



FULL YEAR 2025 RESULTS

Santiago, Chile, March 27, 2026

Corporación Nacional del Cobre
(CODELCO) released its Full-Year 2025
Operational and Financial Report

CODELCO OPERATIONAL AND FINANCIAL RESULTS DECEMBER 31, 2025
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Santiago, Chile, March 27, 2026, Corporación Nacional del Cobre (CODELCO) released its Full-Year Operational and Financial Report 2025:

Total copper production, including CODELCO's stakes in El Abra, Anglo American Sur and Quebrada Blanca, declined marginally by 0.1% year-on-year to 1,440 ktons as of December 31, 2025. Own copper production increased slightly by 6 ktons, primarily driven by higher output at Ministro Hales (improved mine sequencing), Salvador (Rajo Inca ramp-up) and Radomiro Tomic (increased sulfide production). These improvements offset lower production at Gabriela Mistral, Chuquicamata and El Teniente, while Andina remained unchanged year-on-year.

Direct C1 cash cost increased to 208.6 cents/lb in 2025, up from 199.1 cents during the same period last year. The increase was primarily driven by higher operating costs, mainly reflecting increased equipment rental expenses associated with efforts to accelerate mine development, higher maintenance materials expenses, and labor costs, as well as increased activity at Radomiro Tomic and Salvador, and lower by-product credits. This was partially offset by higher production and inventory movements.

Capex Program. As of December 31, 2025, total investment expenditures reached US\$5,1 billion. During 2025 the Andina New Transfer System project was completed, and the Rajo Inca project, at Salvador Division, continues to ramp up its concentrator plant, expecting to reach its design capacity in 2027.

Financial Performance. Revenues increased by 15.4% to US\$19.6 billion in 2025, compared to US\$17.0 billion in the same period of 2024, primarily driven by higher average realized copper and molybdenum prices, despite lower copper sales volumes.

Profit before tax for 2025 was US\$4,852 million, up from US\$790 million in 2024. This increase was primarily driven by a higher share of net profit of associates and joint ventures accounted for using the equity method, reflecting the inclusion of the lithium business with SQM. This was partially offset by foreign exchange losses recognized in income, due to the appreciation of the Chilean peso between December 31, 2024 and December 31, 2025, as well as lower finance income. Adjusted EBITDA⁽²⁾ totaled US\$6.7 billion, representing a 22.6% increase compared to US\$5.4 billion in 2024.

Debt. As of December 31, 2025, CODELCO's net debt stood at US\$25.1 billion, with the net debt-to-LTM Adjusted EBITDA⁽²⁾ ratio improved to 3.8x, from 4.1x in 2024, while the Adjusted EBITDA⁽²⁾ interest coverage ratio increased to 7.3x, compared to 6.9x in the same period last year.

On December 31, 2025, CODELCO secured a US\$600 million climate financing facility provided by The Hongkong and Shanghai Banking Corporation Limited (HSBC) and Banco Santander, with a guarantee from the Multilateral Investment Guarantee Agency (MIGA), part of the World Bank Group. The proceeds will support the company's transition toward a fully renewable energy supply by 2030, contributing to the decarbonization of CODELCO's energy matrix. The facility has a nine-month availability period which has not been drawn as of December 31, 2025.

New Debt. On January 27, 2026, CODELCO issued US\$1.25 billion in international bonds, consisting of a new 11-year tranche due in 2037 and the reopening of its 2053 notes. The transaction was well received by the market, with a strong order book exceeding US\$9 billion. The bonds priced with yields of 5.529%

for the 2037 tranche and 6.156% for the 2053 reopening, corresponding to spreads of 130 basis points and 132 basis points over U.S. Treasuries, respectively.

Strategic Partnerships. On December 3, 2025, CODELCO and Glencore Chile SpA signed a Memorandum of Understanding (MoU) to advance the development of a new copper smelting facility in the Antofagasta Region of Chile. Under the agreement, Glencore was selected as the preferred partner to prepare a pre-feasibility study and to negotiate definitive agreements for the project, which is expected to have an annual processing capacity of approximately 1.5 million metric tonnes of copper concentrate per year. This initiative also contemplates entering into a long-term concentrate supply agreement of up to 800,000 metric tonnes annually for an initial term of at least ten years, with the potential to extend it for another ten years. The project aims to strengthen Chile's domestic smelting capacity and enhance value capture from the country's copper production.

