

COMPREHENSIVE
REPORT
2022



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“The prevailing concern in 2022 is whether the global mining industry is prepared to increase its production as quickly as needed. The demand is that we do so under strict environmental, social and governance standards.”

1.11.1 MESSAGE FROM THE CHAIRMAN OF THE BOARD

Máximo Pacheco Matte

Once appointed at the end of March 2022 by the President of the Republic, Gabriel Boric, as chairman of the board of Codelco, I reminisced over many moments during my previous time in this great company.

From my entire experience as Executive Vice President of Operations between 1990 and 1994, indeed a very intense and challenging experience, there is one aspect I came to understand and never forgot: the existence of the mine is due first and foremost to the human spirit. The ore does not rise from the earth spontaneously nor is the equipment as

miraculous as is believed. It all comes from the effort and knowledge of those who overcome the challenges of laboring in desolate areas, far from loved ones, and transform rock into something valuable that has multiple uses and impact on our daily lives.

Today our copper is all over the world and no longer merely in the form of a utensil or wire. Due to its unique conditions as an electrical conductor, our copper present in sophisticated forms inside cell phones and in electric cars. These [consumer items] are representative of the era in which we live, hyper-connected and committed to reducing the consumption of fossil fuels for the benefit of the environment.

Someone who downloads an application on their phone is hardly aware that this act starts with the professionalism and dedication of the thousands of people working daily in the different divisions of Codelco, in a country located at the end of the world. Moreover, there are not many who value this technological advance as the foundation of a civilization striving to be more just and egalitarian.

But at Codelco, we are very aware of this, and we feel very privileged. In addition to the satisfaction of serving the country under the old concept of being the “Salary of Chile” and backbone of the national economy, this year I’ve noticed our people also place value on copper from these mines serves the changes that new generations demand across the planet.

LESSONS OF 2022

One way to assess the maturity of a company is to observe how it behaves in scenarios of greater uncertainty, such as the one experienced today by the worldwide mining industry, with serious questions about the way it operates.

This happens just as Codelco is leaving behind many of the ways it has conducted business over the last 50 years, transforming itself with new assets, geological resources and with greater gender equality. This is demonstrated even at the board level with the arrival of Josefina Montenegro and Alejandra Wood, at the decision of the President of the Republic. Both professionals possess a recognized trajectory and well informed on what a 21st century company should be.

In mining, nothing happens overnight. The processes are long-term and require hard work, whilst always exposed to setbacks. Accordingly, it is very important to assess the historic decision in May 2022 taken by the Ministries of Finance and Mining to authorize the reinvestment of 30% of our profits for the financing of the transformation that Codelco is experiencing. This definition is an expression of the commitment of the State to sustain, with public resources, the fundamental investment plan for the future of a key national company in a very challenging global context.

Within different mining industry forums at the international level, the question today is repeated regarding the way in which companies must adapt to the new social, economic and political conditions of their environment. Beyond the originality or relevance of the instruments that have been raised to assume this shared challenge, at Codelco we understand that everything starts by working with absolute accountability in each area of performance, whether it be hard or soft engineering.

That is why as soon as we were certain of the losses our production would suffer during 2022, we opted (as a state company indebted to all Chileans) to publicly report this situation and explain its reasons. The results delivered in this corporate report are in line with what was expected.



This reaffirms that our intention was always to responsibly communicate what was happening in the operation of our company, under the renewed commitment to promptly inform on where we stand as a company.

This year physical sales of Codelco produced copper amounted to 1,664 fnt (9.8% lower than in 2021). The annual EBITDA was US\$ 5,595 million (46.4% lower than in 2021), with which our margin on sales was 33%. Our contribution to the state treasury this year was US\$ 2,301 million (59% lower than the previous year).

With that same sense of responsibility, Codelco's board of directors resolved to start the cessation of the company's operations at the Ventanas smelter, inaugurated in 1964

under the government of President Frei Montalva. This definition is a concrete and clear sign of our commitment to contribute to the protection of the environment and the health of the community of which we are part.

Among the lessons that this exercise provides us (which are many) is the gradual lack of mining flexibility, added to the loss of maintenance standards for increased stress on production due to the delay in the replenishment of reserves from structural projects. The associated challenges were the simultaneous construction of complex and brownfield-type megaprojects which required greater coordination for efficient commissioning / startup.

Another lesson was that we must be conscious that we are dedicated to exploiting a non-renewable resource. This means that at the time of designing, building and implementing our structural projects, we must conduct a multidisciplinary risk analysis exercise and allocate all the accumulated knowledge in planning and strategic approaches for their execution. We must also coordinate all operational teams with project teams to take advantage of the significant existing synergies between them.

INCREASED DEMAND FOR COPPER

As a counterpart to the new claims imposed on the mining industry, the world, in 2022, continued to give us strong evidence of the growth in copper demand.

Several studies conducted by the most important consultants in the world foresee that this situation will commence in an accelerated manner. Under an optimistic scenario of electrification, Wood Mackenzie projects an increase in demand of 67% by 2040, up from 22 million current tons of consumption to almost 40 million tons. The reason is as simple as it is complex: the threat of climate change is driving an unprecedented process of energy transition, to pass from the era of fossil fuels to the new era of renewables and achieve carbon-neutrality by 2050 or earlier.

The infrastructure modernization of the developed world is a major demand. As urban development in Asia escalates, our planet additionally demands clean energy matrices and electric vehicles as cornerstones of such progress. Moreover, without copper the challenge of decarbonization is an uphill battle and the fight against global warming slows.



The prevailing concern is whether the global mining industry is prepared to increase its production as quickly as needed.

In 1990 our country produced 1.5 million tons of copper. In 2004, that figure rose to 5.5 million tons. Since then we've remained steady within a similar range. In 2022, the Chile's copper production is estimated to have declined to 5.3 million fine tons. If we do not do things differently, data from the Chilean Copper Commission (Cochilco) reveals that Chile will maintain identical production levels up to 2032, when the gap between copper supply and demand reaches eight million tons.

The potential production stagnation in this sector, therefore, affects not only our company, but the copper mining industry as a whole throughout the country.

In the case of Codelco, we can say that we are facing a tremendous challenge, considering that several of our mines, although they have very rich reserves, are centuries old and are becoming increasingly deeper, with lower mineral grades and greater rates of impurities. Our two largest deposits, Chuquicamata and El Teniente, after nearly 100 years still maintain ore grades that place them among the richest deposits in the world (with productive

sectors reporting ore grades greater than 1%). This is a unique case in the mining sector.

Our investment portfolio, consisting of Chuquicamata Subterránea, the Teniente Project Portfolio, Traspaso Andina and Rajo Inca, will allow us to recover production levels from 2021 in 2030, close to 1.7 million of Codelco produced copper. Codelco is today keenly focused on the development of these projects, infrastructure, and specific technologies to address the global climate crisis.

That is the way to combine and ensure the sustainability of our company in its fundamental contribution to the Chile and our public finances. Our transformation is vital and necessary.

RESPONSIBILITY TO THE PLANET

Today we are focused on laying the foundation for the next 50 years of Codelco. The ability to do mining differently, with responsible copper production, is a strategic pillar. Our efforts are firmly focused on the Environmental, Social and Governance (ESG) objectives, to respond accordingly to the climate and community challenges that the world demands.

We believe that this sustainable calling which we want to give greater public visibility, explains, in part, why new generations of professionals want to join Codelco. In 2022, the international public opinion consultancy Merco named us for the sixth consecutive year as the preferred company to work for by graduates of Chilean universities.

We must all keep in mind that while our short-term goal is to fulfill our commitment to recover the production levels of 2021, our medium and long-term goals lie in our responsibility to the planet. We have the necessary strengths to sustain our leadership in the global copper industry, we own the largest reserves of this mineral in the world.

Our professionals and technicians are top notch, and we continue to attract the best talents in the country. We also accumulate top-level knowledge and are implementing innovations with a view to the future. We are now the protagonists of a profound digital transformation.

Now, our commitment is and will be to advance hand in hand with each of our stakeholders to be leaders in Chile in environmentally friendly and community conscious mining, with a focus on local development.

The closure of the Ventanas smelter operation is part of this itinerary, as well as the formalization of a new electrical supply contract with Colbún. This contract will supply 100% renewable energy and we are now rapidly progressing towards a 70% clean electricity matrix by 2026 and will increase to 100% by 2030. In 2022, we took other important steps in this sustainable direction. One such step was to approve the start of construction of our first desalination plant to reduce inland water

consumption in operations located in Calama. Another was the start of operation of the largest fleet of electric mining buses in Chile, with 155 vehicles that generate zero direct emissions in Chuquicamata, Andina and El Teniente.

To maintain these advances, we require the commitment of everyone. Therefore, we resolutely wish to proceed with open, transparent, and necessary dialogue with workers' unions and supervisors. In these months, we have been able to hold difficult conversations, which is a vital step to install mutual trust. With regular meetings and prompt delivery of relevant information concerning business matters, union representatives today are contributing from their role to boost the business. Accordingly it is important to note that the President of the Republic, upon receiving the list of candidates presented by the Federation of Copper Workers (FTC), this year appointed Nelson Cáceres as representative of the workers on our board.

Our mutual conviction is that a company that listens to and involves all workers and their union leaders, which seeks solutions through the timely collection of their concerns or proposals, strengthens the same company and dignifies society as a whole. The same goes for gender equality.

By 2027 we will reach 35% female participation in all operations. This means an increase of more than 3,000 women over five years to reach approximately 5,000 workers, professionals.

This figure will leave Codelco as the Chilean mining company with the highest number of women.

In terms of governance, I would like to highlight the agreement with the Comptroller General of the Republic, a body that recognized the significant progress made by Codelco with respect to its contracting mechanisms and changes to its internal rules to avoid conflicts of interest. Our governance agreement allows us to collaborate actively to strengthen and raise our standards of probity and transparency. These are fundamental principles in a state-owned company, which must observe faultless conduct and always place the general interest first and foremost over private interests.

To conclude this letter, I would like to thank each and every one of our employees and the workers, their families and the thousands of collaborators who, with dedicated effort, commitment, energy, intelligence and enthusiasm, contribute to making this a better company.

We will continue to fortify all these pillars of growth in 2023. We will not rest until we put Codelco in the place it deserves to be. We will put all our heart and resources, as well as our organization, intellect and strength to continue cementing the pillars of your future.

Fifty years of history have provided us with the lessons to give us a strengthened and robust company to move into at least five more decades of progress for Chile and its inhabitants, and sustainable development for the planet.

We are transforming today for the future of Chile!



Maximo Pacheco Matte
Chairman of the Board
Codelco

1.2 MESSAGE FROM THE CEO

André Sougarret Larroquete

“At Codelco we do not stand idle. Despite incidents that have occurred over recent years, we have the resources and capabilities to resume the path to development and to extend the life of our company for another 40 or 50 more years. All of us who are part of Codelco are looking for the best formulas that will allow us to ensure the contribution of resources to Chile.”



Our responsibility to the country as a state-owned company and the world's leading copper producer, obliges us to be transparent. That's the legacy my management will leave after assuming the role of acting CEO in April and the formally at the end of August 2022.

Under this framework, we analyzed the corporate management indicators and the fiscal year's progress to inform the public of a downward adjustment to fine copper production with respect to the budget. With 1,445,622 tons of Codelco-produced copper, the final performance figures showed a reduction of 10.7% compared to 2021 production. The figure added to the joint contribution of our affiliates El Abra and Anglo American Sur, in which our stake amounts to 49% and 20% respectively. This left us with 1,552,737 tons of total copper, 10.1% lower than 2021, when it reached 1,727,862 fine metric tons.

The reasons for this were numerous. A more detailed analysis showed us that 77% of the downturn was due to lower ore grades and a consequent loss of flexibility in mining development due to the depletion of current mines. This lack of flexibility leads to an increased stress on our plants and processes, which generates deterioration of our assets and ends up affecting operational continuity due to unscheduled failures, in addition to increasing the risk to the operation itself.

The remaining 23% corresponds to delays in our structural projects, which are explained by their complex nature and

brownfield type. In effect, we are simultaneously juggling Chuquicamata Subterránea, the Teniente Portfolio and Traspaso Andina projects and the challenge of developing two of the world's largest underground systems, leaving us at the frontier of global knowledge. In addition, the Rajo Inca project began construction in 2021. In addition to all the above we can add the external factors that affected the entire industry with the halting or slowing down of activities on jobsites, the alteration of supply chains and the increase in the cost of logistics. First the pandemic, followed by the war in Ukraine, global inflation and the scarcity of some key supplies for the construction of our projects.

These are real explanations, which affected the global mining industry and not just Codelco. There is no longer an easy way to mine, not in Chile, but not in the rest of the world either. Major companies in the copper industry are experiencing similar situations.

A natural derivation of all factors was a drop in production in the medium term and the generation of pre-tax earnings of US\$ 2,746 million (before income tax and contributions under Law No. 13.196). This figure was down by US\$ 4,648 million compared to the previous year (US\$ 7,394 million).



In addition to production, the drop in our economic performance is explained by a lower gross profit due to the 13.8% drop in the price of copper sales; lower sales of Codelco produced copper (with a 12.3% drop compared to the previous year) and molybdenum (4.5% lower than in 2021); the increase in the price of supplies, mainly electricity and diesel, and a decrease in the share in economic performance of our affiliates (primarily mining company affiliates), which were also affected mainly by the fall in the realizable price and a decrease in production levels.

The complex production scenario is expected to be replicated over the next three years. For the time being, by 2023 the original plan, which envisaged 1.6 million tons of fine copper, is now estimated at a maximum of just over 1.4 million tons.

At the end of December, these projections led us to define an austerity plan for the 2023-2027 period. The plan's measures were implemented at once in 2023 by the corporate vice-presidents and general managers of all divisions.

The plan covers three areas of action: expenditure, investment projects and production plans. All this is to alleviate the company's need for cash to invest in structural projects. Over the short and medium-term, we will change our culture and place definitions of operational excellence (known in Codelco as C+) and the Operational Maintenance System (SOMA) at the forefront of our operations, together with our environmental and community commitments, among others.

With the implementation of this plan, we expect to reduce financing needs between 2023-2027 and aim for debt levels that do not exceed the range of 3.4 to 4 times the EBITDA. The commitment is to reposition our competitiveness over a five-year period between 2024-2029.

Of course, nothing we do can leave safety behind. Eradicating fatal incidents is the great legacy I want to leave. Fatality is not a matter of numbers, statistics, nor rewards. It is a value. In recent years we have improved our safety indicators, but fatalities continue to occur. This year we lost two fellow contractors. We will not forget Francisco Trigo Escobar (RIP) and Sebastián Méndez Castro (RIP), and we cannot allow this to happen again.

There are a good number of companies very similar to ours that have managed to eradicate fatal incidents. In Codelco it is also possible.

WE WILL PUT OUR HEARTS AND MINDS INTO BUILDING THE NEXT 50 YEARS

At Codelco we do not stand on the sidelines. Despite incidents over recent years, we have the resources and capabilities to resume the path to development and to extend the life of our company for another 40 or 50 more years. All of us who are part of Codelco are looking for the best formulas that will allow us to ensure the contribution of resources to Chile.



We are experienced in these matters. We have done it before. In the 1990s, El Teniente underwent a rethinking in its variants of exploitation when rock bursts made it impractical for underground mining in high stress environments. The tenacity of our professionals and operators set global standards still in effect to this day in large underground mines worldwide. We will do it again.

Because contingencies and redesigns are innate to an industry like ours, where plans extend over the long term and adjustments to schedules, deadlines and investment costs are part of the business. At some point it would seem inevitable that a project faces an unwavering challenge; however, the knowledge that is invested in overcoming such obstacles will enable an enormous number of resources over decades for Codelco and for the global mining industry in general.

In 2022, we designed a road map to cope with this moment, with clear strategic pillars to move forward. We must do everything in our power to improve the performance of our structural projects, which will make the greatest contributions to Codelco's production over the next decade. We have already identified and addressed delays and are now expecting risks and potential contingencies, raising early warnings and developing alternative plans. Also, we are strengthening the project teams, so that they may efficiently solve constructive challenges.

We are focusing on preparing divisions to focus in advance on project implementation, advancing concrete tasks such as defining roles and processes, and preparing tenders necessary for the projects to enter operation on time. Our workplaces must also prepare production plans, improve

upon their mining development plans for these difficult years and seek out for the best alternatives to face rising global costs.

We have the leadership and knowledge to offer innovative solutions with greater financial capacity, after the government authorized the reinvestment of profits for the first time in history, and we are building harmonious labor relations, indispensable to working towards a common purpose.

Trade union federations and associations are regularly informed of the relevant data and plans so that, with their input, we can build the best ways to improve our indicators together.

The gap between supply and demand for copper, derived largely from the decarbonization that the planet, requires confrontation with climate change and opens up tremendous opportunities for us as a company and as a country. While we are focused on resolving short and medium-term issues, our focus is also on the possibilities that this scenario offers us over the long term.

We have put our hearts and minds into preparing Codelco for the next 50 years.

SUSTAINABLE DEVELOPMENT IS AT THE HEART OF OUR BUSINESS

For that sustainable future of the planet that requires more and more copper, we must conduct mining differently. It is a reality that society moves faster than our industry and that we inherit a history of more than 100 years of complex environmental issues. Throughout our first 51 years of our life, communities have had greater tolerance for Codelco on these issues, but it was hoped that this indulgence would not last forever.

We have a huge environmental and social debt. Therefore, we are in a deep process to change our mindsets. Another of my hallmarks at Codelco will be to install sustainable development into the heart of the business.

Thus, since 2022 we have established the guideline that any definition that is taken at the operational level, any new project that is approved must incorporate environmental variables that we can manage. These variables include water efficiency, the reduction of particulate matter and community relations. Sustainable development must be at the heart of the business; we will integrate with neighboring territories and we will maintain an open door so that communities feel like an ally that contributes to their local and personal development.

In this report, the chapter on sustainable production incorporates, for the first time, detailed sustainability indicators previously only found in the Sustainability Report.

In this section we include material issues for Codelco, that is, environmental, social and governance aspects that deepen our commitment to face challenges such as climate change and responsible production.

Our commitment is not only to comply with Chilean transparency standards on these matters, but also with the following indicators of the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) and the International Council for Mining and Metals (ICMM), in addition to those of our corporation.

Therefore, access is to be provided on the main advances and achievements of Codelco's six sustainability commitments to 2030, the emphasis and ramp up to 2026 and the new challenges posed by the current board or directors.

Among other news, the board reported progress towards the closure of the Ventanas smelter. While such a plant meets the 95% uptake standard, it could hardly meet future regulations and achieve a world standard. Its location in a highly polluted industrial hub, surrounded by two significant municipal districts (Puchuncaví and Quintero) of 50,000 residents was a determining factor in its closure. This decision is in line with our commitment to sustainable mining and the aspiration to be leaders in environmental protection.

