reserve Law) totaled US\$ 5,439 million, marking a 30% increase from the US\$ 4,184 million recorded in 2023. This improvement was primarily driven by higher copper sales prices, lower costs, and better non-operating results. The EBITDA margin stood at 32%.

As a result, total contributions to the Treasury increased by 8%, reaching US\$ 1,534 million, compared to US\$ 1,426 million in 2023.

Structural Projects

In 2024, the first phase of the continuity infrastructure for Level 1 of the Chuquicamata underground mine—originally commissioned in 2019—reached 73% completion, with the pre-feasibility study for Level 2 expected to be completed in 2025.

During the year, the reformulation of the Rajo Inca project was approved, enabling the extension of Salvador Division's operations for approximately 40 years. The project's pre-stripping phase was completed, and commissioning of the concentrator began, bringing total progress to 90%. In 2025, the ramp-up of the plant and complementary works is expected to be completed.

The Andina Transfer System project, aimed at relocating the existing primary crushing facility to ensure continued open-pit mining operations, commenced operations in April 2024.

Meanwhile, the combined effects of geotechnical challenges, manifesting in rockbursts, and various market conditions have impacted the short- and medium-term projections for the three projects associated with El Teniente. Nevertheless, in 2024, the reformulation process for Andes Norte was completed, reaching 63% completion (77% when including the initial investment in the New Mine Level project), while Diamante advanced to 40%, and Andesita reached 64%. Production for Andes Norte and Andesita is scheduled to begin in 2025.

Milestones of the Year

- **Safety Strategy:** Following the tragic fatal accident of Camila Rojas in March 2024, the Corporation strengthened its safety, health, and well-being strategy by enhancing training programs and introducing new standards to eliminate fatal accidents.

ⁱ Cash costs (C1): Includes the costs incurred throughout the entire mining process up to the sale of the commercial product (cathode in the case of copper), deducting revenues from by-products if applicable.

ⁱⁱ Net Cathode Cost (C3): In addition to direct costs, it includes indirect costs such as depreciation and amortization, other non-operating income and expenses, financial expenses, and corporate headquarters expenses.



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- **Public-private partnerships as part of the growth strategy:** Among the year's positive developments, the CEO highlighted the acquisition of 10% of Quebrada Blanca from Enami and the negotiations that led to the signing of a Memorandum of Understanding with Anglo American in February 2025 for the development of the Andina-Los Bronces mining district. "Public-private partnerships are a key element of our growth strategy, anticipating the increasing global demand for copper expected by the end of the decade," emphasized Rubén Alvarado.
- **Progress in the partnership agreement with SQM, set to launch in 2025:** In May 2024, definitive agreements were signed with SQM for the exploitation of the Salar de Atacama. "Our teams have worked tirelessly to meet all legal, regulatory, administrative, environmental, and indigenous consultation requirements, both nationally and internationally, as outlined in the Partnership Agreement with SQM. We will complete these in 2025 when the strategic alliance officially begins," explained Alvarado.
- **World-class lithium project moves forward in the Salar de Maricunga:** "This year, we invested in acquiring the Australian company Lithium Power International (LPI). We now control over 40% of the usable area of the salar, which will expand to 65% once we consolidate SQM's mining rights in 2025. This positions us exceptionally well to advance a new world-class lithium project, this time in Atacama," the executive underscored.
- **25 collective bargaining agreements closed with full operational continuity:** The company's people strategy, which prioritizes labor dialogue, enabled the signing of agreements with 25 unions representing more than 12,500 employees, ensuring industrial peace and uninterrupted operations. Over 70% of these agreements were negotiated in advance.
- **#1 in Merco Talento and top ten in Merco Empresas:** For the ninth time in the ranking's history, the Corporation was recognized as the number one company among 200 leading firms in attracting and retaining talent in the country, according to Merco Talento. Additionally, it remained the most valued state-owned company in Chile, ranking tenth overall in Merco Empresas and maintaining its position as the undisputed leader in the mining sector.
- **One in four women in large-scale mining works at Codelco:** The year ended with a workforce of 2,804 women, the highest among major mining operations in Chile.
- **100% clean energy matrix:** Among other concrete sustainability achievements, in 2024, the company revised its last remaining energy contracts to ensure a 100% renewable energy matrix by 2030.

Guidance 2025

Production	Cash Cost (C1)	Capex (million)
1,370 Ktmf – 1,400 Ktmf	198 c/lb – 195 c/lb	US\$ 4,600 – US\$ 5,600

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