Lithium. On December 19, 2025, the Office of the General Comptroller of the Republic of Chile (Contraloría General de la República) completed its review and formally registered the contracts between CORFO and Minera Tarar SpA, a wholly owned subsidiary of CODELCO. This milestone fulfilled the final condition precedent required under the SQM-CODELCO partnership agreement and completed all required national and international regulatory approvals for the transaction.

Subsequently, on December 27, 2025, CODELCO and SQM formalized the creation of NovaAndino Lítico SpA, the joint venture responsible for lithium exploration, production, and marketing the Atacama Salt Flat until 2060, following the merger of Minera Tarar SpA and SQM Salar SpA. The company held its first board meeting on December 29, 2025, thereby formally initiating its corporate governance and operational framework.

The board of NovaAndino Lítico consists of six members, with equal representation: Máximo Pacheco, Josefina Montenegro and Alfredo Moreno represent CODELCO, and Ricardo Ramos, Hernán Uribe and Manuel Ovalle represent SQM. Máximo Pacheco was appointed Chairman of the Board, and Ricardo Ramos Vice-Chairman.

ESG. On October 6, 2025, CODELCO announced the departure of Patricio Véliz as Ethics and Compliance Manager, a position he had held since April 2024. Irene Cosentino, currently the Corporate Risk Manager, was appointed Interim Ethics and Compliance Manager, effective on the same day, while continuing to oversee corporate risk. Subsequently, on January 2, 2026, Marta Herrera was appointed the new Head of Ethics and Compliance, effective on February 12, 2026. This appointment was reported through a material event filing with the Chilean Financial Market Commission (CMF) after a search and selection process led by the Board's Audit, Compensation and Ethics Committee. In this role, Ms. Herrera will oversee CODELCO's corporate ethics, integrity, and compliance framework, including the implementation and supervision of the company's crime prevention model and Code of Ethics.

On October 16, 2025, CODELCO published its first 2025 Climate Change Report, consolidating progress made in risk management, adaptation, and mitigation of climate change. This document reflects CODELCO's commitment to responsible, low-carbon mining, aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The report highlights how sustainability and climate resilience are integrated into our business strategy.

El Teniente Accident. On February 13, 2026, CODELCO's Board of Directors issued a public statement following the review of an international consultancy report, commissioned in connection with the July 31, 2025 fatal accident at the El Teniente Division, and an internal audit related to prior technical reporting associated with a 2023 rockburst event. The findings identified governance weaknesses and inconsistencies in technical information previously reported to the mining authority. As a result, the company announced several governance and organizational measures, including a restructuring of the El Teniente Division, the integration of occupational health and safety oversight into the corporate Executive Committee, and the strengthening of technical oversight and internal control processes. CODELCO also confirmed that it will continue to cooperate with the relevant authorities.

On the same date, in connection with these developments, and following the results of an internal audit, CODELCO announced changes to its executive team. Mauricio Barraza, Vice President of Operations; Claudio Sougarret, General Manager of the El Teniente Division; and Rodrigo Andrades, El Teniente Project Manager, left the company. Interim appointments included Lindor Quiroga as Acting Vice President of Operations and Gustavo Reyes as Acting General Manager of the El Teniente Division. These organizational changes were reported to the Chilean Financial Market Commission (CMF).

Recent Developments. On February 6, 2026, CODELCO and Quiborax announced the creation of Minera Ascotán SpA, a joint venture established to develop a lithium project in the Ascotán Salt Flat located in the Antofagasta Region of Chile and to obtain a Special Lithium Operation Contract (CEOL) from the Chilean Ministry of Mining. The new company has an initial ownership structure of 34% for CODELCO and 66% for Quiborax. Under the shareholders' agreement, once the CEOL is granted the partners will seek to incorporate a new strategic investor expected to hold a majority stake in the project.

On February 12, 2026, CODELCO, through its subsidiary Salar de Maricunga SpA, signed with the Chilean Ministry of Mining the amended Special Lithium Operation Contract (CEOL) originally granted in 2018, thus moving forward with a lithium project in the Maricunga Salt Flat. The updated agreement expands the project area to include mining properties acquired in 2024, adjusts development timelines, and establishes commitments related to local community engagement. This amendment represents a key step toward moving forward with the project and fulfilling conditions precedent associated with CODELCO's partnership with Rio Tinto.