Furthermore, during 2022 our company signed modifications to electricity contracts with two of Codelco's key suppliers to ensure that from 2026 it receives 70% clean energy (i.e., energy not originating from fossil fuels but from renewable energy sources). In terms of water footprint, apart from the important approval to start the construction of a desalination plant, an agreement was reached with the Regional Government of Antofagasta for the improvement of drinking water and sewerage system (Alto El Loa, rural Calama, Rio Grande and coastal inlets of Tocopilla). To add value to our company in the territories, we simplified supply requirements and trained 60 suppliers in the area through the "Startup Local Together" program.

This year, our company paid US\$342 million to local suppliers and US \$898 million to small and medium-sized business suppliers.

A key factor of progress is our commitment is to actively listen to communities and contribute by demonstrating empathy and mutual respect.

RECOVERING THE CONFIDENCE TO TAKE ADVANTAGE OF OUR RESERVES

The priority task to make our future feasible is to regain the trust of communities to take full advantage of one of our most important comparative advantages: Chile and Codelco have the largest copper reserves in the world.

Our country has all the conditions. Our mining territory enjoys the presence global mining industry brand name equipment manufacturers. We also have highly specialized engineering and training centers that prepare technicians that the industry requires, and we have the necessary infrastructure, such as roads and ports that allow us to project new productive expansions.

Codelco also has one of the largest mineral resource bases, a source of conversion to reserves committed to

mining plans and strategic foci to maintain competitive investments in the field of exploration, developing or adopting sulfide leaching technologies and investing in innovation in on-site leaching, among other options.

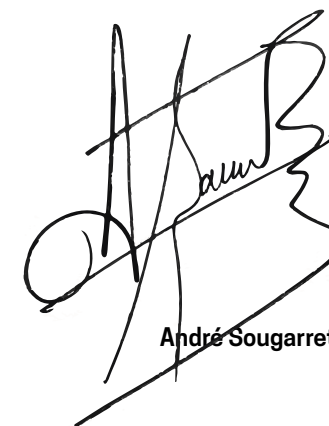
During 2022, Codelco invested a total of US\$ 81.5 million in explorations, of which US\$ 75.5 million was allocated to Chile and US\$ 6 million abroad.

Among these investments include the advanced exploration program in the Salar de Maricunga. The goal of this program is to evaluate the lithium resources present in the brines present in Codelco's mine properties. In March 2022 the exploration drilling campaign begun and is projected to end during the first half of 2023.

My special thanks to the workers, technicians and professionals, union leaders, in addition to senior management, for placing an emphasis today on that which brings us together.

For the future of Chile, Codelco and the world, we are making the change and giving ourselves body and soul to maintain a leadership role as the most important state company in the country.

We are transforming today for the future of Chile!



André Sougarret Larroquete

CEO
Codelco

1.3 CODELCO, IN ESSENCE

We are the largest copper producer in the world. We are also the company that contributes the most to Chile's economy and, in turn, to the well-being of its inhabitants.

The focus of our corporation is to explore, develop and exploit mining resources, process them to produce refined copper and by-products, and market them to customers on all continents. Currently, our copper accounts for 7% of world production and 29% of national production. This includes our stake in Minera El Abra (49%) and Anglo American Sur (20%).

We run seven mine sites (known as "divisions"): Chuquicamata, Ministro Hales, Radomiro Tomic, Gabriela Mistral, Salvador, Andina, El Teniente and the Ventanas smelter and refinery.

Our Head Office, located in Santiago, guides strategic planning, and provides transversal services to work centers.

1.3.1 MAIN FIGURES

TOTAL PRODUCTION OF COPPER¹ 1,552,737 fmt ²	PRODUCTION OF MOLYBDENUM² 20,498 fmt	SURPLUS³ US\$ 2,746 million	ASSETS US\$ 44.7 billion
EQUITY US\$ 11.7 billion	WORKFORCE 15,973 in-house workers ⁴ 47,127 External contracted workers ⁵	FEMALE PERSONNEL 14.3%⁶	NUMBER OF SUPPLIERS 3,137 national 241 international
OF NATIONAL SUPPLIERS 1,702 are SMEs 960 are local from the locations where we operate	SOCIAL INVESTMENT \$ 1,195 CLP million 170 agreements	INVESTMENT IN TRAINING COMMUNITIES \$ 1,420 CLP million	% OF STAFF TRAINED IN ANTI-CORRUPTION PROCEDURES 99%

¹ This figure includes our stake in El Abra and Anglo American Sur

² Fine metric tons

³ Value of the dollar as of December 30, 2022 (\$859.51) set by the Central Bank

⁴ Includes permanent and temporary personnel.

⁵ Includes operations, investment and service contractor personnel.

⁶ Includes permanent, temporary and apprenticeship personnel

1.3.2 OUR OPERATIONS

To extract and process the ore, we work responsibly in northern and central Chile.

NORTH DISTRICT

Radomiro Tomic Division

Open pit mine

1,323 people

301,062 fmt

Chuquicamata Division

Open pit and underground mine

3,874 people

268,348 fmt

Ministro Hales Division

Open pit mine

792 people

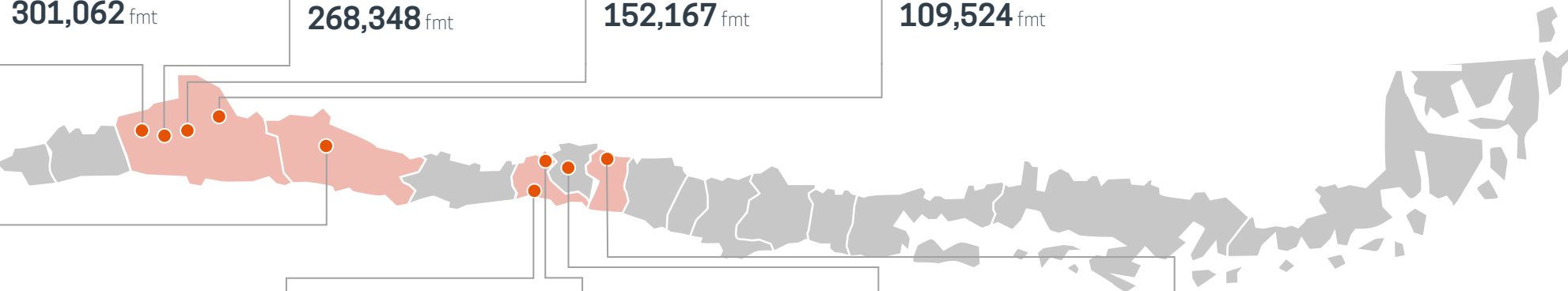
152,167 fmt

Gabriela Mistral Division

Open pit mine

494 people

109,524 fmt



Salvador Division

Open pit mine

1,470 people

32,065 fmt

Ventanas Division

Smelter and refinery

766 people

Esta división no produce cobre, sólo funde y refina mineral

Andina Division

Open pit and underground mine

1,540 people

177,027 fmt

Head Office

854 people

Vice-presidency of Projects

881 people

El Teniente Division

Open pit and underground mine

3,810 people

405,429 fmt

SOUTH CENTRAL DISTRICT

Personnel with permanent contracts:

15,176

Codelco copper:

1,445,622 fmt

1.3.3 OUR PURPOSE

[CMF 4.2]

At Codelco we exist as a pillar of sustainable development in Chile and the world.

OBJECTIVE

Maximize the economic, environmental, and social value of Codelco and its contribution to the State in a sustainable way through the mining of copper and its by-products.

VALUES

- Respect for the life and personal dignity
- Responsibility and commitment
- Personal expertise
- Teamwork
- Work excellence
- Innovation
- Sustainable development

To ensure compliance with its values and policies, since 2012 Codelco has adhered to the Guiding Principles on Human Rights and Business of the United Nations, as well as other international standards.

We want to be Chile's leaders in copper production with environmental protection, so we will continue working every day to provide the copper that humanity and the planet need to progress.

1.3.4 SUSTAINABLE BUSINESS

[CMF 2.1]

One of our main challenges is to produce fine copper in a sustainable way and minimize our environmental and social impact. The aim is to achieve a balanced coexistence with the environment and enable the transition to renewable energy, electrification and electromobility.

These are fundamental building blocks for the world that we dream of and designing for the future. Codelco's commitment not only to the local and national development of Chile, but to the world as a whole. The Future life on the planet depends in part on the copper that we produce to make the energy transition practical, which in turn enables us to fight global warming.

We all know that the threat of climate change is driving the current unprecedented energy transition process, which involves moving from fossil fuels to renewable energies and to achieve carbon-neutrality by 2050 or sooner.

For our company, maintaining the total production of 1.7 million tons is a significant challenge, considering the depletion of our ore grades and the increasing depth of its deposits. Therefore, we are planning for the next 50 years through our structural projects.

In parallel we are placing a strong focus on innovation and are leading technological development in our underground mines.

1.4 OUR HISTORY

[CMF 2.2]

1905 EL TENIENTE

US firm The Braden Copper Co., using the cutting-edge technology of its time, commences ore extraction



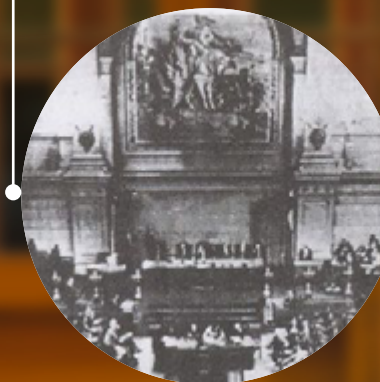
1959 SALVADOR

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



1971 NATIONALIZATION

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



1915 CHUQUICAMATA

US engineers hired by the Chile Exploration Company, owned by the Guggenheim family from New York, inaugurate operations in the Chuquicamata mine, applying a new method of open-pit extraction



1966 "CHILENIZATION"

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





1976 CODELCO

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



1998 RADOMIRO TOMIC

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



2005 VENTANAS

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



2008 GABRIELA MISTRAL

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

2013 MINISTRO HALES

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

2021 RAJO INCA

Construction begins on Rajo Inca, which will begin operations in 2024 and provide continuity to the Salvador Division for another 47 years



2009 CORPORATE GOVERNANCE LAW

Our organic statute is modified and includes the composition of the Board of Directors. The new guidelines enter into force on March 1, 2010



2019 INAUGURATION OF CHUQUICAMATA UNDERGROUND

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



2022 TRASPASO ANDINA

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

1.4.1 KEY MILESTONES 2022

JANUARY

- We inaugurated the transfer system of the Andina Division, which includes the construction of a new primary crushing station in the sector known as 'Nodo 3.500' and a new ore hauling system to the Cordillera plant, to support the current throughput levels



FEBRUARY

- We established The Copper Mark, an international guaranteed framework for responsible copper production
- We announced the start of exploration work at Salar de Maricunga for the future extraction of lithium
- We established our local supplier development program to increase by 60% the purchase of goods and services supplied by companies from within the territories where our operations are found

MARCH

- The President of the Republic, Gabriel Boric, announced Máximo Pacheco as the new chairman of the board of Codelco, who led its first session on March 31

APRIL

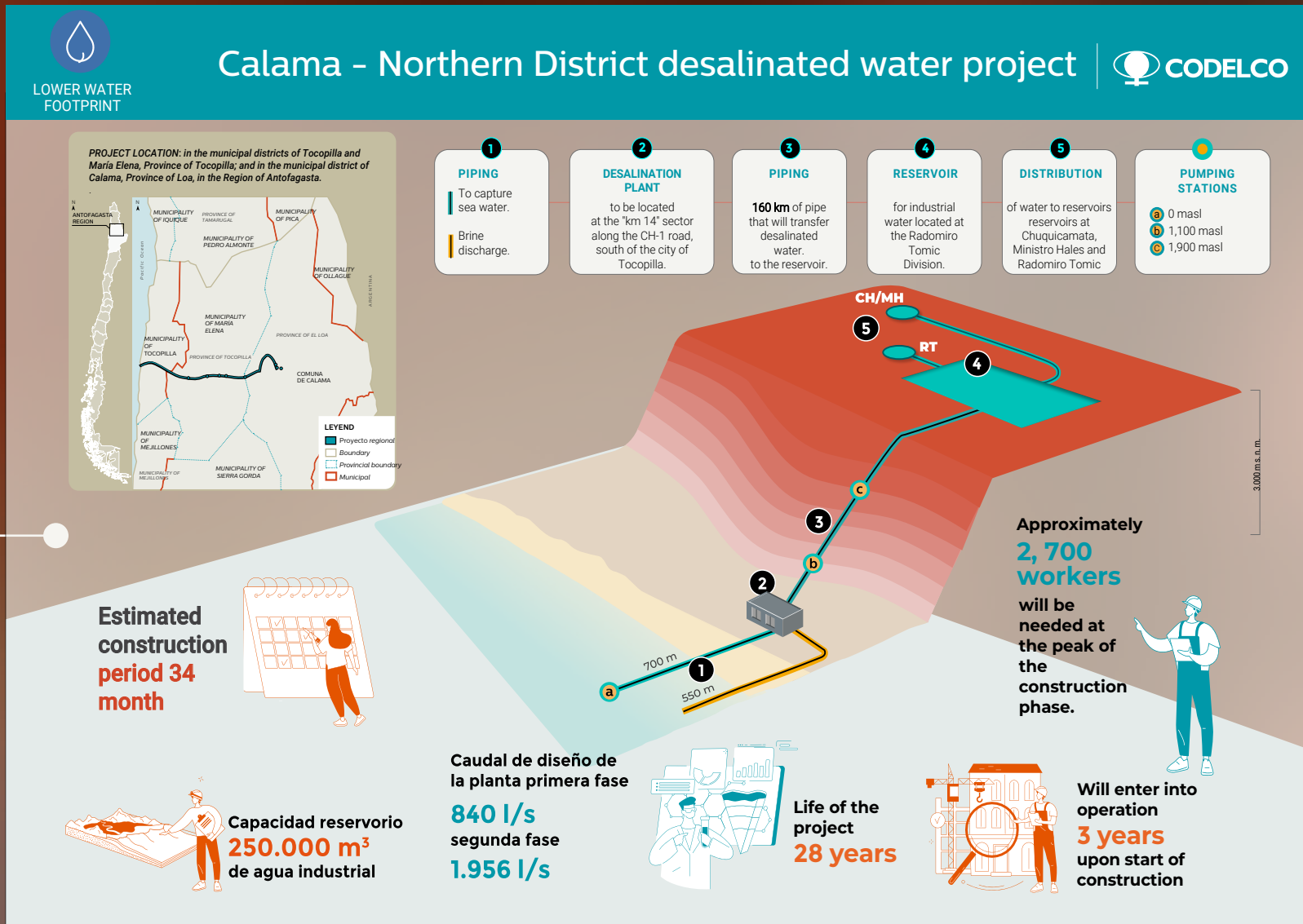
- President Boric meets with Máximo Pacheco to advance the strengthening of Codelco
- Challenges in financial matters and sustainable development dominate the Codelco shareholders' meeting for the first time by the ministers of the current government: Mario Marcel from the Ministry of Finance and Marcela Hernando from the Ministry of Mining
- Codelco leads the ESG Responsibility Framework rankings in the mining sector and is in the top 10 for overall reputation
- A CHILE3D study recognizes Codelco as the brand that contributes most to the development of Chile
- The CEO and the Chairman of the Board of Directors announce invitations to encourage dialogue in successive meetings with the Federation of Copper Workers, the National Association of Supervisors and the Federation of Copper Supervisors

MAY

- Three new directors take over on the board: Josefina Montenegro and Alejandra Wood, representatives of President Boric, and Nelson Cáceres from the Federation of Copperworkers (FTC)

JUNE

- In a historic step towards sustainable mining, the board approved the construction of a desalination plant in Tocopilla for operations in Calama.



> Codelco awarded the development, construction and execution project for a desalination plant and respective complementary infrastructure to supply water to the Chuquicamata, Radomiro Tomic and Ministro Hales divisions.

JUNE

- Minutes after the session of the board of directors that approved the agreement to go ahead with the close of operations of the Ventanas smelter, Máximo Pacheco explains to a press conference at Chile's presidential palace the basis for the decision.



JULY

- We commemorated the 51st anniversary of the nationalization of copper in a ceremony with the FTC, Fesuc and Anscó
- The government agreed to a historic 30% reinvestment plan for Codelco profits for the financial years between 2021 and 2024.
- More than 2,000 people are part of Codelco's 2022 Digital Academy



> Chairman of the Board of Directors Máximo Pacheco and the Minister of Mining Marcela Hernando, Minister of Finance Mario Marcel and CEO André Sougarret after the signing of the decree that will permit a 30% reinvestment of profits into Codelco between 2021 - 2024.

AUGUST

- For the seventh time, Merco ranks Codelco as a leading company in attracting and keeping talent in Chile
- The largest fleet of electric mining buses in Chile commenced operation at Codelco. There are 155 buses, more than 100 manufactured nationally
- Introduction of the Sustainability Academy, a new internal training space brings together Codelco workers
- André Sougarret takes over as the new CEO of Codelco, after holding the position as a surrogate since April

SEPTEMBER

- General Managers Christian Caviedes, Lindor Quiroga and Julio Díaz assume their positions at Chuquicamata, Andina and Radomiro Tomic, respectively. Meanwhile, Nicolás Rivera officially assumes the position of Vice President of Northern Operations

OCTOBER

- Codelco and Colbún agreed to supply 100% renewable energy by 2026, an agreement that will allow us to transform half of our energy matrix to clean energy
- Codelco and Rio Tinto sign innovation agreement to push next generation of underground mining projects
- Codelco leads the Merco ESG Responsibility rankings in the mining sector and is in the top 10 for overall reputation
- Mary Carmen Llano Aranzasti takes over as Vice President of Human Resources and is the first woman to hold this position in the 51-year history of Codelco

NOVEMBER

- Radomiro Tomic wins Shingo Institute's Top Award for Global Operational Excellence Practices
- The Corporation launches the first 100% electric underground charger in South America at the Diablo Regiment mine at the El Teniente division
- Julio Cuevas is appointed as new Vice President of Projects, who assumes the position in December
- Codelco announces the incorporation of more than 3,000 women by 2027, becoming a leader in female participation in the industry
- Codelco launches OpenCodeco-Conecta to receive proposals from the innovation ecosystem

DECEMBER

- Business Administration and the Copper Workers Federation renew their commitment to the Strategic Pact for Chile



> The Strategic Pact for Chile was again ratified between the Codelco administration and the Federation of Copper Workers (FTC) to ensure the existence, development and future projection of Codelco over the long.

DECEMBER

- Comptroller General of the Republic to strengthen the integrity and transparency of the company
- Nicole Porcile takes over as Vice President of Corporate Affairs and Sustainability. For the first time, Codelco has two vice-presidents on its executive board
- Introducing the first carbon footprint calculator for mining suppliers
- André Sougarret instructs to optimize production plans and investment projects for the 2023-2027 period



> Codelco and the Comptroller General of the Republic signed a collaboration agreement to strengthen the integrity and transparency of the Corporation, announcing the end of the judicial conflict maintained since 2017.

2.1 LEGAL FRAMEWORK

[CMF 2.3.1, 6.1.iii, iv]

We are the National Copper Corporation (Codelco), mining, industrial and commercial company created in 1976 by the State of Chile through the enactment of Decree Law No. 1,350. We manage large mining deposits that were nationalized in 1971.

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

Law No. 20,392 published in the official newspaper on November 14, 2009, modified Codelco's Organic Statute (as established under Decree Law No. 1.350 of 1976).

Law No. 19,137 of 1992 established rules on the regulation of mining properties that are not part of for deposits currently being exploited.

By Decree No. 57 of 2019, the Ministries of Health and Environment approved the regulation for the classification, labeling and notification of chemical substances and hazardous mixtures under which we are governed.

Codelco is audited by the Financial Market Commission (FMC), the Chilean Copper Commission (Cochilco) and, indirectly, the Contraloría General de la República (Office of the Comptroller General of the Republic) -through Cochilco-, in addition to the Chamber of Deputies.

Additionally, we are registered in the Securities Registry of the Financial Market Commission (FMC) No. 785 and subject to the provisions of the Securities Market Law. Therefore, we are held to account to deliver the same information as open public limited companies, to the FMC and to the public.

2.2 CORPORATE GOVERNANCE

[CMF 2.3.1, 3.1.i]

Our corporation is administered by a board of directors composed of nine full members, who are appointed by the President of the Republic as established in Law No. 20,392:

- Four directors are appointed from a 3-candidate shortlist proposed by the Council of Senior Public Management.
- Two directors are representatives of workers and professionals: one member is appointed from a 5-candidate shortlist submitted by the Federation of Copperworkers (FTC), and another submitted by the National Association of Copper Supervisors (Anscó) together with the Federation of Copper Supervisors (Fesuc).
- Three members are appointed directly by the President.

The Presidency of the Republic appoints the chairman of the board from among the nine sitting directors. In turn, the Board of Directors appoints the CEO, to whom it delegates the powers necessary for the exercise of his or her office. The CEO's function is to execute the organization's agreements and to oversee all the company's productive, administrative, and financial activities.

Directors can remain in office for four years, with the option of renewal in installments. Codelco's board does not make use of alternate directors. Meanwhile, the Chairman of the Board of Directors does not hold an executive position

In addition to being aligned with the national legal framework, our governance mechanisms respond promptly and voluntarily to international standards by which we ensure a transparent and reliable operation.

For this purpose, we have a [Corporate Governance Code](#), in place since 2010. This code defines the relationships and practices of Codelco aimed at increasing value to our shareholders (the Chilean State), while considering the opinions and demands of different stakeholders, as part of the challenges of today's mining business.

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

9

members of the Board designated

by the President of the Republic in accordance with Law No. 20.392

2.2.1 CORPORATE GUIDELINES

[CMF 2.3.1, 3.1.i]

Modern, professional, transparent, and auditable management is the backbone of Codelco's board of directors. Therefore, Codelco has stringent regulations and is under constant review on transparency, integrity, and good corporate governance.

The main legal powers of the board are as follows:

- Prepare Codelco's annual budget and submit for approval of the Ministry of Finance.
- Transfer of profits to the State.
- Establish, engage, or take interest in corporations and partnerships, whatever their nature, nationally or abroad, for the better achievement of Codelco's goals. Also modify, dissolve, or liquidate such corporations and partnerships and appoint directors of subsidiaries and affiliated companies.
- Appoint and remove Codelco's CEO.
- Approve the acquisition of loans, either internal or external, which also require authorization from the Ministry of Finance

The Board divides the work into committees to leverage expertise, address key issues in greater depth and support the Board's work. By design, the committees are propositional, and it is the Board's responsibility to make decisions that fall within its jurisdiction.

Therefore, committees must conduct reviews to prepare proposals to be submitted for approval by the Board.

The primary roles of the board committees are as follows:

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

The structure and roles of board committees are not regulated by law, except in the case of the Audit, Compensation and Ethics Committee. Moreover, there are four other committees: Projects and Investment Financing, Management, Sustainability and Science, Technology and Innovation.

For his or her part, the CEO is responsible for executing the agreements of the Board of Directors. Furthermore, through the respective Vice Presidency of Operations, in coordination with the divisional general managers and with the support of the rest of the vice presidencies and management of the Parent Company, the CEO is also tasked with directing and monitoring the productive, service and administrative activities required for the exploitation of open-pit and underground mines, concentrator plants, smelters and refineries. This also includes oversight in the development of technology and innovation projects in the field of processes and the control of structural projects for the development of Codelco's divisions.

The CEO also engages all areas of the corporation, including operations, projects and support functions for strategic planning.

The CEO also ensures compliance with the Charter of Values and guidelines of the board of directors, especially those aimed at increasing productivity, cost reduction and policies. Moreover, the CEO enforces respect for the rules and procedures related to safety and sustainability, gender diversity and conciliation within Codelco.

DIRECTORY OPERATION

[CMF 3.2 v, ix,x, xi, xii (a,b)]

Through an induction program, Codelco educates and trains its members so they may have in-depth knowledge of the

the company, subsidiaries and affiliates, the business, risks, policies, procedures, key accounting criteria and the legal framework governing the corporation. During 2022, the four directors who were integrated completed this process.

To keep up to date, the board requests presentations, reports and background information to analyze and discuss relevant topics on an ongoing basis. Among the subjects discussed this year are: tolerance and appetite for risk, investment governance, maintenance, electromobility, comprehensive water management and carbon footprint.

The board is governed by a formal continuous evaluation process coordinated by its president, which is carried out once a year and can be done through a third party.

The main objectives of this process are a) to detect and implement improvements in its organization and operation; b) to define the areas whose members can be perfected, and c) to know the initiatives of optimization of corporate governments prevailing in the market. The evaluation is supported by Codelco's Corporate Management General Secretariat.

In 2022, Codelco formalized its procedures and updated the Corporate Governance Code that regulates the functioning of the board and its committees. This Code also establishes the regular sessions conducted monthly, determines the advance notice to send the citations and defines the necessary information to carry them out. Notice is sent five days in advance, on average.

The organization of the directory is regulated by DL No. 1,350. Under special emergency or crisis situations, the board sits by means of extraordinary sessions and remotely.

Due to information security and confidentiality policies, the board has a document management platform to consult the necessary information for each session and review the minutes and/or notes from previous meetings.

The minutes of the sessions of the board of directors and committees are taken by of the secretary-attorney who acts as minister of faith, keeping record and control. The archive for board minutes and documents has existed since 1976, the year of Codelco's creation and is always available for the consultation of board directors. Before each session, members have access to the documents for reading, analysis and subsequent approval and signature.

The archives for board minutes and documents has existed since 1976, the year of Codelco's creation and is always available for consultation of board of directors

2.2.2. BOARD OF DIRECTORS

[CMF 3.2.i, iv]

Chairman

MÁXIMO PACHECO MATTE

Business Administration

Universidad de Chile

Date of appointment: 30-03-2022

Time in office: 9 months

RUT: 6.371.887-4

Mr. Pacheco has held executive and managerial positions in large-scale companies in Chile and abroad. He was Codelco's first vice president of operations upon Chile's return to democracy, a position he held between 1990 and 1994. He was the Minister of Energy between 2014 and 2016 during the second administration of President Michelle Bachelet, and a member of the board of directors of Televisión Nacional de Chile (TVN) between 2018 and 2019.

In the private sector, Mr. Pacheco was Executive Vice President for Latin America for Carter Holt Harvey, and Senior Vice President for International Paper, where he served as President for Latin America and then as President for Europe, the Middle East, Africa and Russia.

He has served as director of several private sector companies in Chile, Europe, Russia and New Zealand. Mr. Pacheco was also a member of the board of directors of the European Confederation of the Paper Industry (CEPI), sat on the Council of the North American Chamber of Commerce (AMCHAM) of Belgium and was Vice President of the Council of Bracelpa (Brazilian Association of Cellulose and Paper).

In recent years he served as an academic at the School of Government at

Universidad Católica de Chile, a member of the boards of directors for the Municipal Theater of Santiago and the Súmate Foundation, as well as member of Council of the World Wildlife Fund-Chile (WWF).

Director

JUAN ENRIQUE MORALES JARAMILLO

Mining Engineer

Universidad de Chile

Date of appointment: 11-05-2019

Time in office: 6 years (previously held same position)

RUT: 5.078.923-3

He served as Vice President of Development of Codelco (1994-2011), a period in which he oversaw the corporate areas for Exploration, Research and Technological Innovation, Technical and Economic Evaluation of Projects, Mine Planning and Sustainability. He also worked between 1981 and 1992 in the field of mining developments as project manager and engineering manager for the experimental, design and construction phases on large-scale copper and gold projects for foreign private mining companies Anaconda, Minera El Indio and Placer Dome. From 1971 to 1980 he worked in Enami and in medium-sized copper mining companies (SM Pudahuel as metallurgist engineer, SM Brillador y Cía. Minera Regional de Tocopilla as general manager).

He is Director of the SONAMI Technological Foundation and Member of the Advisory Council of the Innovation Club. Between 2012 and 2014 he was Director of the Mining Innovation Center of the Adolfo Ibáñez University.

For 11 years he was a full professor lecturing on Concentration of Minerals at the Faculty of Engineering in the Universidad de Chile. In the public sphere he was Executive Vice President of Cochilco in 1993 and a member of its Board between 1990 and 1992.

Director

ISIDORO PALMA PENCO

Business Administration,
Pontificia Universidad Católica de Chile

Date of appointment: 11-05-2019

Time in office: 6 years (has previously held the position)

RUT: 4.754.025-9

Since 1991 he has been a senior partner and executive director of Prime Investments and Advisory Services. He has been a member of the board of directors of numerous national and foreign public limited companies, open and closed, private and public, of various economic sectors, and has served as chairman and member of the committees of directors, risk and audit in several of these corporations.

He was also Vice President of Citicorp Chile and General Manager of Investments at Citicorp Chile (1980-1991). For 12 years Mr. Palma was a member of the Risk Classification Commission and a member of the Oversight Committee for investment and real estate investment funds. Between 1976 and 1980 he worked in New York at the Banco de Santiago office and at the Production Development Corporation, Corfo.

He is currently a member of the Advisory Board of the Center for Corporate Governance of the Pontificia Universidad Católica de Chile.

His academic career includes sitting as chair of Capital Markets and Finance in graduate programs at the Pontificia Universidad Católica de Chile and the Universidad Adolfo Ibáñez. He was also Associate Professor in the Chair of Microeconomics at the University of Minnesota (1972-1976); and Professor of Microeconomics at the University of Minnesota (1972-1976).

Introduction to Economics, Price Theory and Marketing at Universidad Adolfo Ibáñez (1968-1970).

Isidoro is a PhD candidate, holds a master's degree in economics from the University of Minnesota and a master's degree in business administration from Stanford University.

Director

JOSEFINA MONTENEGRO ARANEDA

Lawyer
Pontificia Universidad Católica de Chile

Date of appointment: 11-05-2022

Time in office: 8 months

RUT: 10.780.138-3

Lawyer graduate from Universidad Católica with vast experience in corporate governance.

After being awarded the President of the Republic scholarship, she completed her postgraduate studies in the United States to receive a master's degree in law from New York University School of Law and a certificate in business from the Stern School of Business, at the same university.

She is currently Chair of the Board of Directors of Caja de Compensación La Araucana, Director and Counselor of the Chamber of Commerce of Santiago, Director of Sky Airline and Director of Invercap.

She served as Superintendent of Bankruptcy/Insolvency between 2010 and 2015, a period during which, together with the Ministry of Economy, she led the drafting, legislative processing and implementation of Law No. 20.720 on Insolvency and Re-Employment, which replaced the old Bankruptcy Law.

She was Legal and External Affairs Manager for British American Tobacco from 2015 to 2017.

Between 2018 and 2019 she was president of the Puerto Montt Port Company, of the Public Companies System.

She was also president of the Board of the Association of Isapres of Chile between 2019 and 2020.

In the academic field, she has been a professor at the Faculty of Law of the Alberto Hurtado University, and founder of the Infocap Legal Clinic.

In the exercise of law, she was part of the Claro & Cia studios. (Chile) and Cleary, Gottlieb, Steen & Hamilton (United States).

In 2014, 2015, 2017 and 2019 she was chosen among the top 100 women leaders of Chile by El Mercurio newspaper.

Since 2016 she has been a mentor in WoomUp, a program that attracts, retains, enhances and makes visible female talent.

She has been a member of the Capital Market Advisory Board of the Ministry of Finance since November 2022.

Director

PATRICIA NÚÑEZ FIGUEROA

Lawyer

Universidad de Chile

Date of appointment: 11-05-2019

Time in office: 2 years

RUT: 9.761.676-0

Lawyer with extensive legal experience, with executive and managerial positions in the extractive and electrical industry. She graduated from the Law School of the Universidad de Chile as the best student of her generation, receiving the Pedro N. Montenegro Award in 1988. After being awarded a Fulbright scholarship in 1996, she completed her graduate studies abroad and received a master's degree in law from Yale Law School, Yale University, in 1997.

She has served as trustee at large for the Rocky Mountain Mineral Foundation, chair of the International Bar Association (IBA) Mining Committee, and Board Member, Secretary, Vice President and Chair of the Energy, Natural Resources, Environment and Construction Section of the IBA from 2015 to 2016.

She has served on the boards of the Chilean-Canadian Chamber of Commerce since 2018, CAP S.A. and the Belén Educa Foundation. She is also a member of the International Committee of the Rocky Mountain Mineral Law Foundation, the Legal Circle and the G-12 Circle of Directors of Icare since 2017, and the Circle of Directors of ESE, Universidad de Los Andes.

Director

ALEJANDRA WOOD HUIDOBRO

Bachelor of History

Pontificia Universidad Católica de Chile

Date of appointment: 23-05-2022

Time in office: 7 months

RUT: 7.204.368-5

She holds a degree in history and has more than two decades of experience in strategic planning and management, corporate communications, public affairs, and crisis management.

She belongs to the boards of Fundación Ciudad Emergente and Atex Resources and is a member of the Women's Community and a member of Red de Espacio Público.

She was head of Communications and Public Affairs at Minera Escondida, manager of Public Affairs at BHP Billiton Base Metals, and between 2015 and 2022 she was executive director of the Center for Copper Studies, Cesco, and director of The Copper Mark.

She was responsible for the implementation of the Gabriela Mistral Center, GAM, which quickly positioned itself as the primary cultural center of the country for making a significant innovation in the management and promotion of culture. In 2007 and 2010 she was chosen among the top 100 women leaders of Chile by El Mercurio. In 2010 she was the Person of the Year according to the ranking prepared by La Segunda newspaper and in 2011 she received the Energía Mujer award, from Enersis.

Director

PEDRO PABLO ERRÁZURIZ DOMÍNGUEZ

Civil Engineer

Pontificia Universidad Católica de Chile

Date of appointment: 11-05-2022

Time in office: 2 years

RUT: 7.051.188-6

In addition to being a civil engineer, Mr. Errázuriz holds a Master of Science in Engineering from the Universidad Católica and a Master of Science in Management Science/Operational Research/Finance from the London School of Economics.

Professional with extensive experience in the public sector, with extensive experience in the extractive, technology and telecommunications sectors. He served as Minister of Transport and Telecommunications from 2011 to 2014.

Mr. Errázuriz has been president of the Sociedad Austral de Electricidad Sociedad Anónima (Saesa) and subsidiaries, Essbio, Esval, Aguas del Valle, Educational Establishments Manager, Civil Aeronautics Board (JAC), Conaset and Telecommunications Development Fund (FDT), as well as director of the Chilean Public Companies System and Derco S.A., among others.

In addition, he has been an advisor to Sofofa, Acción RSE and Andess.

In 2014 he joined the National Council of Urban Development, and has received several distinctions, such as the Marcos Orrego Puelma National Award of the Institute of Engineers of Chile and the National Award of Hydraulic Engineering of the Chilean Society of Hydraulic Engineering.

Director

NELSON CÁCERES HERNÁNDEZ

Human Resources Engineer

Instituto Profesional IACC

Date of appointment: 23-05-2022

Time in office: 7 months

RUT: 14.379.277-3

Since May 2020, Mr. Cáceres has served as president of the Industrial Union of Labor Integration (SILL) of the Andina Division, a union organization of which he was previously secretary for two consecutive terms between 2011 and 2020. Between 2009 and 2011 he was director of the same union. In his role as union leader, Mr. Cáceres has participated in five collective bargaining processes, in the Divisional Sustainability Roundtable and in the first Gender Roundtable in Codelco, among other activities. He also testified before the Senate Mining Committee.

He joined the Andina Division in 2000, where he has served as production operator of the underground mine and pit mine specialist operator. He previously worked at Mendes Junior Chile as a contractor on the Los Pelambres project.

He has completed diplomas in Human Resource Management, Strategic Human Capital Management and Trade Union Management for times of change.

CODELCO'S BOARD OF DIRECTORS

AS OF DECEMBER 31, 2022



Chairman
MÁXIMO PACHECO MATTE

Business Administration
Universidad de Chile
Date of appointment: 30-03-2022
Time in office: 1 year
RUT: 6.371.887-4



Director
JUAN ENRIQUE MORALES JARAMILLO

Civil-Mining Engineer
Universidad de Chile
Date of last appointment: 11-05-2019
Time in office: 7 years
(Previously appointed in May 2015)
RUT: 5.078.923-3



Director
ISIDORO PALMA PENCO

Business Administration
Pontificia Universidad Católica de Chile
Date of last appointment: 11-05-2019
Time in office: 7 years
(Previously appointed in May 2015)
RUT: 4.754.025-9



Director
JOSEFINA MONTENEGRO ARANEDA

Lawyer
Pontificia Universidad Católica de Chile
Date of appointment: 11-05-2022
Time in office: 1 year
RUT: 10.780.138-3



Director
PATRICIA NÚÑEZ FIGUEROA

Lawyer
Universidad de Chile
Date of appointment: 11-05-2021
Time in office: 2 years
RUT: 9.761.676-0



Director
ALEJANDRA WOOD HUIDOBRO

History Major
Pontificia Universidad Católica de Chile
Date of appointment: 23-05-2022
Time in office: 7 months
RUT: 7.204.368-5



Director
PEDRO PABLO ERRÁZURIZ DOMÍNGUEZ

Civil Engineer
Pontificia Universidad Católica de Chile
Date of appointment: 11-05-2022
Time in office: 2 years
RUT: 7.051.188-6



Director
NELSON CÁCERES HERNÁNDEZ

Human Resources Engineer
Instituto Profesional IACC
Date of appointment: 23-05-2022
Time in office: 7 months
RUT: 14.379.277-3

VISITS TO THE OPERATIONS

[CMF 3.2 viii]

Board member visits to work centers are essential to know first-hand the complexity of operations and the different mining processes, enhance the safety of people and fulfill our commitment to promote sustainable mining, attract the best talent and increase the competitiveness of Chile's largest mining company.

As part of their role in Codelco, several board members conducted field visits in 2022 to review the operation of the infrastructure, compliance with operational plans, and the Occupational Health and Safety strategy.

In May, the chairman of the board, Máximo Pacheco, participated in the annual Congress of the Federation of Copper Workers, with the aim of strengthening the strategic alliance between Codelco and the union leadership. In July, Mr. Pacheco visited the Chuquicamata Division to personally review compliance with the Occupational Health and Safety strategy, given a fatal accident that occurred at that work center.