On February 26, 2026, CODELCO and Rio Tinto signed a Memorandum of Understanding (MoU) to strengthen collaboration on the development and execution of large-scale mining projects in Chile. The agreement establishes a framework for both companies to explore joint initiatives aimed at improving project execution by leveraging industry best practices in areas such as project management, operational excellence and supply chain optimization, to enhance efficiency, accelerate timelines and strengthen ESG integration in future investment projects.

On March 25, 2026, CODELCO announced the completion of all required international antitrust approvals, including from China, Brazil, South Korea, and Chile, for the joint mining plan between CODELCO's Andina Division and Anglo American's Los Bronces operation, fulfilling key conditions of the September 2025 agreement. This initiative will coordinate the joint mineral ore extraction and processing to optimize existing infrastructure and is expected to increase annual copper production by approximately 120,000 tonnes between 2030 and 2051, unlocking around 2.7 million tonnes of additional copper with limited incremental capital investment. This project could generate at least US\$5 billion in pre-tax value and it is moving forward with environmental permits and implementation, including the creation of a dedicated operating business unit.

FINANCIAL AND OPERATING DATA SUMMARY

	DECEMBER 31,		CHANGE	
	2024	2025	Amount	Δ%
Total Copper Production ('000 mft) ⁽¹⁾	1,442	1,440	(2.2)	(0.1)
Total Own Molybdenum Production ('000 mft)	15.3	15.1	(0.2)	(1.4)
Cash Cost (USc/lb)	199.1	208.6	9.4	4.8
Total Own Copper Sales ('000 mft)	1,570	1,522	(48.1)	(3.1)
Total Molybdenum Sales ('000 mft)	16.0	16.4	0.4	2.1
LME Copper Price (c/lb)	414.9	450.8	35.9	8.7
Realized Copper Price (c/lb)	412.6	463.0	50.4	12.2
Metals Molybdenum Price (US\$/lb)	21.3	22.1	0.8	3.7
Average Exchange Rate (CLP/US\$)	944	952	8.0	0.8
Closing Exchange Rate (CLP/US\$)	992	911	(81)	(8.2)
Total Revenues (US\$ million)	16,993	19,608	2,615.0	15.4
Gross Profit (US\$ million)	4,088	5,819	1,731.0	42.3
Gross Margin (%)	24.1	29.7	5.6	23.4
Adjusted EBITDA (US\$ million) ⁽²⁾	5,439	6,670	1,230.7	22.6
Adjusted EBITDA Margin (%)	32.0	34.0	2.0	6.3
Net Financial Debt (US\$ million) ⁽³⁾	22,413	25,117	2,703.7	12.1
Net Interest Expense (US\$ million)	786	909	123.1	15.7
Net Financial Debt to LTM Adjusted EBITDA	4.1	3.8	(0.3)	(8.6)
Adjusted EBITDA to Net Interest Expense	6.9	7.3	0.4	6.0
Net Financial Debt to total Capitalization (%)	65.2	63.0	2.2	(3.3)
Contribution to the Chilean Treasury (US\$ million)	1,534	1,778	244	15.9

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.

OPERATION: PRODUCTION, REVENUES, COST, AND ADJUSTED EBITDA

Consolidated Production. In 2025, CODELCO's consolidated copper production, including its stakes in El Abra, Anglo American Sur, and Quebrada Blanca, remained broadly stable year-on-year at 1,440 ktons (vs. 1,442 ktons in 2024). CODELCO's own copper production increased to 1,334 ktons, up 0.5% from 1,328 ktons in 2024.

In 2025, the **Ministro Hales Division** delivered a strong production increase of 30.7 ktons compared to the same period in 2024, reflecting a continued and solid operating performance. This increase was mainly driven by higher calcine production, supported by enhanced operational flexibility from multiple active mining phases, which enabled higher total material movement and improved sulfide ore grades to the plant. This was further complemented by the continued stabilization of the mine, providing more consistent access to higher-grade ore and improved recovery rates.