In the context of the C+ management system, directors' visits allowed them to approach the operations with the aim of confirming the processes based on the standards created by the workers.

Once on site, directors met with executives, professionals and workers to converse, share best practices, and acknowledge both individuals and teams.



> Directors Josefina Montenegro and Alejandra Wood visited the El Teniente Division to commemorate Mining and Miner's Day, and to personally share with and thank Codelco workers.

Field visits by board members during 2022:

NAME	DATE	LOCATION VISITED
MÁXIMO PACHECO: Chairman of the Board of Directors	12-04-2022	North District
	18-04-2022	Salvador Division
	19 y 20-04-2022	North District
	01-05-2022	El Teniente Division
	03, 04 y 05-05-2022	El Salvador Division
	10-05-2022	FTC Congress
	17-05-2022	Gabriela Mistral Division
	19-05-2022	Andina Division
	31-05-2022	Gabriela Mistral Division
	14-06-2022	El Abra
	01-07-2022	Chuquicamata Division
	19-07-2022	Salvador Division
	21-07-2022	Chuquicamata Division
	02-08-2022	El Teniente Division
	10-08-2022	El Teniente Division
	12-08-2022	North District
	01-09-2022	North District
	17-08-2022	North District
	06-10-2022	North District
	08-11-2022	North District

NAME	DATE	LOCATION VISITED
NELSON CÁCERES: Director	19-05-2022	Andina Division
	17-08-2022	El Teniente Division
	08-11-2022	El Teniente Division
	16-11-2022	El Teniente Division
PEDRO PABLO ERRÁZURIZ: Director	09-01-2022	Mejillones Molybdenum Plant
	09-05-2022	North District
	12-07-2022	North District
	17-08-2022	North District
JOSEFINA MONTENEGRO: Director	10-08-2022	El Teniente Division
PATRICIA NÚÑEZ: Director	10-01-2022	Ventanas Division
	21-04-2022	Andina Division
	09-05-2022	North District
	10-05-2022	North District
	07-06-2022	El Teniente Division
	13-07-2022	North District
	17-08-2022	El Teniente Division
ALEJANDRA WOOD: Director	08-08-2022	Ecometals
	10-08-2022	El Teniente Division
	08-11-2022	El Teniente Division



> The chairman of the board Máximo Pacheco, along with the directors Alejandra Wood and Josefina Montenegro, take a moment with workers in the underground mine at the El Teniente.



> Director Nelson Cáceres and Minister of Mining Marcela Hernando participated in the launch of South America's first 100% electric underground charger in El Teniente.



> In the El Teniente Division, Codelco launched the largest fleet of electric mining buses in Chile; there are 155 pieces of equipment, more than 100 of them manufactured in the country.



> Director Nelson Cáceres signs his commitment to gender equality at a ceremony held in El Teniente.



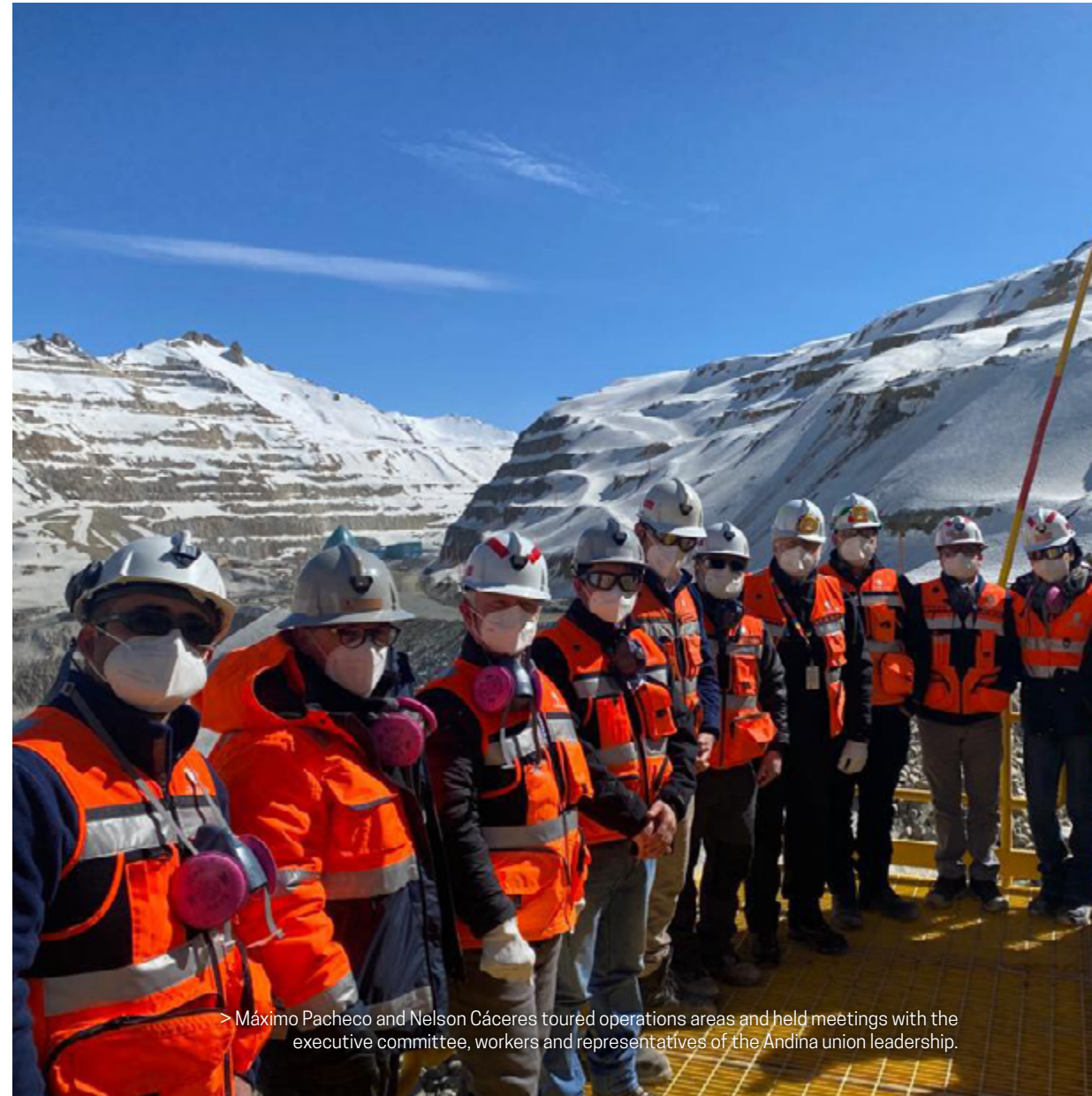
> Codelco aims to incorporate more than 3,000 women by 2027 and become a leader in female participation in the mining industry.

Con más mujeres
Codelco es más
Código de compromiso con Diversidad
y Participación Democática - Aprendizaje

Representación total	Ejecutivos
35 %	41 %
Profesionales	Operarios
51 %	30 %



> Directors Alejandra Wood and Josefina Montenegro with the chairman of the board, Máximo Pacheco.



> Máximo Pacheco and Nelson Cáceres toured operations areas and held meetings with the executive committee, workers and representatives of the Andina union leadership.

2.2.3 BOARD COMMITTEES

[CMF 3.3 i, ii, iv]

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

Committee structure and operation are not regulated by law, except in the case of the Audit, Compensation and Ethics Committee (known in Spanish as 'CACE'), which is composed of the four members representing the Council of Senior Public Management.

The Corporate Governance Code establishes how the committees operate and provide guidelines for advance notice and information on sessions that will convene. This provides for timely preparation of reports from the Risk Management, Internal Audit and Sustainability units, among others. Each committee reports to the board monthly, except in the case of the Committee on Science, Technology and Innovation which submits on a by-monthly basis.

AUDIT, COMPENSATION AND ETHICS COMMITTEE (CACE)

CACE is responsible for ensuring the fulfillment of the responsibilities established for the Directors' Committee, according to the Codelco Corporate Governance Law and the Corporations Law. In addition, CACE monitors the organization's audit and compensation performance.

During 2022, CACE reviewed internal audit reports, financial statements, critical risk management, methodological framework for risk management, follow-up to the Internal Oversight Charter and recommended the designation of the Crime Prevention Officer. CACE was also tasked to follow up on the Crime Prevention Model and the audit commitments in the Vice Presidency of Projects and at the corporate level. This committee also analyzed the results of the 2021 Performance Agreement and the 2022 Performance Agreement proposal. CACE submitted reports on transactions with counterparts categorized as politically exposed persons (PEP), Codelco exposed persons (CEP), related persons (REP) with subsidiaries and affiliates, and tender award statistics for the year. In addition, it reviewed issues that the Ordinary Shareholders' Meeting submitted for consideration, heard proposals to strengthen internal regulations on financial aspects of contracts and declarations of assets. Finally, the approval of contracts corresponding to the Supply Chain Vice Presidency were reported and recommended.

Chair of the Committee: Isidoro Palma

Vice President: Juan Enrique Morales

Members: Patricia Núñez y Pedro Pablo Errázuriz

PROJECTS AND INVESTMENT FINANCING COMMITTEE (CPFI in Spanish)

The Projects and Investment Financing Committee supervises the authorization of investment projects, reviews proposed management models and sustainability aspect considered therein, and the analysis of the financing mechanisms for Codelco's investment plan.

In 2022, the CPFI monitored the management of the investment portfolio, specifically on structural projects, main alerts, the spending budget and monitoring progress of certain projects. The CPFI was also informed of the results of the independent reviews pertaining to investment project monitoring and oversight. In addition, it analyzed and recommended approving the financing of Codelco's investment projects in infrastructure, mining development and investment vehicles.

Chair of the Committee: Juan Enrique Morales

Vice President: Patricia Núñez

Members: Isidoro Palma, Josefina Montenegro y Nelson Cáceres

MANAGEMENT COMMITTEE

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

During the year, this committee reviewed monthly management reports to monitor compliance with corporate plans and budgets. It examined safety management systems through quantitative and qualitative indicators, and analyzed the Codelco's own performance in this matter. The Management Committee evaluated the exercise of the business portfolio reflected in Codelco's subsidiaries and affiliates and provided orientation on the functioning of their corporate administration. Moreover, the Management Committee analysed trade policy and recommended revising its guidance. Finally, this committee was tasked with overseeing the effectiveness of corporate policies and management systems.

Chair of the Committee: Pedro Pablo Errázuriz

Vice President: Patricia Núñez

Members: Isidoro Palma, Alejandra Wood y Nelson Cáceres

SUSTAINABILITY COMMITTEE (CSUS)

Its mission is to supervise the management of the Corporation's Sustainability Policy, ensuring: a) compliance with sustainability goals; b) the effectiveness of corporate policies and management systems for impacts on the environment and society (health, safety and community); c) monitoring compliance with the regulatory framework in these matters; d) publication of the sustainability report; and e) the definition of guidelines on the socio-community impact of the Corporation.

During the year, the CSUS periodically monitored compliance with the commitments established in the Environmental Qualification Resolutions (RCA). Reviewed and analyzed Codelco's sustainability policy and goals in general, and evaluated the performance of policies and management systems related to health, the environment, and community development strategies. Finally, it examined the definitions to measure scope 3 of the carbon footprint and the update of the Corporation's water strategy.

Chair of the Committee: Alejandra Wood

Vice President: Nelson Cáceres

Members: Patricia Núñez, Josefina Montenegro y Pedro Pablo Errázuriz

SCIENCE, TECHNOLOGY COMMITTEE AND INNOVATION (CCTI)

It safeguards the proper functioning of the Innovation Management System (SGI), for which it supervises the results of the activities and promotes a culture of corporate innovation. It also approves Codelco's portfolio of innovation and technology projects.

In 2022, the CCTI periodically analyzed the innovation portfolio and supervised the operation of the Innovation Management System (SGI) and its application in the divisions and in the Vice Presidency of Projects. In addition, it reviewed the agreements and contracts signed in terms of innovation and the advances in initiatives with an impact on water efficiency. He also evaluated the studies and advances in matters of electromobility, chloride leaching of sulphides and *in situ* leaching.

Chair of the Committee: Josefina Montenegro

Vice President: Alejandra Wood

Members: Pedro Pablo Errázuriz, Juan Enrique Morales y Nelson Cáceres



MEETINGS WITH MANAGEMENT UNITS

[CMF 3.3.vi, 3.3.vii]

CEVE holds meetings approximately once every trimester with risk management and internal auditing units. These meetings also involve the participation of the external company responsible for our financial statement audits.

In meetings with Corporate Risk Department, the Risk Management Policy and the management model adopted by Codelco were analyzed to identify and manage events and situations that may potentially affect the achievement of the company's objectives, the business risk matrix and the proper operation of the respective management process. Improvements to risk management, emergency plans and corrective controls were also reviewed to mitigate impacts in case an event materializes. These meetings were attended by the CEO and the Corporate Risk Manager.

The objectives of the sessions with the Internal Audit area are to review plans and analyze any serious deficiencies detected and any irregular situations that must be communicated to the competent auditing bodies or the Public Ministry. The implementation of the recommendations resulting from investigations and audit processes was also monitored. The CEO and the Auditor General also participate in these meetings.

The objective of the meetings with the external audit firm is to review the audit plan and its results. Another aim of said meetings is to review any differences detected with respect to accounting practices, administrative systems and external audit, as well as possible conflicts of interest that may exist in the relationship with the audit firm or its personnel. These meetings are attended by the CEO, the Auditor General, the Vice President of Administration and Finance, and the Accounting Manager

EXTERNAL CONSULTANTS

[CMF 3.2.iii]

At Codelco we have a Policy for the Recruitment of External Consultants for the board and its committees. The objective of this policy is to guarantee the transparency of the process of seeking and contracting external consultants and screening the suitability of the professionals who provide services; this, in order to reinforce quality guidelines for the analyses they perform. Consultants may be national or foreign, experts in accounting, finance, law, tax, environment, human resources, or other areas that deemed necessary for the correct fulfillment of board responsibilities.

CONSULTANT FOCUS AREA	AMOUNT PAID	COMPANY	DESCRIPTION OF THE CONTRACTED SERVICE
Audits of financial statements	USD \$ 1,451,173	PWC	Processes for establishing the integrity and validity of data reports, financial statements and rulings
Corporate governance	UF 4,000	Virtus	Consultancy services for senior management

2

are the companies

who provided external consultancy services in 2022 to audit financial and corporate governance statements



3
women
directors

5
men
directors

2.2.4 BOARD DIVERSITY

[CMF 3.2 xiii.a,b,c,d,e,f]

As of December 31, 2022, our board consisted of eight members, including three women. All are of Chilean nationality.

AGE	MALE	FEMALE	TOTAL
Under 30	0	0	0
30-40 years	0	0	0
41-50 years	1	1	2
51-60 years	0	2	2
61 to 70 years	2	0	2
Over 70	2	0	0
Total	5	3	8

NUMBER OF YEARS	MALE	FEMALE	TOTAL
Less than 3 years	3	3	6
Between 3 and 6 years	0	0	0
More than 6 years and less than 9 years	2	0	2
Between 9 and 12 years	0	0	0
More than 12 years	0	0	0
Total	5	3	8

There are no members with disabilities on the board.



2.2.5 BOARD OF DIRECTORS' ALLOWANCES

[CMF 3.2.ii, 3.3.iii]

According to the provisions of the final paragraph of article 8 of Legislative Decree 1,350 of 1976 by the Ministry of Finance, which establishes the National Copper Corporation of Chile, the board directors are entitled to a remuneration. The amount is established by the Ministry of Finance, by the issuance of decree, together with the endorsement of the Comptroller General of the Republic.

[Decree No. 233/2022 of the Ministry of Finance](#) establishes a fixed monthly allowance for holding positions on the Codelco board of directors. This is \$8,826,140 for the role of president and \$4,413,071 for each of the directors. Additionally, the directors who make up the Directors' Committee (CACE) receive the additional monthly lump sum of \$1,471,022, and who presides over the committees receive a monthly lump sum of \$2,942,047. On the board, allowances do not generate a gender pay gap and members do not receive additional income for representation, per diems and/or royalties.

During 2022, the directors have received the amounts indicated in the following table for the concepts allowance and remuneration.