The **Salvador Division** contributed 47,0 ktons of copper in 2025, marking a recovery from the same period in 2024. This performance reflects the continued ramp-up of the Rajo Inca project, after operations started in late 2024. In August 2025, the concentrator plant was completed, enabling the transition to integrated plant operations and a gradual increase in throughput. While ramp-up progressed at a measured pace, the operation continued to stabilize, supporting improved performance towards year-end.

In the northern mining cluster, the **Radomiro Tomic Division** increased output by 24,8 ktons compared to 2024, reflecting a strong operating performance. This was primarily driven by higher sulfide production, supported by increased total material movement in the mine and higher sulfide ore throughput to the Chuquicamata plant, along with a slight improvement in average grades.

This performance was enabled by an optimized allocation of feed to the Chuquicamata concentrator, highlighting CODELCO's operational flexibility across divisions. In this context, **Chuquicamata Division's** production was lower year-on-year, mainly reflecting the prioritization of Radomiro Tomic ore over Chuquicamata pit feed, in order to optimize overall system performance.

In the final quarter of the year, production was further supported by higher inventory drawdowns at Chuquicamata, Ministro Hales and Salvador.

In 2025, copper production at the **Gabriela Mistral Division** decreased by 21,4 ktons compared to 2024, mainly due to lower ore grades and recovery rates, in line with the mine plan. At the **Andina Division**, production remained broadly unchanged year-on-year. Higher ore throughput from the open pit, together with a strong improvement in ore grades towards the end of the year, supported a stronger year-end performance, partially offsetting lower grades observed during the year.

At the **El Teniente Division**, copper production decreased by 46,2 ktons in 2025 compared to the same period in 2024, reflecting the impact of the July 31 fatal incident. Andesita and Recursos Norte remain suspended pending regulatory approval. Meanwhile, Andes Norte and Diamante have begun a gradual process to resume normal operations.

Molybdenum production decreased by 1.4%, down to 15.1 ktons in 2025, compared to 15.3 ktons in 2024. This decrease was primarily due to lower output at Chuquicamata and El Teniente Divisions, partially offset by increased production at the Radomiro Tomic Division.

COPPER PRODUCTION (K TON)	DIVISION	FY24	FY25	Δ%
	CHUQUICAMATA	289.0	265.8	(8.0)
	RADOMIRO TOMIC	270.5	295.3	9.2
	MINISTRO HALES	122.2	152.9	25.1
	GABRIELA MISTRAL	103.1	81.7	(20.8)
	EL TENIENTE	356.4	310.1	(13.0)
	ANDINA	181.6	181.6	0.0
	SALVADOR	5.7	47.0	728.8
	EL ABRA ⁽⁴⁾	48.6	44.8	(7.8)
	ANGLO AMERICAN SUR ⁽⁵⁾	44.1	41.4	(6.1)
QUEBRADA BLANCA ⁽⁶⁾	20.8	19.1	(8.2)	
CODELCO TOTAL	1,441.9	1,439.7	(0.1)	

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\$19.6 billion in 2025, representing a 15.4% increase compared to US\$17.0 billion in the same period of 2024. This growth was primarily driven by a 12.2% increase in realized copper prices, which averaged 463.0 cents per pound in 2025 (vs. 412.6 cents per pound in 2024), as well as higher by-products prices and sales volumes. As a result, gross margin improved to 29.7% in 2025, up from 24.1% in the prior year.

Consolidated Costs. In 2025, CODELCO's cash cost increased to 208.6 cents per pound, compared to 199.1 cents per pound in 2024. This increase was mainly driven by higher operating costs, including increased equipment rentals at Radomiro Tomic, Ministro Hales and Andina, and higher activity levels, particularly at Radomiro Tomic and Salvador. Higher costs at Gabriela Mistral, mainly reflecting increased acid consumption, and at Andina, driven by equipment rentals to accelerate mine development. These effects were partially offset by higher production and inventory drawdowns during the year.

Adjusted EBITDA. CODELCO's Adjusted EBITDA increased by 22.6%, reaching US\$6.7 billion in 2025, compared with US\$5.4 billion in 2024. Profit before tax also increased to US\$4.9 billion in 2025, compared with US\$790 million in 2024, primarily driven by a higher share of net income from associates and joint ventures accounted for under the equity method, reflecting the inclusion of the lithium business with SQM. Adjusted EBITDA excludes this effect. Higher realized copper prices, together with higher own production, contributed positively to results. These effects were partially offset by foreign exchange losses recognized in net income, driven by the appreciation of the Chilean peso from CLP 992 per US dollar as of December 31, 2024, to CLP 911 per US dollar as of December 31, 2025.