ALLOWANCE

Up to December 31:

Expressed in thousands of United States dollars (MUS\$)

NAME	DESCRIPTION	2021 AMOUNT MUS\$	2022 AMOUNT MUS\$
BLAS TOMIC ERRÁZURIZ	Allowance	38	-
GHASSAN DAYOUB PSELI	Allowance	23	-
GHASSAN DAYOUB PSELI	Remunerations	45	-
HERNÁN DE SOLMINIHAC TAMPIER	Allowance	87	28
ISIDORO PALMA PENCO ²	Allowance	101	101
JUAN BENAVIDES FELIÚ	Allowance	130	32
JUAN MORALES JARAMILLO ³	Allowance	87	80
PAUL SCHIODTZ OBILINOVICH	Allowance	30	-
RODRIGO CERDA NORAMBUENA	Allowance	7	-
FELIPE LARRAÍN BASCUÑÁN	Allowance	64	28
PEDRO ERRÁZURIZ DOMÍNGUEZ ³	Allowance	56	80
PATRICIA NÚÑEZ FIGUEROA ³	Allowance	56	80
MÁXIMO PACHECO MATTE ¹	Allowance	-	99
ALEJANDRA WOOD HUIDOBRO	Allowance	-	52
JOSEFINA MONTENEGRO ARANEDA	Allowance	-	51
NELSON CÁCERES HERNÁNDEZ ⁴	Allowance	-	51
NELSON CÁCERES HERNÁNDEZ	Remunerations	-	40

* Amounts are expressed in thousands of dollars, as reported in the Financial Statements

⁽¹⁾ Chairman of the Board

⁽²⁾ President of CACE

⁽³⁾ Members of CACE

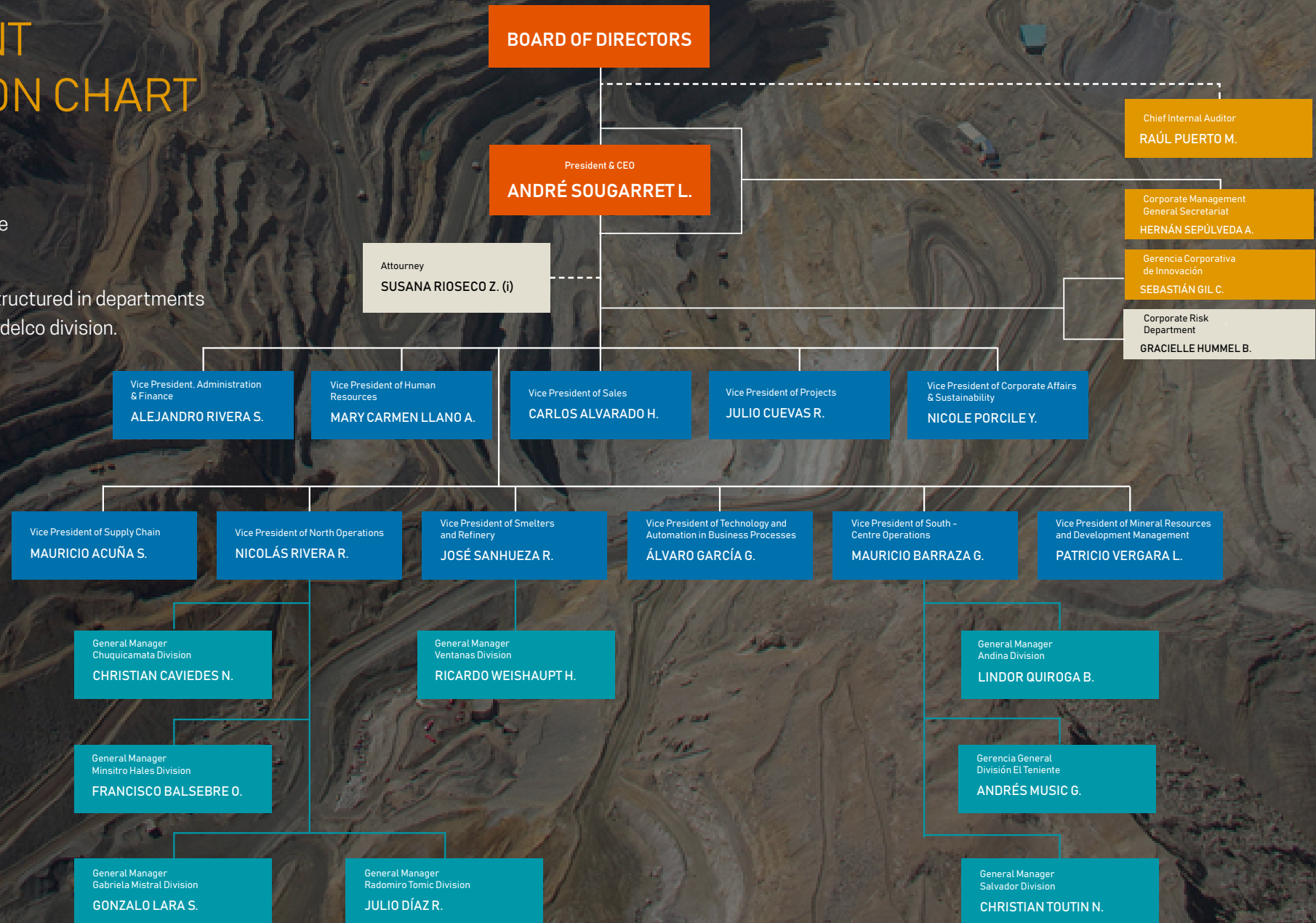
⁽⁴⁾ Director of Labor

2.2.6 SENIOR MANAGEMENT ORGANIZATION CHART

[CMF 3.1]

The CEO organizes the work of the Codelco into Vice Presidencies.

In turn, each Vice Presidency is structured in departments that have a correlative in each Codelco division.



2.2.7 2.2.6 SENIOR MANAGEMENT (AS OF DECEMBER 31, 2022)

[CMF 3.4 i,ii]



ANDRÉ SOUGARRET LARROQUETE
CEO

Civil-Mining Engineer
Universidad de Chile
RUT 9.617.644-9
Date of appointment: 29-08-2022



ALEJANDRO RIVERA STAMBUK

Vice President of Administration and Finance
Civil Industrial Engineer
Universidad de Chile
RUT: 7.332.747-4
Fecha de nombramiento: 01-04-2015



NICOLÁS RIVERA RODRÍGUEZ

Vice President of North Operations
Civil Mining Engineer and Civil Industrial Engineer
Universidad de Chile
RUT: 14.119.793-2
Date of appointment: 01-10-2022



MAURICIO BARRAZA GALLARDO

Vice President of South - Centre Operations
Civil Mining Engineer
Universidad de La Serena
RUT: 9.467.943-5
Date of appointment: 01-09-2019



MARY CARMEN LLANO ARANZASTI

Vice President of Human Resources
Psychologist
Universidad de La Frontera
RUT: 14.081.598-5
Date of appointment: 01-10-2022



JULIO CUEVAS ROSS

Vice President of Projects
Civil Engineer
Universidad de Chile
RUT 7.384.459-2
Date of appointment: 12-12-2022



CARLOS ALVARADO HERNÁNDEZ

Vice President of Sales
 Civil-Industrial Engineer
 Pontificia Universidad Católica de Valparaíso
 RUT: 6.805.357-9
 Date of appointment: 03-11-202



NICOLE PORCILE YANINE

Vice President of Corporate Affairs
 and Sustainability
 Agricultural Engineer
 Pontificia Universidad Católica de Chile
 RUT: 8.658.188-4
 Date of appointment: 12-12-2022



MAURICIO ACUÑA SAPUNAR

Vice President of Supply Chain
 Industrial Civil Engineer
 Universidad Santiago de Chile
 RUT: 10.533.229-7
 Date of appointment: 05-04-2021



JOSÉ SANHUEZA REYES

Vice President of Smelters and Refineries
 Civil Engineer in Metallurgy
 Universidad de Concepción
 Rut: 6.525.034-9
 Date of appointment: 01-03-2020



PATRICIO VERGARA LARA

Vice President of Mining Resources
 & Development Management
 Civil Mining Engineer
 Universidad de Chile
 RUT 9.215.681-8
 Date of appointment: 20-04-202



ÁLVARO GARCÍA GONZÁLEZ

Vice President of Business Processes
 Technology and Automation
 Industrial Civil Engineer
 Universidad Técnica Federico Santa María
 RUT: 10.216.192-0
 Date of appointment: 11-03-2019



MARÍA SUSANA RIOSECO ZORN

Legal Counsel (i)
 Lawyer
 Pontificia Universidad Católica de Chile
 RUT 9.770.495-3
 Date of appointment: 28-09-2022



RAÚL PUERTO MENDOZA

General Auditor
 Industrial Engineer
 Universidad Javeriana de Colombia
 RUT: 14.757.436-3
 Date of appointment: 11-03-2021



CHRISTIAN CAVIEDES NÚÑEZ

General Manager, Chuquicamata Division

Civil Mining Engineer
Universidad de Chile
RUT: 13.919.299-0

Date of appointment: 01-10-2022



JULIO DÍAZ RIVERA

General Manager, Radomiro Tomic Division

Civil Mining Engineer
Universidad de Chile
RUT: 9.683.145-5

Date of appointment: 01-10-2022



GONZALO LARA SKIBA

General Manager, Gabriela Mistral Division

Civil Mining Engineer
Universidad de Chile
RUT: 15.378.235-0

Date of appointment: 12-04-2021



FRANCISCO BALSEBRE OLARÁN

General Manager, Ministro Hales Division

Civil Mining Engineer
Universidad de Antofagasta
RUT 8.502.112-5

Date of appointment: 01-03-2021



CHRISTIAN TOUTIN NAVARRO

General Manager, Salvador Division

Civil Mining Engineer
Universidad de Copiapó
RUT 10.044.337-6

Date of appointment: 01-03-2018



LINDOR QUIROGA BUGUEÑO

General Manager, Andina Division

Civil Mining Engineer
Universidad de Atacama
RUT 9.182.846-4

Date of appointment: 01-10-2022



Andrés Music Garrido

General Manager, El Teniente Division

Civil-Mining Engineer
Universidad de Chile
RUT 14.119.532-8

Date of appointment: 01-09-2019



RICARDO WEISHAUPT HIDALGO

General Manager, Ventanas Division

Civil Chemical
Universidad de Chile
RUT: 8.060.464-5

Date of appointment: 01-10-202

EXECUTIVE WAGES AND SALARIES

[CMF 3.6 xii≠]

The review procedure for senior management salary structures and compensation policies is stipulated in the “Executive Remuneration and Benefits Manual” based on the following criteria:

- a) The framework for executive remuneration will be measured by a standard survey.
- b) The market orientation will be agreed annually by the board, based on a proposal from its Audit, Compensation and Ethics Committee, based on the recommendation of the CEO.
- c) The basis of payment of the annual executive management bonus will be the Single Performance Agreement. The fulfillment of the individual work objectives will be subject to: (1) pre-tax earnings and a Reserved Copper Law amount greater than 20% of the capital and reserves, and (2) that net comparable accounting profit is equal to or greater than 8% of capital and reserves (3); and the Individual Performance Agreement

In 2022, the total amount for this concept, that is, the sum of the remunerations of the main executives of the Corporation, amounted to MUS\$ 13,368, an amount that included a performance bonus for MUS\$ 4,400 (which is paid in the first quarter, according to the results of the previous year, in this case 2021). In 2021, executive salaries totaled MUS\$ 13,213, an amount that included a bonus of MUS\$ 3,416 (according to 2020 results).

The salary structures of senior executives and their amounts are posted on the corporate website.

COMPENSATION PLANS FOR EXECUTIVES

[CMF 3.4.iii]

At Codelco there is a differentiated compensation plan for the executive role, whose benefits currently include:

- “Better future”: a plan whose purpose is to contribute to improving retirement amounts.
- Flexible benefit: annual contribution that includes a fixed component for health coverage, savings, and mobilization; and a variable component that can be used for pension savings or liquidity.

Regarding incentives for compliance with specific goals, the Single Performance Agreement (variable companies) measures the sustainability factor that is subdivided into safety, environmental and community aspects, with a total weighting of 14%. This is further subdivided between the safety variable (8%), related to significant events caused by injury of executives at the divisions, the vice presidency of projects and at the corporate level and that of the environment, on sanctioning processes and serious or very serious environmental incidents (6%).

The fixed components of the compensation are the base salary, the zone allocation (if applicable) and the variable component of the flexible benefit. Variable components include the management bonus associated with the Single Performance Agreement and the Individual Performance Agreement.



SUCCESSION OF EXECUTIVES

[CMF 3.6.x]

In Codelco we have a Succession Procedure for Key Executives, in force since 2013, which grants the guidelines that allow the development of potential candidates for succession, in addition to an appropriate handover of roles, responsibilities, and information. The procedure encourages a proactive and future-focused process, through which the Codelco may evaluate and determine the key positions identified, establish potential successor candidates for these positions and prepare them through a development plan.

Codelco, we have a Succession Procedure for Key Executives, in force since 2013

2.3 STAKEHOLDER ENGAGEMENT

[CMF 3.1.iv, 6.1.v]

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

STAKEHOLDERS	MECHANISM OF RELATION	FREQUENCY OF ENGAGEMENT	RESPONSIBLE AREA OR UNIT	IMPACT
Direct workers	Joint committees	Monthly	Occupational Health and Safety Department of the Vice Presidency of Corporate Affairs and Sustainability	Ensure compliance with health and safety standards, and leverage the improvement of employability and working environment for workers
	Development programs	Annual	Development Department of the Vice Presidency of Human Resources	
	Opinion poll	Annual	Talent and Transformation Department of the Vice Presidency of Human Resources	
Contractor Companies	Systemic bonus control	Ongoing	Contractor, Management, Auditing and Engagement Department of the Vice Presidency of Supply Chain	Contractor companies must ensure compliance with the Framework Agreement with its workers, document signed by the contractor trade union organizations and Agema (Association of Mining and Associated Industries)
	Systemic applicability	Ongoing		Benefit for contractor workers, consisting of up to US\$2.5 million of SENCE pre-tax earnings
	Systemic oversight of health and life insurance	Ongoing		Standardization of courses and inductions at the corporate level, procedures streamlined into a single system. Decrease in contract mobilization times
	Skills training and certification programs	Ongoing		Simplification and automation of processes, to produce savings by suppliers, generating direct savings in material and human resources
	E-Learning inductions	Annual		
	Standardized and systematized labor accreditation and control	Ongoing		

STAKEHOLDERS	MECHANISM OF RELATION	FREQUENCY OF ENGAGEMENT	RESPONSIBLE AREA OR UNIT	IMPACT
Union organizations	Work agendas with federations and associations (FTC/FESUC/ANSCO)	Annual	Vice-Presidency of HR / Corporate Labor Relations Department	Compliance with contractual and labor commitments and instances of shared value construction and dialogue, with Codelco's reputational impact. Variables that affect the working environment are managed through indicators released annually by the Codelco Transformation Index.
	Work agendas with grassroots unions at the divisional level	Monthly	Vice-Presidency of HR / Corporate Labor Relations Department	
	Collective bargaining process with grassroots unions	According to legal calendar	Vice-Presidency of HR / Corporate Labor Relations Department	
	Strategic agreement	Monthly	Vice-Presidency of HR / Corporate Labor Relations Department	
National community	Press releases	Ongoing	Department of Communications and Public Affairs of the Vice Presidency of Corporate Affairs and Sustainability (VACS)	Report in a timely and transparent manner on Codelco's main events, the company's financial performance and strategic plans
	Website and social media	Ongoing		
	Seminars, events, and job fairs	Ongoing		
	Sustainability report	Annual		
Regulators	Financial Statements	Quarterly / annually	Vice Presidency of Finance and Administration and Department of Communications and Public Affairs of the VACS	Report in a timely manner the financial performance of the company, providing certainty and transparency
National authorities	Work groups, seminars, and meetings	Ongoing	Vice Presidency of Corporate Affairs & Sustainability	Report the company's status, strategic plans, and potential impact to the corporation that some authority decisions or public policies may have
	Involvement in the formulation of new regulations, strategic presentations	Ongoing	Vice Presidency of Corporate Affairs and Sustainability, and Vice Presidency of Finance and Administration	

STAKEHOLDERS	MECHANISM OF RELATION	FREQUENCY OF ENGAGEMENT	RESPONSIBLE AREA OR UNIT	IMPACT
Internal and external communications media	Press releases, interviews, corporate and divisional publications, social media, and press conferences	Ongoing	Department of Communications and Public Affairs of the Vice Presidency of Corporate Affairs and Sustainability	Report in a timely and transparent manner the financial performance of the company and strategic plans, the potential impact that certain public policy decisions may have on Codelco
	Delivery of economic and financial statements	Quarterly	Vice Presidency of Finance and Administration and Department of Communications and Public Affairs of the Vice Presidency of Corporate Affairs and Sustainability	
	Site visits	As per schedule	Department of Communications and Public Affairs of the Vice Presidency of Corporate Affairs and Sustainability	
Neighboring communities	Socio-environmental Complaints and Suggestion System	Ongoing	Department of Sustainable Development of the Vice Presidency of Corporate Affairs and Sustainability	Quality of life impacted by operations entailing economic aspects (creation of local employment, provision of goods and services), social (mining culture, respect for local traditions and way of life) and environmental (water use, emissions and air quality, odors, preservation of biodiversity). There are also potential safety impacts on tailings management and those stemming from the closure of mines and camps that we address through specific plans. Communities are also impacted by the company's territorial development plans. These plans include actions in response to needs detected in their surrounding areas, mainly education, job capacity building, entrepreneurship and drinking water management in rural areas.
	Community engagement divisional teams / North District	Ongoing		
	Dialogue meetings (open houses, door to door, visits to divisions)	As per schedule		
	Perception study	Annual		

A **Complaints Hotline**, is available for all stakeholders and the public that allows individual or anonymous reporting of incidents that may constitute violations of legal regulations, policies, procedures, the Code of Conduct, the Corporate Sustainability Policy, or any other rule applicable to the corporation, its workers, its relations with contractors and/or third parties.

STAKEHOLDERS	MECHANISM OF RELATION	FREQUENCY OF ENGAGEMENT	RESPONSIBLE AREA OR UNIT	IMPACT
Clients	Seminars and industry meetings	Ongoing	Vice Presidency of Sales	Know and share different trends and relevant events that impact sales of the products that Codelco markets
	Client meetings	Ongoing	Vice Presidency of Sales	Review information relevant to the business relationship
	Business and technical visits through agents located at different subsidiaries	Minimum twice a year	Vice Presidency of Sales	Updates to supply data, projects under development and future of Codelco. Market information concerning global supply and demand Local economic situation and major world economies. Reinforcement of the business relationship, with an emphasis on long-term focus on environmental, social and governance issues as defined in the strategy
Financers or investors	Meetings with capital market analysts and risk classifiers	Ongoing	Vice Presidency of Finance and Administration / Finance Department	Review relevant information such as interest rates on bonds issued by Codelco. Ratings of classifiers that also impact the interest rates of Codelco bonds
	Press releases	Ongoing	Vice Presidency of Finance and Administration / Finance Department	Issue relevant information from Codelco
	Presentation of statements	Ongoing	Vice Presidency of Finance and Administration and Department of Communications and Public Affairs of the Vice Presidency of Corporate Affairs & Sustainability	Report in a timely manner the financial performance of the company, providing certainty and transparency
Suppliers	Digital Business Relationship Platforms (CCS)	Ongoing	Department of Excellence of the Vice Presidency of Supply Chain	Optimize the portfolio of contractors to meet business objectives through the implementation of a Supplier Management model. This model is focused on the creation of a Supplier Segmentation model that allows for invitations to tender to only those who have complete data and a satisfactory classification
	Supplier Portal and Purchasing Portal (Ariba, SAP)	Ongoing	Department of Excellence of the Vice Presidency of Supply Chain	Improve collaboration between our suppliers and sourcing processes through technology and digital transformation. Seek out improved standards of transparency throughout the entire supply chain



ENGAGEMENT PROCEDURES

[CMF 3.7.ii, 6.1.v]

In our corporation, several areas relate to our stakeholders on a daily basis. In particular, the Vice Presidency of Corporate Affairs and Sustainability, through the Corporate Communications and Public Affairs Department, as well as the Institutional Relations Directorate and the Communications and Public Affairs and Divisional and District Communities directorates are those that promote and lead relations with authorities, the media, and our neighbors.

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

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

At Codelco we also benchmark data delivered by that other mining companies to the market. All areas constantly review their engagement procedures and make improvements to maintain fluid relationships with stakeholders / interest groups / public.

Digital channels of contact:

prensa@codelco.cl

contactosocioambiental@codelco.cl

codelcoir@codelco.cl

2.3.1 ADHERENCE TO INTERNATIONAL STANDARDS

[CMF 3.5]

In Codelco we adhere to the following external initiatives, national and international, which are relevant to our industrial work:

<ul style="list-style-type: none"> • Conventions 87, 98, 100, 111, and 138 of the International Labor Organization (OIT). <ul style="list-style-type: none"> » 1974-1999 » Since the ratification of Chile 	<ul style="list-style-type: none"> • Partnering Against Corruption Initiative (PACI) of the World Economic Forum <ul style="list-style-type: none"> » Since 2005 	<ul style="list-style-type: none"> • United Nations Guiding Principles on Human Rights and Business <ul style="list-style-type: none"> » Since 2012
<ul style="list-style-type: none"> • Business Charter for Sustainable Development of the International Chamber of Commerce. <ul style="list-style-type: none"> » Since 2000 	<ul style="list-style-type: none"> • Convention No. 169 of the International Labor Organization (OIT) on Indigenous and Tribal Peoples in Independent Countries. <ul style="list-style-type: none"> » Since 2008 	<ul style="list-style-type: none"> • UN Global Compact Principles <ul style="list-style-type: none"> » Since 2016
<ul style="list-style-type: none"> • The Universal Declaration of Human Rights <ul style="list-style-type: none"> » Since 2003 	<ul style="list-style-type: none"> • The International Council on Mining and Metals (ICMM) Toronto Declaration <ul style="list-style-type: none"> » Readmission in 2011 	<ul style="list-style-type: none"> • United Nations Sustainable Development Goals (SDG) <ul style="list-style-type: none"> » Since 2016
<ul style="list-style-type: none"> • UN International Convention on the Rights of Children <ul style="list-style-type: none"> » Since 2003 	<ul style="list-style-type: none"> • Principles of the Extractive Industry Transparency Initiative (EITI) <ul style="list-style-type: none"> » Since 2011 	<ul style="list-style-type: none"> • The Copper Mark <ul style="list-style-type: none"> » Since 2022
<ul style="list-style-type: none"> • Precautionary Principle, Article 15 of the Rio Declaration on Environment and Development <ul style="list-style-type: none"> » Since 2003 		

17

These are the international standards

to which Codelco adheres to.

2.3.2 MEMBERSHIPS AND AFFILIATIONS

[CMF 6.1.vi]

Our corporation actively participates in different spaces for dialogue, which facilitate the exchange of ideas and the learning of best industrial practices.

INTERNATIONAL COPPER ASSOCIATION (ICA)* Board member	INTERNATIONAL MOLYBDENUM ASSOCIATION (IMOA)* Board member	INTERNATIONAL COUNCIL ON MINING AND METALS (ICMM)* Member
INTERNATIONAL LARGE SCALE DAM COMMISSION (ICOLD Chile) * Founding partner and board member	CONSEJO MINERO DE CHILE A.G.** Partner and board member	NATIONAL SECURITY COUNCIL* Board member
GLOBAL PACT* Member	ACTION COMPANIES* Partner	GLOBAL REPORTING INITIATIVE (GRI)* Member
BUSINESS LEADERS AGAINST CLIMATE CHANGE* Member	CHILEAN AMERICAN CHAMBER OF COMMERCE (AmCham) Member	ANTOFAGASTA INDUSTRIALISTS' ASSOCIATION (AIA) Member
ASSOCIATION OF INDUSTRIALISTS OF VALPARAÍSO (ASIVA) Member	DEVELOPMENT CORPORATION OF THE PROVINCE OF EL LOA Member	PRO O'HIGGINS REGIONAL DEVELOPMENT CORPORATION Member
PRO ACONCAGUA CORPORATION Member	FOUNDATION FOR THE SUSTAINABILITY OF GAVIOTÍN CHICO Board member	

* Participation considered strategic.



2.4 RISK MANAGEMENT

[CMF 3.6.i, ii, e.iii,iv, v, vi]

The atypical, disruptive, and high-impact events that have occurred worldwide are giving unprecedented importance to comprehensive management and risk strategy in organizations. During 2022 our company updated concepts and strengthened its risk management in an increasingly demanding context of the business and mining industry.

We took great steps to move towards world-class risk management and move from a traditional ERM (Enterprise Risk Management) to a strategic one, based on international best practices (COSO ERM, COSO 2017 and ISO 31000). In this way we can focus on the strategic risks of the corporation that threaten its sustainability over time, as well as those with the greatest impact for Codelco's operations and projects.

In this process of transformation, it has been key to modernize the way of identifying and treating risks, as well as to install a respective culture in this through the empowerment of workers for preventive action. Corporate governance seeks to permeate all organizational layers, increasing effectiveness, dynamism, adherence, and discipline in a gradual manner.

In addition to exposure to regularly considered risks related to exchange rates, inflation, community relations, the environment, litigation, and regulatory procedures, in 2022 we identified those of a strategic nature as "risks or as a combination of risk events, which may threaten the business model over the

short, medium or long-term". Such identification aims to strengthen our model to face increasingly demanding challenges such as changes in social expectations, infrastructure, and human development.

The designed model focuses our view to a minimum of the next three years and, in certain important cases, for a longer period. The model also considers monitoring emerging risks, which are regularly monitored in the mining industry.

Moreover, our risk model considers the identification, treatment, and oversight of appropriate mitigation actions by second line support established in Codelco's administrative governance, mainly through Corporate Risk Department, which reports directly to the CEO. The participation of this department in the Audit, Compensation and Ethics Committee of the board of directors, and in the corporate executive committee, is also contemplated to provide security on the state of the controls or to promote the behavior necessary to achieve the expected state.

These definitions consider both the risk appetite and the nature and extent of the risk that Codelco is willing to accept in relation to the achievement of its objectives. This relates to the probability and seriousness of the consequences of the materialization of a risk and the different areas of its impact.

This shift is critical for Codelco to fulfill its purpose, implement on time, shape its strategy, and add value to stakeholders. Our challenge is to strengthen anticipatory capacity and resilience to navigate better during times of uncertainty.

RISK MANAGEMENT PROCESS

In 2022 we updated our risk management process, which was embodied in the Comprehensive Risk and Control Management System (SIGRC).

Under this new framework, Codelco identifies and assesses risks at all levels, treats risks using specific controls, action plans and contingency plans, and monitors them periodically. All this is conducted with proper communication and reporting on the different stages of the process.

To incorporate best practices, we developed a procedure to align risk management to strategic planning and updating. Thus, we can determine what the threats are to the formulation and execution of the corporate strategy.

RISK APPETITE

Risk appetite is the type and quantity of risk our company is willing to assume to achieve its objectives. This year the board formalized for the first time the statements on risk appetite and risk tolerance, which provide guidelines on how to deal with the strategic risks associated with these issues, to ensure that Codelco does not expose itself beyond what is tolerable, incorporates controls and additional plans in those cases where limits are exceeded, and is technically and economically feasible.

Our risk management program considers that appetite and risks may vary over time and may require management actions to respond to changes in context.

STRATEGIC RISK

Strategic risks are those that could significantly impact Codelco's business model in the short, medium, and long-term.

We defined the most strategically relevant risk categories and this year we focused on their identification, assessment, and treatment. These include those related to the performance of the business, its solvency or liquidity, ESG issues, talent, and regulatory aspects.

EMERGING RISKS AND RESILIENCE

In recent years, emerging risks have demanded a new way of dealing with them that goes beyond traditional risk management practices. At Codelco we have integrated these risks to respond to the ongoing challenges, as well as maintain strategic surveillance of their warning signs and associated megatrends. This mechanism is also responsible for providing insight for subsequent executive decision-making and thus prepare the organization to be more resilient and have greater resilience to adverse events, with minimal impact to business continuity.

KNOWLEDGE MANAGEMENT

As a continuous improvement to the knowledge management area, we prioritize the capture and dissemination of knowledge associated with risks, so that such knowledge permeates the entire organization and lessons are learned around events that arise.

Medium-term work is under way to ensure the capture, dissemination and use of lessons learned and best practices, as well as to standardize the formulation and treatment of cross-divisional risk.



RISK CULTURE

The Comprehensive Risk and Control Management System (SIGRC) defined an explicit element of “culture and leadership”, so that rigorous risk management is part of everyone’s DNA. In this process of maturity, during 2022 about a thousand workers were trained on this subject, in the largest training action on this subject in Codelco’s history.

THREE-LINE MODEL

At Codelco we use the Three-Line Model (formerly known as the “Three Lines of Defense”) to define the roles and responsibilities in risk management for different groups of people.

The first line are workers of all levels, who must manage the risks, controls and plans associated with their own labors. The second line consists of the risk areas and specialized areas responsible for providing expertise, methodological support, and infrastructure for risk management, as well as defining the respective standards. The third line consists of internal and external auditors, and other bodies or auditing institutions, which provide an objective and independent view of risk management performance.

RISK GOVERNANCE

At Codelco, the governance of risk management has been significantly strengthened in 2022, with the involvement of the board, the CACE and senior management, not only with their participation in risk activities relevant to their roles and responsibilities, but also by fostering the ability to manage corporate risks.

Likewise, the corporate risk committee of senior management has been strengthened, which defines an annual agenda to regularly review the most important risks that may impact our operations and projects.

RISK GLOSSARY

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

RISKS AT THE CORPORATE LEVEL

[CMF 3.6.iic]

1

RESTRICTIONS ON THE CONVERSION OF RESOURCES INTO RESERVES

Due to financial, technical, regulatory, and socio-environmental constraints, the transformation of resources into reserves may not materialize in a timely manner, which would eventually generate loss of value in development plans and non-compliance with pre-tax earnings over the long term.

Different actions are carried out to address this risk such as periodic and rigorous monitoring of the mining plan and the roadmap for the development of innovations which allow the validation of new technologies, as well as the actions associated with the mining-metallurgical planning cycle.

2

PROJECTS CARRIED OUT OUTSIDE THE ESTABLISHED PARAMETERS

Timely and quality execution of projects is key to achieving our production goals in the coming years. The implementation of structural projects requires specialized skill to ensure the fulfillment of the promise of value according to design and functionalities.

The challenge of ensuring this delivery in a timely manner is key to the success and projection of our business. To address this risk, teams focused on achieving excellence in projects will be established. Also, independent reviews conducted by internal and external specialists, among other actions, have already been implemented.

3

OPERATIONAL PERFORMANCE

The competitiveness of our operations depends on the ability to improve productivity and efficiency in the use and management of resources, obtaining the maximum potential of our assets. Given the complexity of production processes, there are different causes that may affect our operations, such as failures of infrastructure, geological variabilities, and unexpected operational events.

Our operations may also be exposed to extreme weather events. In the medium and long term, an efficient operating model can be a differentiating factor that helps boost productivity, as well as efficient and effective asset management and infrastructure investments that meet the standards established in maintenance and operations programs.

4

LOSS OF COMMERCIAL COMPETITIVENESS

There is a risk that we will lose competitiveness in the sale of copper and by-products because of the growing demand for greener copper, exceeding what we have planned in the strategy. Indeed, increasing market demands for ESG, and an eventual shift of copper to possible substitutes in some industries, could impact copper sales, affecting projected earnings.

To confront this risk, actions have been taken to maintain the reputation of our brand based on the quality of our products, incorporate improvements in our production processes to adhere to the demands of the market and maintain a diversified customer portfolio, among others. Additionally, our products depend on an efficient logistics operation associated with the operation of ports and rail transport, which requires contingency plans that allow for timely alternatives.

RISKS AT THE CORPORATE LEVEL

[CMF 3.6.iic]

05

CYBER SECURITY

[CMF 3.6. ii. b]

Among the cybersecurity risks that could affect our operations are those that involve phishing (fraudulent collection of data by sending false emails to capture passwords), spear (targeted phishing technique), volumetric attacks, bandwidth saturation to disable servers and zero-day malware, attacks against applications or systems to insert malicious code thanks to unknown vulnerabilities.

Given these threats and the increase in cybercrime activities such as hacktivism, industrial espionage, and information theft, among others, Codelco could be the victim of a cyber-attack, affecting or degrading the functioning of its critical activities or disrupting the continuity of its operations, also generating reputational damage.

At Codelco we have a strategy to address cybersecurity risks and carry out preventive controls to avoid the unavailability of critical services, leakage or loss of sensitive information, and loss of data integrity. These controls include:

- Cybersecurity Awareness Plan
- Monitoring of attacks on the perimeter security platform
- Monitoring the mitigation of security vulnerabilities

Controls are carried out with the following objectives:

- Protect the integrity, availability, and confidentiality of information assets from threats that violate any of these principles, unauthorized access and/ or leakage of information

- Appropriate use IT/OT technology systems
- Ensure the continuity and integrity of operations, and the security of business information.
- Ensure compliance with current legislation.
- Comply with the Codelco Charter of Values; the Internal Regulations of Order, Hygiene and Safety; the Code of Conduct and internal manuals and instructions

This implies adopting a series of preventive measures such as restricting connection to networks not authorized by the company, block websites whose content may affect security of corporate networks and implement tools to monitor the use, modification and sending of protected information.

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

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

RISKS AT THE CORPORATE LEVEL

[CMF 3.6.iic]

06

INTERRUPTION TO CRITICAL SERVICES

As a result of a possible scarcity or poor quality of resources, technical skills, or non-compliance with milestones or regulations, a contracted service that is critical to our operations or projects may not be available in part or completely, thereby generating adverse effects.

To mitigate this risk, Codelco conducts actions ranging from due diligence checks in contracting services to financial reviews and contract management oversight processes.

07

SUPPLY CHAIN DISRUPTION OR FAILURE

In the process of supplying goods and strategic inputs several types of interruptions may occur. Such interruptions may impede the quality and timeliness of the arrival of the product to its destination. A complex geopolitical context can exacerbate this risk and generate stock shortages in strategic suppliers, which in turn could lead us to breach our production plan and, consequently, generate lower revenues.

To mitigate this risk, Codelco regularly monitors the social and geopolitical context to raise timely warnings and has emergency plans in place for strategic inputs.

08

DECREASE IN THE VALUE OF THE CAPITAL INVESTMENT PORTFOLIO

Inadequate selection of projects may lead to a fall in the value of the capital investment portfolio, preventing the capture of the promise of value.

Additionally, possible changes in assumptions, in context and / or operational or portfolio design changes may impact profitability, business sustainability and, consequently, produce reputational damage.

To mitigate this risk Codelco has strengthened governance in investment management to make safer decisions.

09

FINANCIAL RISKS: LIQUIDITY AND ACCESS TO FINANCING

In the event of a financial crisis, a significant and sustained drop in the price of copper, increased national security risk, regulatory and legal changes affecting Codelco or the loss of competitiveness in copper, an eventual liquidity crisis could occur. Moreover, a significant reduction in access to sources of financing may also occur, increasing financial cost of doing business and making the investment plan unfeasible.

To address these risks, Codelco is taking actions to diversify our funding sources, cost containment plans,

to prioritize and decrease investments in times of scarcity, monitor market conditions, and conduct analysis and projection of cash flow, among other actions.

RISKS AT THE CORPORATE LEVEL

[CMF 3.6.iic]

10

AGILITY IN THE DEVELOPMENT OF INNOVATIVE SOLUTIONS

having the innovative capacity to solve the strategic challenges in the mining business can prevent the incorporation of solutions for long-term development plans.

Therefore, developing the ability to innovate drives achievement in Codelco's strategy and provides the knowledge and technical understanding specific to each problem. Such abilities allow us to continue to enhance the innovation agenda and to respond to the growing challenges of the industry.

11

ECONOMIC NON-VIABILITY OF OPERATIONS OF STRATEGIC SMELTERS AND REFINERIES

Smelter and refinery operations constitute a competitive advantage for Codelco because they allow us to offer a product with higher added value, even though these operations have a lower profitability than mining operations.

Given the increasing sustainability expectations of communities and investors, translated into increasingly demanding regulations, some processes in our smelter and refinery operations could see their viability threatened.

To address this risk, Codelco is taking initiatives to improve business continuity and increase the productivity of its smelters and refineries, while monitoring the evolution of local and international regulations.

12

SOCIAL LICENSE TO OPERATE AND ENVIRONMENTAL REQUIREMENTS

In recent years, the demands and expectations of our stakeholders have grown. There is greater engagement with communities and international standards have been incorporated to develop low-carbon and environmentally responsible mining.

Failure to meet these requirements may impact the production goals and the viability of Codelco's Business and Development Plan.

To face this risk, Codelco has developed strategic initiatives in community and sustainable development, territorial development with social value, responsible production, and a reduction of our carbon footprint, among others.

13

OCCUPATIONAL ACCIDENTS AND ILLNESS

The management of Codelco operations and/or projects always seeks to comply with the critical controls that help us prevent accidents that generate impacts on people, projects, operational continuity, as well as economic and reputational aspects.

To mitigate this risk, speed, and effectiveness in implementing the new occupational health and safety strategy is key.

RISKS AT THE CORPORATE LEVEL

[CMF 3.6.iic]

14

WATER DEFICIT ON OPERATIONS AND PROJECTS

Water is a scarce resource, and its use is exposed to regulatory changes and the intervention of stakeholders to restrict it. This could inhibit the production or increase respective costs by incorporating alternative sources such as seawater.

To optimize the use of this resource, Codelco has established concrete actions to reduce our water footprint and reduce make-up water through a more efficient process management.

15

LOSS OF COMPETITIVENESS IN TALENT RECRUITMENT, DEVELOPMENT AND RETENTION

A loss of competitiveness in recruiting, developing, and retaining a diverse range of talent for Codelco's workforce could lead to not having the skills required over the medium and long-term, which could impact our competitiveness, talent management, business results and reputation.

In response, Codelco has strengthened the talent development strategy and the recruitment and retention plan, thereby enhancing diversity, inclusion, and a good working climate.

16

ETHICS, PROBITY AND TRANSPARENCY

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



CLASSIFICATION OF RISKS

Risks are classified according to two criteria:

- 1) Exposure level - very high, high, medium, or low.
The given exposure level will determine how the risk is handled.
- 2) Nature:
 - » Strategic
 - » Operational and projects



2.4.1 CLIMATE CHANGE RISK

[CMF 3.6.ii.a]

Given the evidence of climate change that affects humanity, at Codelco we believe that it is essential to move towards processes that not only generate the least possible impact, but also to ensure operational continuity and minimize risks to the business. As this phenomenon presents several risks, during 2022 we developed a standardized methodology to define specific guidelines for climate change in the related areas.

In 2021, the Directorate of Climate Change and Responsible Production was created. This unit reports to the Sustainable Development Department and has three work focuses 1) monitor the commitments of sustainable development to 2030, including mitigation and adaptation goals such as the reduction of emissions and the water footprint, among others; 2) the implementation of an agenda for climate action that allows us to face business challenges; and 3) the incorporation of a responsible production and traceability area, which ensures the development of sustainable and responsible mining.

The Corporate Climate Change Board regularly meets every month, with the participation of representatives from different areas including Water, Tailings, Permitting, Innovation, Risk Management, Sales, Supply, Projects, Investor Relations, Occupational Health and Safety and Sustainability. During 2023, the climate action agenda will be promoted in each division through the environmental directorates that report to Sustainability and External Affairs Departments, which must designate a representative to lead in this matter in the operations.

The risks arising from climate change are diverse and wide-ranging, with some being classified as strategic and others as operational. Below we highlight observed climate change risks separately.

PHYSICAL RISKS AND OPPORTUNITIES

As a climate change adaptation strategy (and as required by markets, clients and investors becomes mandatory) Codelco has identified material and immaterial physical risks related to critical infrastructure damage at our operations, tailings deposits and ports in addition to complexities in the economic environment.

Accordingly, Codelco has established opportunities to improve and update risk prevention, assessment, and control strategies. We have also included adaptation measures to the design and construction of infrastructure projects. We also believe that by including climate risk management we will reduce eventual costs in repairing infrastructure damaged by climate events, as such management reduces the possibility of such damages occurring in the first place.

Finally, adding mitigation and adaptation measures will positively impact the development of a more efficient and secure business, and provide customers, investors, and the community in general with a favorable reception of the products. A positive perception of the company in the community is also expected by addressing climate change responsibly.