The company's financial metrics improved, with net debt to Adjusted EBITDA decreasing from 4.1x in 2024 to 3.8x in 2025, while Adjusted EBITDA coverage increased from 6.9x to 7.3x 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. Adjusted EBITDA coverage ratio is the ratio of Adjusted EBITDA to interest expense net of finance income.

	Full Year ended December 31	
	2024	2025
	(US\$000's)	
Profit (loss) for the period	244,716	2,422,928
Income taxes	545,738	2,428,753
Interest expenses	910,411	975,562
Depreciation and amortization	2,266,721	2,384,522
Copper Reserve Law	1,301,864	1,425,583
Ad-Valorem component of Mining Royalty	119,354	133,559
Impairments	50,219	242,284
(Result from acquisition of interest in NovaAndino Litio SpA)	-	(3,343,474)
Adjusted EBITDA	5,439,023	6,669,717

CAPITAL EXPENDITURE: STRUCTURAL PROJECTS

Chuquicamata Underground Mine: The underground operation, which commenced on April 30, 2019, has made significant progress. By December 31, 2025, Phase I of the continuity infrastructure project was 90% complete, while expansion plans for the current level are undergoing feasibility studies. Pre-feasibility studies are also underway to assess the development of a potential deeper mine level.

Andina Transfer System: As of December 31, 2025, the project has completed its full scope.

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 December 31, 2025, progress on the structural projects was as follows: the Andes Norte project had reached 81% completion, and the Diamante project 51% completion, both reflecting continued progress. At the end of December, both projects had gradually restarted construction and repair or the areas affected by the seismic event of July 2025. Andesita project remains under evaluation following the incident that occurred on July 31, allowing access to key personnel only for critical infrastructure maintenance.

Salvador Rajo Inca Project: The Salvador operation achieved significant milestones in 2025 with the continued ramp-up of its concentrator plant; after the commissioning process was completed in July, it is expected to reach design capacity in 2027. As of December 31, 2025, the project reached 94% overall completion, finalizing the construction of the concentrator plant.

2026 GUIDANCE

CODELCO revised its 2025 production and cost guidance to reflect recent operational developments, while keeping its capital expenditure forecast unchanged. The update underscores the company's disciplined management approach and focuses on executing its investment program amid evolving operating conditions.

	FY 2025	FY 2026 E
Own Copper production (kt)	1,334	1,331-1,357
Cash Cost (c/lb)	208.6	225-221
Capital and exploration expenditure	5,073	4,000-5,000

AVERAGE METAL PRICE

	LME COPPER (US\$/lb.)	COMEX COPPER (US\$/lb.)	MOLYBDENUM (US\$/lb.)
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
AVERAGE 2025	4.51	4.82	22.01
1Q 2024	3.83	3.86	19.84
2Q 2024	4.42	4.55	21.69
3Q 2024	4.17	4.23	21.68
4Q 2024	4.16	4.22	21.61
AVERAGE 2024	4.15	4.22	21.21
VARIATION: 4Q 2025 VS. 4Q 2024	20.9%	22.0%	5.3%
VARIATION: 4Q 2025 VS. 3Q 2025	13.3%	6.6%	(6.4%)
VARIATION: 2025 VS. 2024	8.7%	14.2%	3.8%

Sources: LME, COMEX, and Metals Week Dealer Oxide

CASH FLOWS

During 2025, net cash flows from operating activities reached US\$3.9 billion, an 8.0% increase from US\$3.6 billion in the same period of 2024. This improvement mainly reflects higher cash inflows from sales of goods and services and increased recovery of export VAT, partially offset by higher payments to suppliers and others.

As of December 31 2025, net cash outflows for investing activities totaled US\$4.9 billion, down 11.0% from US\$5.5 billion in the same period of 2024. This reduction was primarily driven by lower cash outflows associated with prior-year one-off acquisitions, including Lithium Power International in 1Q24 for US\$235 million and payments related to the acquisition of a 10% stake in Quebrada Blanca, comprising an initial installment of US\$182 million in 3Q24 and a subsequent payment of US\$338 million in 4Q24. Excluding these non-recurring items, capital expenditures increased year-on-year, reflecting a 5.9% increase in purchases of property, plant and equipment.