TRANSITION RISKS AND OPPORTUNITIES

In relation to the adjustment to climate change, Codelco has identified that the implementation process must provide complex and urgent answers. Therefore, we must work against time and present immediate guidelines. There is a high expectation of having a complete system of action that entails addressing different levels, aspects, and actors. Furthermore, climate action is identified as a dynamic process that is constantly evolving and has an intrinsic connection with external information. This aspect carries the risk of ongoing updates and loss of temporary validity. Social, legal, or regulatory changes will require increasingly efficient and zero-emission production processes. This could generate upward cost pressures whose mitigation will require significant innovation efforts.

In terms of opportunities, the decarbonization of the economy will boost copper consumption over the short, medium, and long-term and positively impact the price of

copper and Codelco's revenues. In addition, we look positively at the generation of a cultural change in which sustainability is revealed at the same level as the technical and economic evaluation of projects and operations, in line with the new strategy of cultural transformation of the company.

This allows us to move from a regulatory level of sustainability to a differentiated and visionary one. This positions Codelco as a company with a vision of environmental excellence, with competitive advantages that is committed to the global challenge of reforming the industry through concrete actions on behalf of the planet and humanity.





2.5 LEGAL AND REGULATORY COMPLIANCE

2.5.1 ORGANIZATIONAL ETHICS

[CMF 3.6.vii]

Together with our Charter of Values, the Code of Business Conduct (in force since 2018 and in the process of being updated) contains Codelco's principles. It also establishes our obligations and responsibilities with stakeholders. In addition, the Code of Business Conduct creates a mandatory regulatory framework to guide the behavior of people and organizations linked to Codelco.

Codelco has created an Ethics Committee whose purpose is to promote the principles of the Charter of Values and the Codelco Code of Conduct, as well as to ensure the implementation, interpretation, and consistent and harmonious application of its regulations to strengthen oversight.



LINE OF COMPLAINT

[CMF 3.2.x.c]

EthicsPoint is the name of the platform that supports our [WhistleblowerHotline](#), which applicants can access anonymously (or not), to report facts that constitute - or have the potential to constitute - violations of the Code of Business Conduct or any other of our corporate rules or legal framework.

The body of regulations and conduct guidelines can be found on our website: www.codelco.com

2.5.2 COMPLIANCE MANAGEMENT

[CMF 8.1.4]

Our Compliance Management Model includes standards, systems, processes, and organizational structures to manage the different risks to which our operations, businesses and investments are exposed. This model deals with specific topics, such as:

- Environmental
- Legal
- Corporate governance
- Ethics & integrity
- Corporate transparency

For each of these topics we identify, forecast, and monitor the respective compliance risks based on the SIGRC, which guarantees the use of a uniform approach and working criteria to manage the contingencies to which the Corporation is exposed.

The results of these analyses are reported by the administration to the board through its structure of specialized committees.

In Codelco we develop businesses in compliance with open competition and antitrust law and our Code of Business Conduct defines the general guidelines and expected conduct of our staff in these situations.

Since our products are sold on an open international market, procedures related to Law No. 19,496 Consumer Rights Protection are not required, as they do not apply to our company.

LABOR COMPLIANCE

[CMF 8.1.2]

In addition to Codelco's Corporate People Management Policy and the Internal Regulations on Order, Hygiene and Safety, we have the following documents that guide our actions on workers' rights::

- Corporate Maternity Protection Guidelines
- Corporate Guidelines for the Prevention of Behaviors of Sexual Harassment, Workplace and Domestic Violence
- Corporate Subrogation Payment Policy for Workers of Contractor and Subcontractor Companies



ADMINISTRATIVE AND LABOR SANCTIONS

[CMF 8.1.2]

Although Codelco was the subject of labor lawsuits during 2022, these have not been upheld by the courts and no convictions executed during the period are recorded.

In relation to fines issued by the Labor Board, these are a result among multiple control processes to which our corporation is subject to. In each case, fines have been subject to review and analysis in the different work centers to improve the respective labor processes.

No. of sanctions	20
Amount paid in \$CLP	\$ 63,914,483

ENVIRONMENTAL REGULATORY COMPLIANCE

[CMF 8.1.3]

During 2022, no environmental repair plans were submitted, nor were there any closures of environmental damage repair plans or compliance programs.

Approved Environmental Qualification Resolution ("RCA")	6
Executed RCAs	14

2.5.3 CRIME PREVENTION MODEL (CPM)

[CMF 3.6.xiii, 8.1.5]

The CPM is a system that makes it possible to prevent the crimes defined in Law No. 20.393, which operates along three categories:

- GOVERNANCE**
 Definition and formal implementation of policy, structure, roles, and responsibilities in crime prevention.
- PROCESS**
 Formal and continuous implementation of the prevention system, ensuring the identification, evaluation, response, oversight, and reporting of the risks of crimes being committed.
- COMPLIANCE OVERSIGHT**
 Supervision and certification of the CPM. Currently, the model is certified until 2024.

99% of our target staff has been trained in anti-corruption procedures

2.5.4 CONFLICT OF INTEREST MANAGEMENT

[CMF 3.1 iii]

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

Codelco has controls and procedures in place that allow us to identify and manage conflicts of interest, whether real, potential, or apparent. These procedures are found in the Corporate Policy on Conflicts of Interest and provides a comprehensive regulatory framework to manage such situations.

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

- Administration, control, and declaration of assets
- Incompatibility and conflict of interest in personnel administration
- Business with Persons Exposed to Codelco (PEC)
- Business with Politically Exposed Persons (PEP)
- Business with related persons
- Gifts and invitations
- Regulation of corporate relations and lobbying

In addition, we have defined a series of tools and controls that allow us to address the different risk situations that may arise in the field of business, institutional relations and internally with the administration of people. Among such tools are the following:

- Personnel declarations: process by which all workers may promptly report situations that may represent a conflict of interest in the exercise of their duties. Counterpart due diligence: A process that analyzes the background associated with a person (whether natural or legal), with the aim of identifying any risks of conflicts of interest in the stages prior to the materialization of the business, agreement, or pact.





ETHICS AND PROBITY TRAINING

In Codelco, training in different issues of ethics and probity is important. Therefore, we develop a complete annual program that allows us to reach the greatest number of people. In 2022, 1,181 collaborators were trained in different ethics and probity issues that, with the previous instructions conducted, allowed us to reach 99% of our target staff:

- Conflicts of interest: 1,079 participants
- Crime Prevention Model: 1,079 participants
- Code of Business Conduct: 569 participants

In addition to our continuous training program, Codelco conducts communication and dissemination activities, thereby reinforcing that “in Codelco it does matter how we do things” at all levels. Codelco also takes specific actions to strengthen the knowledge of those who have the task of ensuring the proper functioning of internal controls, including:

- a) Interviews of understanding: An individual activity aimed at executives and professionals, with the aim of reviewing their declaration of related persons, orienting, and clarifying any doubts.
- b) Workshops and work groups: Activities to reinforce the main controls that allow the identification of special conditions in suppliers or contractors, under the concept of “due diligence of business counterparties.”

3.1 INDUSTRIAL SECTOR

[CMF 6.1, 6.1.ii]

The industry in which we operate, is key for meeting the global challenge of using cleaner energy and the massification of electrical vehicles. It includes the extraction of copper ore from deposits, processing this ore and obtaining high purity metal that is sold to manufacturers of semi-finished products. These products, in turn, are transformed into consumer items ranging from cables, pipe and pieces of machinery to utensils and clothing with antibacterial properties, among many other items.

In the copper market, large mining companies compete with operations in Australia, Africa, North America and South America.

Copper trading as a commodity takes place on three international markets: the London Metals Exchange (LME), the Mercantile Exchange and the International Copper Exchange

of New York (Comex) and the Shanghai Metal Exchange (SHFE). These markets establish a daily price of the metal and quotes are set for future transactions, generating an interesting scenario to negotiate contracts and purchase options on batches of copper.

In London, business is done on the basis of 25-ton batches of copper quoted in US cents. In New York, business is conducted with 25,000-pound batches in dollars. Meanwhile, in Shanghai, five-ton batches are quoted in Chinese renminbi.

Codelco produces copper cathodes that are:

Grade

A

3.2 BUSINESS STRATEGIC OBJECTIVES

[CMF 4.2, 6.2.viii]

OUR OPERATIONS PRODUCE AND SELL

[CMF 6.1.i]

REFINED COPPER	UNREFINED COPPER	COPPER BY-PRODUCTS
Grade A Copper cathodes	Copper concentrate Anodes Blisters	Molybdenum Silver Gold Rhenium Sulfuric Acid

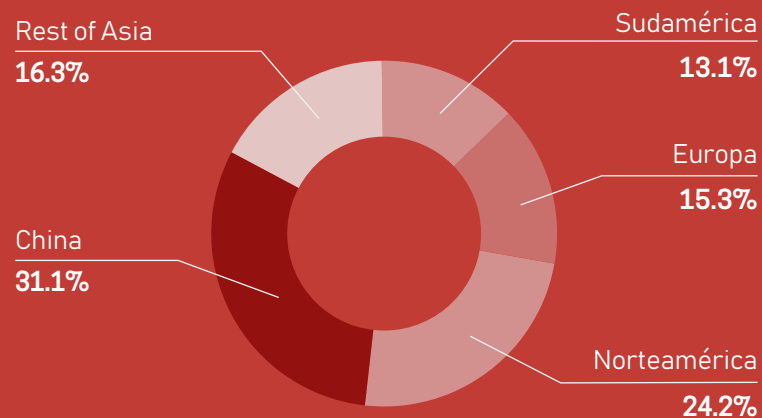
Our channels for marketing copper include our offices, subsidiaries and sales representatives. Codelco established a regional office in Singapore in 2021 that will enhance the capture of opportunities on markets that will lead the growth of metal consumption over the next two decades.

Distribution methods involve land, air and sea transport, implemented by means of customs management and digital waybills.

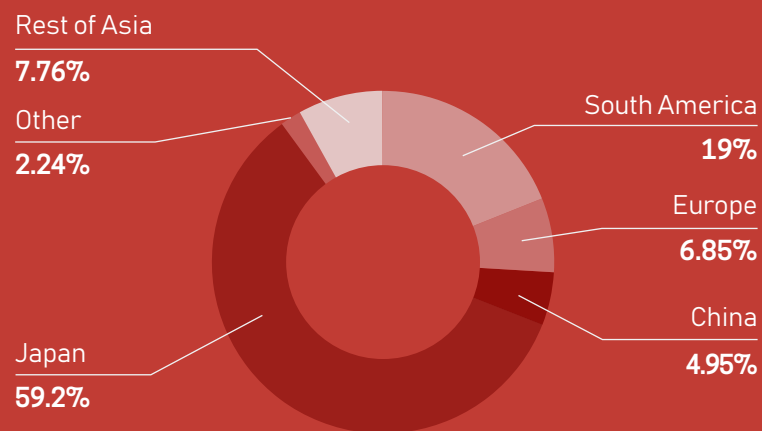
Currently, our copper accounts for 7% of the world's production and 29% of national production (including our stake in Minera El Abra and Anglo American Sur), which reached 1,552,737 fine metric tons (fmt) in 2022. Additionally, our molybdenum production during the reporting period reached 20,498 fmt

2022 sales distribution per product

Fine copper



Molibdeno



Percentage of sales to China

31%

In 2022, none of our clients represented more than 10% of the company's revenue.

[CMF 6.2.iv]

PRICE OF COPPER

In the January-December 2022 period, the price of copper on the London Metals Exchange averaged 399 c/lb., 6% below the January-December 2021 period. During the first four months of 2022, the price followed an upward trajectory, driven by factors such as a more favorable perception of pandemic's evolution, hand in hand with advances in the vaccination process, economic stimulus programs deployed worldwide and the weakness of the dollar, the global economic recovery, higher supply prices, reduced inventories on the metal exchanges, and uncertainty about mine production. However, inflationary pressures associated with the recovery of the global economy and supply chain disruptions were exacerbated by Russia's invasion of Ukraine.

The persistence of inflation triggered a more aggressive monetary policy in the United States, which encouraged fears of a recession. Added to this were doubts over the growth of a China constrained by its "Zero Covid" policy, an increase in geopolitical tensions, the US' own regulatory measures and the weakness of its real estate sector.

As a result, prices of copper and other base metals began to fall from May onwards. In the case of copper, prices levelled out at 318 c/lb. on July 15, at which point there was a smooth recovery, with an average value of 350 c/lb. from the July to October period.

Total physical sales
of Codelco copper

1,665
thousands
of fmt

On November 10, China unexpectedly decided to adjust its Covid prevention policies, starting a progressive reopening that impacted expectations about the recovery of its economy. In addition, there were positive signs of a decrease in inflationary pressures worldwide, which would lead to a less aggressive monetary policy, projecting a scenario of higher economic growth and, with it, greater demand for copper. Therefore, the average price of copper reached an average of 380 c/lb. in December.

GLOBAL COPPER SUPPLY AND DEMAND CHALLENGES

Faced with the threat of climate change, decarbonization has positioned copper as a protagonist, hand in hand with the transition to clean energy, electrification and electromobility. Added to this is the expected growth of emerging Asia and the aspiration for sustainable urbanization driving the future of copper consumption.

On the supply side, globally the industry is facing ageing and declining grades in current deposits, new demands for sustainability and the creation of social value, increased capital expenditures and the complexities of new projects, an absence of important technological advances and the increased geopolitical risks in new mining districts, all play a part in the challenging road ahead for producers.

CODELCO COPPER SALES

On December 31, 2022, total physical sales of Codelco copper amounted to 1,665 thousand ftm (processed at Codelco's plants), mainly from our own ore (84%) and on a lower scale from third party ore (16%)

Total physical sales of Codelco's own copper were down 9.8% compared to 2021. Total shipments Codelco copper from Codelco ore showed a decrease of 12.3% (197 thousand fmt less). This is mainly due to the drop in production, while the physical sale of Codelco's own copper with third party ore showed an increase of 6.4%. If we add copper purchased from third parties; we get a total volume of 1,852 thousand fmt in physical sales. Compared to the previous year, this figure represents a decrease of 8.9% (182 thousand fmt less).

Ebitda
US\$
5,565
 million

3.3 ECONOMIC - FINANCIAL STATEMENTS

Codelco's production reached 1,445,621 tons of own copper, representing a decrease of 10.7% in relation to production figures from 2021. This production, adding the joint contribution of mining partners El Abra and Anglo American Sur reached 1,552,737 tons of total copper (considering our stake in El Abra and Anglo American Sur).

The decrease in production is mainly associated with a lower grade and a lower recovery of copper (due to the changes to the extraction plan because of a landslide in one area of the mine pit) at the Minister Hales Division.

At Chuquicamata and El Teniente these results are due to a lower ore grade, a reduction in activity and a drop in copper recovery at the respective concentrator plants. At Salvador the downtick was due to the end of the life of the sulfide line and a delay in the Rajo Inca Project. At Radomiro Tomic there was a decrease in oxides recovery and difficulties in smelters and refineries.

Likewise, difficulties in operations - primarily in the Chuquicamata smelter and refinery contributed to decreases, accumulating a higher level of process product inventory.

Direct costs (C1) reached 165.4 cents per pound (c/lb), an increase of 25% compared to the previous year. This is due to lower production levels of copper and by-products, and a higher price of inputs.

Meanwhile, the net cost to cathode (C3) reached 282.5 c/lb, which represents an increase of 23% compared to 2021. This is explained by the same reasons as the increase in C1, in addition to the negative effect of the variation in exchange rates on liabilities, which was offset by lower non-operating expenses.

As of December 2022, our consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) and before the Reserved Copper Law contribution, amounted to US\$5,565 million, down 46% than 2021 amounts, when it reached US\$10,379 million. This variation is mainly due to lower sales levels and higher prices of operational inputs.

Our comparable profit, which is calculated by applying the tax regime for private sector companies, was US\$ 1,891 million in 2022, down 64% from 2021

We generated pre-tax earnings of US\$2,746 million (before income tax and Law No. 13.196 payments), down by US\$4,648 million compared to the previous year (US\$7,394 million)

The variation in pre-tax profit is primarily due to:

- A lower gross profit obtained during 2022 due to the 13.8% drop in the price of copper sales compared to the previous year and lower sales of Codelco's own copper (with a 12.4% drop compared to the previous year) and molybdenum (down 5.6% from 2021 sales).
- Increase in the price of inputs, primarily electrical power and diesel.
- A decrease in the share of income from associated companies, mostly mining companies, which were also affected by the drop in the realization price mentioned above and a decrease in the level of production.



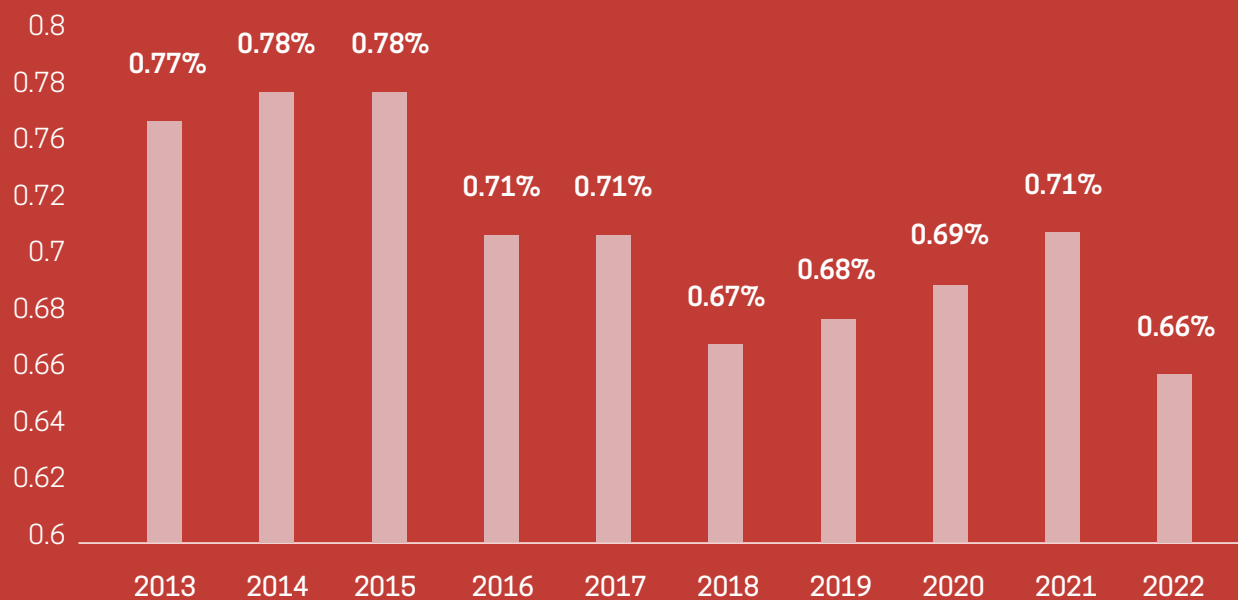
PRODUCTION

COPPER (TONF)				GOLD (KG)				SILVER (KG)				ÁCID (TONS)			
	2020	2021	2022		2020	2021	2022		2020	2021	2022		2020	2021	2022
CH	401	319	268	CH	1,219	1,249	1,175	CH	309,647	265,842	272,680	CH	545,021	532,643	597,321
RT	261	326	301	RT	-	-	-	RT	-	-	-	RT	-	-	-
MH	171	182	152	MH	27	52	19	MH	260,981	284,112	242,770	MH	196,740	237,492	254,975
GM	102	101	110	GM	-	-	-	GM	-	-	-	GM	-	-	-
SAL	56	53	32	SAL	893	982	504	SAL	40,277	30,997	17,686	SAL	491,196	466,939	295,991
AND	184	177	177	AND	-	-	-	AND	49,282	39,434	40,694	AND	-	-	-
TTE	443	460	405	TTE	447	458	473	TTE	106,428	114,323	97,372	TTE	1,204,178	1,174,178	1,125,007
Codelco Divisions	1,618	1,618	1,446	VEN	-	-	-	VEN	-	-	-	VEN	311,443	337,232	176,649
El Abra *	35	36	45	Codelco	2,586	2,741	2,171	Codelco	766,615	734,708	671,202	Codelco	2,748,578	2,748,484	2,449,944
Anglo American Sur *	74	74	62	COSTS											
Codelco total	1,727	1,728	1,553						2021		2022				VAR (%)
				DIRECT COST (C1)					132.7		165.4				24.6%
				NET COST TO CATHODE (C3)					230.7		282.5				22.5%

* Production includes Codelco's ownership stake in El Abra 49%, Anglo American Sur 20%.