CASH AND DEBT

As of December 31, 2025, CODELCO's gross financial debt increased to US\$26.3 billion, up 14.0% from US\$23.1 billion as of December 31, 2024. This increase was mainly driven by new long-term credit facilities, and bond issuances completed in January and September 2025, partially offset by the repayment of U.S. dollar- and UF-denominated bonds, and, short-term export advance loans.

On January 13, 2025, CODELCO issued two bonds for a total of US\$1.5 billion, comprising two tranches of US\$750 million each, with 10-year and 30-year maturities. On September 29, 2025, CODELCO reopened its 10-year (CDEL 2035) and 30-year (CDEL 2055) bond series, originally issued in January, for US\$700 million each.

On July 14, 2025, the Company fully drew the US\$500 million available under the SACE-backed facility with Banco Santander S.A. Subsequently, on August 4, 2025, CODELCO drew US\$200 million corresponding to the commercial tranche of the JBIC facility arranged with Bank of America, followed by the drawdown of the remaining US\$466 million on September 22, 2025.

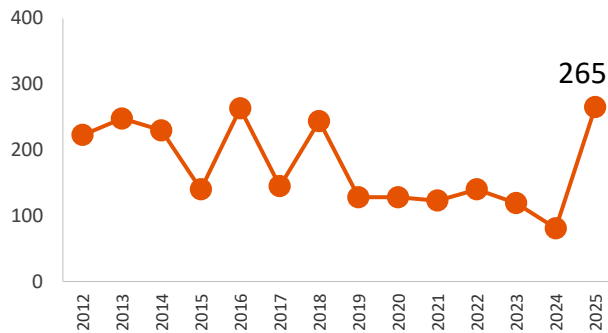
On March 31, 2025, CODELCO repaid a UF 6.9 million bond that had been swapped into U.S. dollars. On September 16, 2025, the Company also repaid a US\$397 million U.S. dollar-denominated bond, which had previously been partially refinanced through liability management transactions in prior years. During the year, CODELCO also repaid US\$400 million related to four short-term export advance loans entered into the prior year.

As a result of these transactions, CODELCO's net financial debt increased from US\$22.4 billion as of December 31, 2024, to US\$25.1 billion as of December 31, 2025.

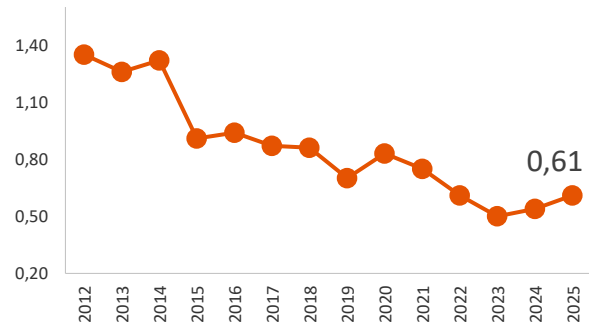
SUSTAINABILITY FOCUS: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Safety. As of December 31, 2025, the accident-severity rate increased from 81 to 265, due to the fatal accident at the El Teniente Division. Similarly, the accident-frequency rate increased from 0.54 to 0.61 as of December 31, 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. Following the successful completion of the 2023–2025 collective bargaining cycle, which culminated in the first quarter of 2025 with the signing of the agreement with the Gabriela Mistral Division workers’ union, five collective bargaining agreements, representing approximately 15% of our own workforce, are scheduled to expire in 2026, including those covering CODELCO Headquarters, three unions at El Teniente, and one at Radomiro Tomic.

Governance. On October 6, 2025, CODELCO announced the departure of Patricio Véliz as Ethics and Compliance Manager, a position he had held since April 2024. Irene Cosentino, currently the Corporate Risk Manager, was appointed Interim Ethics and Compliance Manager, effective on the same day, while continuing to oversee corporate risk. Subsequently, on January 2, 2026, Marta Herrera was appointed the new Head of Ethics and Compliance, effective on February 12, 2026. The appointment was reported through a material event filing with the Chilean Financial Market Commission (CMF), after a search and selection process led by the Board’s Audit, Compensation and Ethics Committee. In this role, Ms. Herrera will oversee CODELCO’s corporate ethics, integrity, and compliance framework, including the implementation and supervision of the company’s crime prevention model and Code of Ethics.

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 96% complete. The project is on schedule and is expected to start operations in 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.

Energy. As of December 31, the Company has 271 electric vehicles allocated for employee transportation, representing approximately 39% of its fleet.

Circular Economy. As of December 31, 2025, our circular economy indicator, which measures the non-hazardous waste recycling rate, reached 70.2%, exceeding the corporate target of 65% set for the year.

Sustainability Report. CODELCO released its 2024 [Sustainability Report](#), outlining progress across key areas such as human rights, climate action, circular economy, and environmental governance, in line with international standards. The company also published its [ESG Databook](#), providing open access to its main sustainability indicators. On October 16, 2025, CODELCO issued its first [Climate Change Report](#),

highlighting progress in climate risk management, adaptation, and mitigation, aligned with TCFD recommendations and reinforcing its commitment to low-carbon, sustainable mining.

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 road 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 SDG s 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)

	FULL YEAR ENDED DECEMBER 31	
PROFIT (LOSS)	2024	2025
REVENUE	16,993,379	19,608,414
COST OF SALES	(12,905,738)	(13,789,738)
GROSS PROFIT	4,087,641	5,818,676
OTHER INCOME, BY FUNCTION	80,654	73,308
DISTRIBUTION COSTS	(25,039)	(26,122)
ADMINISTRATIVE EXPENSES	(511,216)	(554,061)
OTHER EXPENSES	(2,519,276)	(2,717,552)
OTHER GAINS (LOSSES)	37,306	40,072
PROFIT (LOSSES) FROM OPERATING ACTIVITIES	1,150,070	2,634,321
FINANCE INCOME	124,856	66,862
FINANCE COSTS	(910,411)	(975,562)
IMPAIRMENT AND REVERSED IMPAIRMENT ACCORDING TO IFRS 9	(731)	(2,783)
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES ACCOUNTING USING THE EQUITY METHOD	65,377	3,467,488
FOREIGN EXCHANGE DIFFERENCES	361,293	(338,645)
PROFIT FOR THE PERIOD BEFORE TAX	790,454	4,851,681
INCOME TAX EXPENSE	(545,738)	(2,428,753)
PROFIT FOR THE PERIOD	244,716	2,422,928
PROFIT (LOSS) ATTRIBUTABLE TO:		
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	239,866	2,422,387
PROFIT (LOSS) ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	4,850	541
PROFIT FOR THE PERIOD	244,716	2,422,928

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (US\$ '000)

ASSETS	FULL YEAR ENDED DECEMBER 31	
CURRENT ASSETS	2024	2025
CASH AND CASH EQUIVALENTS	680,820	1,165,569
OTHER CURRENT FINANCIAL ASSETS	162,901	45,337
OTHER CURRENT NON-FINANCIAL ASSETS	31,161	44,140
TRADE AND OTHER CURRENT RECEIVABLES	3,104,730	4,442,646
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, CURRENT	30,384	57,329
INVENTORY	2,434,677	2,402,480
CURRENT TAX ASSETS	1,814	744,711
TOTAL CURRENT ASSETS	6,446,488	8,902,212
NON - CURRENT ASSETS		
NON - CURRENT INVENTORIES	536,157	596,958
OTHER NON - CURRENT FINANCIAL ASSETS	587,761	607,731
OTHER NON - CURRENT NON FINANCIAL ASSETS	1,200	1,058
NON-CURRENT RECEIVABLES	79,708	80,513
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, NON - CURRENT	224	4,412
INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD	2,934,150	6,367,023
INTANGIBLE ASSETS OTHER THAN GOODWILL	299,349	306,190
PROPERTY, PLANT AND EQUIPMENT, NET	37,545,939	41,068,999
INVESTMENT PROPERTY	-	-
ASSETS BY RIGHT OF USE	378,449	461,087
ASSETS FOR CURRENT TAXES, NON-CURRENT	788,357	9,471
DEFERRED TAX ASSETS	102,936	129,424
TOTAL NON - CURRENT ASSETS	43,254,230	49,632,866

TOTAL ASSETS	49,700,718	58,535,078
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (US\$ '000)		
LIABILITIES	FULL YEAR ENDED DECEMBER 31	
CURRENT LIABILITIES	2024	2025
OTHER FINANCIAL LIABILITIES	1,542,093	972,158
LEASE LIABILITIES	139,938	191,673
TRADE AND OTHER PAYABLES	1,811,166	2,284,441
ACCOUNTS PAYABLES TO RELATED ENTITIES	147,778	208,133
OTHER SHORT-TERM PROVISIONS	765,470	974,626
CURRENT TAX LIABILITIES	21,899	49,731
CURRENT PROVISIONS FOR EMPLOYEE BENEFITS	490,547	554,879
OTHER NON - FINANCIAL LIABILITIES	39,331	47,257
TOTAL CURRENT LIABILITIES	4,958,222	5,282,898
NON - CURRENT LIABILITIES		
OTHER FINANCIAL LIABILITIES	21,312,251	24,985,954
LEASE LIABILITIES	231,438	301,930
NON-CURRENT PAYABLES	4,844	2,784
OTHER LONG-TERM PROVISIONS	2,232,644	2,405,210
DEFERRED TAX LIABILITIES	8,716,220	10,973,307
PROVISIONS FOR EMPLOYEE BENEFITS	941,360	1,040,936
OTHER NON - FINANCIAL LIABILITIES	2,250	6,908
TOTAL NON - CURRENT LIABILITIES	33,441,007	39,717,029
TOTAL LIABILITIES	38,399,229	44,999,927
EQUITY		
ISSUED CAPITAL	5,619,423	5,619,423
RETAINED EARNINGS (LOSSES)	(777,142)	1,448,708
OTHER RESERVES	5,757,364	5,762,326
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	10,599,645	12,830,457
NON – CONTROLLING INTERESTS	701,844	704,694
TOTAL EQUITY	11,301,489	13,535,151
TOTAL LIABILITIES AND EQUITY	49,700,718	58,535,078

CONSOLIDATED STATEMENTS OF CASH FLOWS (US\$ '000)

	FULL YEAR ENDED DECEMBER 31	
	2024	2025
CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
CASH FLOWS PROVIDED BY SALES OF GOODS AND RENDERING OF SERVICES	17,505,720	18,249,446
OTHER CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	2,567,682	3,190,750
PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES	(11,067,443)	(11,898,504)
PAYMENTS TO AND ON BEHALF OF EMPLOYEES	(1,771,999)	(1,610,324)
OTHER CASH FLOWS USED IN OPERATING ACTIVITIES	(3,469,734)	(3,766,752)
DIVIDENDS RECEIVED		6,625
INCOME TAXES PAID	(123,676)	(238,134)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	3,640,550	3,933,107
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
PURCHASES OF PROPERTY PLANT AND EQUIPMENT, EQUITY OR DEBT INSTRUMENTS OF OTHER ENTITIES	(4,792,223)	(5,072,649)
OTHER PAYMENTS TO ACQUIRE EQUITY OR DEBT INSTRUMENTS OF OTHER ENTITIES	(754,969)	(30,000)
INTEREST RECEIVED	127,328	66,985
OTHER INFLOWS (OUTFLOWS) OF CASH	(119,640)	103,707
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	(5,539,504)	(4,931,957)
CASH FLOWS USED IN FINANCING ACTIVITIES:		
DIVIDENDS PAID	-	(200,000)
PROCEEDS FROM BORROWINGS	3,031,747	4,612,397
REPAYMENTS OF BORROWINGS	(546,052)	(1,634,427)
PAYMENTS OF LIABILITIES FOR FINANCIAL LEASES	(170,379)	(216,768)
INTEREST PAID	(992,263)	(1,091,177)
OTHER INFLOWS (OUTFLOWS) OF CASH	(63,743)	40,536
NET CASH FLOWS USED IN FINANCING ACTIVITIES	1,259,310	1,510,561
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE FX DIFFERENCE	(639,644)	511,711
FOREIGN EXCHANGE RATE NET INCREASE (DECREASE) IN CASH EQUIVALENTS	(21,579)	(26,962)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(661,223)	484,749
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,342,043	680,820
CASH AND CASH EQUIVALENTS AT END OF PERIOD	680,820	1,165,569

COMPANY PROFILE

CODELCO is within 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.

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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).