Total treated ore grade

A lower treated ore grade is due first and foremost to lower grades from the Minister Hales Division. There was a change to the extraction plan as a result of a landslide in the mine pit area. The lower ore grades from Chuquicamata were due to lower contributions from both pit and underground mine grades and a lower copper grade at the Radomiro



3.4 INDUSTRIAL AND INTELLECTUAL PROPERTY

TRADEMARKS

[CMF 6.2.v]

Codelco's product brands - copper cathodes - are registered with the London Metal Exchange (LME), the New York Mercantile Exchange (Comex) and the Shanghai Metal Exchange (SHFE). All have ISO 9001 certification.

BRAND	PRODUCTION UNIT	TECHNOLOGY	TRADEMARK REGISTRATION
cCc-P	Chuquicamata Refinery	Electrorefining - permanent (KIDD)	LME/ COMEX /SHFE
CHUQUI-P	Oxides Plant - Chuquicamata	Electrowinning - permanent (ISA)	LME/ COMEX
cCc SBL	SBL plant - Chuquicamata	Electrowinning - permanent (ISA)	LME/ COMEX
RT	Radomiro Tomic Plant	Electrowinning - permanent (KIDD)	LME/ COMEX /SHFE
GABY	Gaby Plant - Minera Gabriela Mistral	Electrowinning - permanent (ISA)	LME/ COMEX
AE	Potrerrillos Refinery - Salvador	Electrorefining - conventional	LME/ COMEX /SHFE
AE SX-EW	Salvador Plant - Salvador	Electrowinning - permanent (ISA)	LME/ COMEX
ENM	Las Ventanas Refinery	Electrorefining - conventional	LME/ COMEX /SHFE
ABRA	El Abra Plant	Electrowinning - permanent (KIDD)	LME/ COMEX /SHFE

In addition, we have the following brands used in transformation and innovation processes:

BRAND	PRODUCT/SERVICE
C+	National brand for the implementation of the lean methodology
OPENCODELCO	Brand of the open innovation platform for Corporate Innovation Management

INVENTION PATENTS

[CMF 6.2.vi]

In 2022 Codelco launched a public and open call to different market players who are interested in becoming potential licensees for the use of their invention patents. Here are some of our patents:

PATENT	NAME	PROCESS	TYPE
201401594	Conditioning process for selectively depressing arsenic from copper concentrates and other materials	Flotation - thickening - filtration - impurity management	Nacional
201401972	Selective sulphuric acid depression	Flotation - thickening - filtration - impurity management	Nacional
201501243	Method for identifying, monitoring and mapping volume and tracking over time of areas accumulating a quantity of sludge	Construction and fortification - High-effort mining focus	Nacional
201701867	Secondary Air	Pyrometallurgy - refinery smelting optimization	Nacional
201701881	Load supply control system	Pyrometallurgy - refinery smelting optimization	Nacional
201702616	Focal loads	Drilling and blasting - high stress mining	Nacional
201800516	Bio desulfurization	Hydrometallurgy - sulfide leaching	Nacional - internacional

PATENT	NAME	PROCESS	TYPE
201801412	Reinforcement plate	Construction and fortification	National
201802480	Concentrate fusion reactor	Pyrometallurgy - FuRe optimization	National
201803061	Mobile mechanized shielding system	Construction and fortification - High-stress mining focus	National
201803062	Fixed mechanized shielding system	Construction and fortification - High-stress mining focus	National
200402731	Wenelen bacteria	Hydrometallurgy - bioleaching	International
200602911	Continuous inoculation	Hydrometallurgy - bioleaching	International
200901749	Alf Bioreactor	Hydrometallurgy - bioleaching	International
200902156	Iron sulfate	Hydrometallurgy - bioleaching	International
201101252	Bioadaptation	Hydrometallurgy - bioleaching	International
201202854	BBS	Hydrometallurgy - bioleaching	International
200802640	Cathodoscope	Electrorefining - electrowinning	International
201402767	Cone holder	Drilling and blasting	International
200503444	Phase sensor	Pyrometallurgy	International
200803560	Continuous mining	Construction and fortification - pre-concentration	International
202101250	Sequential treatment for leaching in primary and secondary copper sulfide cells	Hydrometallurgy	National (pending)
201903714	Copper concentrate laser analyzer system	Pyrometallurgy	National
201701869	Method of removing arsenic from copper concentrates	Pyrometallurgy	National

* Codelco is not the owner of licenses, franchises nor royalties.

3.5 PROPERTY, FACILITIES AND RESOURCES

PROPERTIES AND FACILITIES

[CMF 6.4.i]

Codelco conducts its business at seven different mining divisions: Chuquicamata, Ministro Hales, Radomiro Tomic, Gabriela Mistral, Salvador, Andina and El Teniente, in addition to the Ventanas smelter and refinery. Our headquarters is in Santiago, where we conduct our strategic planning and provide a wide array of services to the work centers.

The mining deposits and plants belong to the Chilean State, who grants our company the right to exploit and administer these facilities.

DIVISION / PROPERTY	PROPERTY / FACILITY	LOCATION	EXTRACTION METHOD/ PRODUCTION	CHARACTERISTICS	PROPERTY
Chuquicamata	Open pit mine, underground mine, leach plant, concentrator plant, smelter and refinery	15 kilometers north of Calama, Region of Antofagasta at 2,870 meters above sea level	Copper, gold, silver and molybdenum extraction, copper leaching, copper and molybdenum concentration, copper and moly concentrate production, copper anode and sulfuric acid by-product production, production of copper cathodes and anode slimes (gold and silver)	The Chuquicamata Division covers 143,583.57 hectares of mining concessions	Mining property of Codelco - Chile

DIVISION / PROPERTY	PROPERTY / FACILITY	LOCATION	EXTRACTION METHOD/ PRODUCTION	CHARACTERISTICS	PROPERTY
Radomiro Tomic	Open pit mine, leach plant and SX-EW (solvent extraction-electrowinning)	25 kilometers north of Calama, Region of Antofagasta	Copper and molybdenum extraction, copper leaching with copper cathode production and production of concentrate (at the Chuquicamata concentrator)	The Radomiro Tomic Division is covered by 72,987 hectares of mining concessions	Mining property of Codelco - Chile
Ministro Hales	Open pit mine, concentrator and roasting plant	10 kilometers north of Calama, Region of Antofagasta	Copper, gold and silver extraction, copper flotation, copper concentrate production, copper concentrate roasting, copper calcine and sulfuric acid by-product production	The Ministro Hales Division covers 17,729 hectares of mining concessions	Mining property of Codelco - Chile
Gabriela Mistral	Open-pit mine, leach plant and SX-EW	Sierra Gorda, Antofagasta Region	Extraction, leaching and production of copper cathodes	The Gabriela Mistral Division covers 73,000 hectares of mining concessions	Mining property of Codelco - Chile

DIVISION / PROPERTY	PROPERTY / FACILITY	LOCATION	EXTRACTION METHOD/ PRODUCTION	CHARACTERISTICS	PROPERTY
Salvador	Open pit mine, underground mine, plant leaching, concentrating plant, smelting, refinery and port	Mining operations are in Diego de Almagro and the port in Chañaral, Atacama Region	Extraction of copper, gold, silver and molybdenum, copper leaching, concentration copper and molybdenum, copper and moly concentrate production, copper anode production, sulphuric acid by-product, copper cathodes, anode muds (gold and silver), concentrate shipping, anodes and cathodes	The Salvador Division covers 151,641 hectares of mining concessions	Mining property of Codelco - Chile
Andina	Open pit mine, underground mine, plant	Los Andes, Valparaíso Region	Extraction of copper, gold, silver and molybdenum, concentration of copper and molybdenum, production of copper concentrate and molybdenum	The Andina Division covers 100,929 hectares of mining concessions	Mining property of Codelco - Chile
El Teniente	Underground mine, open pit mine, leaching, concentrator, smelting, SX-EW plant	Machalí, General Libertador Bernardo O'Higgins Region	Extraction of copper, gold, silver and molybdenum, copper leaching, copper and molybdenum flotation, copper anode production, sulphuric acid by-product, anode slimes (gold and silver)	The El Teniente Division covers 93,169 hectares of operating concessions	Mining property of Codelco - Chile

DIVISION / PROPERTY	PROPERTY / FACILITY	LOCATION	EXTRACTION METHOD / PRODUCTION	CHARACTERISTICS	PROPERTY
Ventanas	Smelter and refinery	Puchuncaví, Valparaíso Region	Production of copper anodes and by-products (sulphuric acid), production of copper cathodes and anode muds (gold and silver)	The industrial area covers 595 hectares (refinery, smelter and other facilities)	Mining property of Codelco - Chile
Casa Matriz	Corporate offices	Huérfanos 1270, Santiago, Metropolitan Region	Corporate management		Codelco - Chile
Vicepresidencia Corporativa de Proyectos	Corporate offices	Av Libertador Bernardo O'Higgins (Alameda) N° 1449, Torre 2, pisos 7, 8 and 9 Santiago, Región Metropolitana	Management of major investment projects		

MINERAL RESOURCES & RESERVES

[CMF 6.4.ii]

Our corporate resource inventory, which includes mineral reserves, consolidates oxides and sulfides data from all divisions taken from an economic envelope calculation for open-pit mines and the volumes of ore to be extracted from underground deposits.

Codelco supports its long-term plans based on its mineral resources, which total more than 145 million tons of fine copper. Codelco also has partnerships with other companies, so it is appropriate to attribute the portion of resources and reserves that is owned by Codelco.

DIVISION	CONCESSION AREA	LOCATION	AREA (HA)	MINERAL RESOURCES TOTAL (Mt)	MINERAL RESOURCES CUTOFF GRADE (%)	MINERAL RESOURCES FINE COPPER CONTENT (Mt)
Chuquicamata	This division covers 1,184 of mining concessions	15 kilometers north of Calama, Antofagasta Region, 2,870 meters above sea level	143,583.57	2,951	0.62	18.2
Radomiro Tomic	This division is covered by 276 mining concessions	25 kilometers north of Calama, Antofagasta Region	72,987.45	5,233	0.43	22.4
Ministro Hales	This division is covered by 60 mining concessions	10 kilometers north of Calama, Antofagasta Region	17,728.61	1,786	0.81	14.5
Gabriela Mistral	This division is covered by 134 mining concessions	Sierra Gorda, Antofagasta Region	73,000.00	567	0.33	1.9
Salvador	This division is covered by 696 mining concessions	Diego de Almagro, Atacama Region	151,641.11	2,401	0.51	12.1
Andina	This division is covered by 331 mining concessions	Los Andes, Valparaíso Region	100,929.00	4,978	0.74	36.8
El Teniente	This division is covered by 436 mining concessions	Machalí, General Libertador Bernardo O'Higgins Region	93,169.00	5,362	0.73	39.3
Anglo American Sur (20% Codelco)		Metropolitan Region, Los Bronces Mine; Valparaíso Region, El Soldado Mine, Changres Smelter		1,574	0.81	12.7
Inca de Oro (38.85% Codelco)		Diego de Almagro, Atacama Region		156	0.41	0.6
El Abra (49% Codelco)		76 kilometers north of Calama, Antofagasta Region		1,769	0.36	6.4

Our mineral reserves are documented in each division in public resource and reserve reports that are issued annually. These reports are signed by competent persons and have their

respective certificates of validity issued by the Qualifying Commission of Competence in Resources and Reserves.

DIVISION	LOCATION	TOTAL MINERAL RESERVES MILLIONS OF METRIC TONS (Mt)	MINERAL RESERVES CUTOFF GRADE (%)	MINERAL RESERVES FINE COPPER CONTENT (Mt)	COMPETENT PERSONS	PROPERTY
Chuquicamata	Calama, Antofagasta Region	1,234	0.66	8.1	Christian Ardiles Wilson Raúl Cancino González	Mining property of Codelco - Chile
Radomiro Tomic	Calama, Antofagasta Region	1,810	0.49	8.9	Sebastián de la Fuente Raúl Cancino González	Mining property of Codelco - Chile
Ministro Hales	Calama, Antofagasta Region	390	0.87	3.4	Renato Valdés Romo Manuel Mansilla Orellana	Mining property of Codelco - Chile
Gabriela Mistral	Sierra Gorda, Antofagasta Region	255	0.38	1.0	Claudio Nicolás Vargas Patricio Martínez Fernández	Mining property of Codelco - Chile
Salvador	Diego de Almagro, Atacama Region	622	0.63	3.9	Patricio Zúñiga Rojas Manuel Mansilla Orellana	Mining property of Codelco - Chile
Andina	Los Andes, Valparaíso Region	1,170	0.78	9.1	Michel Galeb Nicolás. José Miguel Castro	Mining property of Codelco - Chile

DIVISION	LOCATION	TOTAL MINERAL RESERVES (Mt)	MINERAL RESERVES CUTOFF GRADE (%)	MINERAL RESERVES FINE COPPER CONTENT (Mt)	COMPETENT PERSONS	PROPERTY
El Teniente	Machalí, General Libertador Bernardo O'Higgins Region	1,206	0.82	9.9	Felipe Celhay Schoelerman Daniel Bustamante Valdés	Codelco - Chile
Anglo American Sur (20% Codelco)	Los Bronces Mine, Metropolitan Region El Soldado Mine, Chagres Smelter, Region of Valparaíso	360	0.48	1.7	Rodrigo Cifuentes Andrés Fierro-Jones	20% Codelco 9.5% MMRD 20.4% MCI 50.1% AAS
El Abra (49% Codelco)	15 kilometers north of Calama, Region of Antofagasta	358	0.42	1.5	Raúl Contreras (Tetrattech)	49% Codelco 51% Freeport

At Codelco we report the geological resources that indicate the potential of the deposits identified to date. These resources are a result of the exploration process and are estimated using geoscientific models. They are classified into measured, indicated and inferred resources. When these geological resources present a reasonable prospect of eventual economic extraction, they are considered 'mineral resources' and include mineral reserves.

Total geological resources remain similar to those reported in 2021, with a 1.1% increase in fine copper. The most important changes during this period were the deepening of the floor of the mineral resource model at the Ministro Hales Division and the incorporation of crater material at the Andina Division's underground mine to its artificial resources.

INVENTORY OF GEOLOGICAL RESOURCES BY DIVISION

Mt: million tons / %CuT: Total copper grade / Cutoff grade 0.2% CuT

	Category	Mineral (Mt)		Grade (%CuT)		Fine copper (Mt)	
		2022	2021	2022	2021	2022	2021
Radomiro Tomic		7,463	7,394	0.41	0.41	30.6	30.4
	Measured	1,265	1,318	0.48	0.48	6.1	6.4
	Indicated	1,555	1,526	0.44	0.44	6.9	6.7
	Inferred	4,644	4,550	0.38	0.38	17.6	17.3
Chuquicamata		14,473	14,571	0.43	0.43	62.3	62.6
	Measured	2,263	2,179	0.65	0.64	14.6	13.9
	Indicated	1,583	1,590	0.53	0.54	8.3	8.5
	Inferred	10,627	10,802	0.37	0.37	39.3	40.2
Ministro Hales		3,484	3,044	0.74	0.72	25.7	21.9
	Measured	256	276	0.93	0.94	2.4	2.6
	Indicated	700	703	0.79	0.79	5.6	5.6
	Inferred	2,527	2,066	0.70	0.66	17.7	13.7
Gabriela Mistral		2,221	2,239	0.31	0.32	6.9	7.2
	Measured	606	575	0.34	0.35	2.1	2.0
	Indicated	618	523	0.32	0.32	1.9	1.7
	Inferred	998	1,141	0.28	0.31	2.8	3.5
Salvador		3,476	3,569	0.41	0.41	14.1	14.7
	Measured	546	551	0.50	0.50	2.7	2.8
	Indicated	760	774	0.43	0.43	3.2	3.3
	Inferred	2,170	2,244	0.37	0.38	8.1	8.6

	Category	Mineral (Mt)		Grade (%CuT)		Fine copper (Mt)	
		2022	2021	2022	2021	2022	2021
Andina		21,935	21,969	0.61	0.62	134.9	135.2
	Measured	2,777	2,772	0.72	0.72	19.9	20.0
	Indicated	2,555	2,556	0.64	0.64	16.4	16.4
	Inferred	16,603	16,640	0.59	0.59	98.5	98.8
El Teniente		16,240	16,313	0.56	0.56	91.5	92.1
	Measured	2,651	2,577	0.83	0.84	21.9	21.6
	Indicated	2,808	2,687	0.58	0.58	16.2	15.7
	Inferred	10,781	11,049	0.49	0.50	53.3	54.8
Other deposits		3,190	3,035	0.34	0.34	10.8	10.5
	Measured	168	149	0.27	0.26	0.5	0.4
	Indicated	180	170	0.30	0.27	0.5	0.5
	Inferred	2,842	2,716	0.35	0.35	9.8	9.6
Artificial resources		5,411	4,884	0.40	0.39	21.4	19.1
	Measured	355	183	0.75	0.81	2.7	1.5
	Indicated	597	352	0.68	0.78	4.1	2.8
	Inferred	4,459	4,348	0.33	0.34	14.7	14.9
Total geological resources		77,892	77,018	0.51	0.51	398.1	393.6

Mineral resources for 2022 were up by 10.0 million tons of fine copper from levels reported in 2021. This is mainly attributed to the deepening of the model at the Minister Hales Division, higher prices in the selection of resources at deeper levels at the El Teniente Division, the

incorporation of Phase 49 of the mine pit at Chuquicamata, and the new appraisal of the San Antonio deposit at the Salvador Division.

INVENTORY OF MINERAL RESOURCES BY DIVISION

Mt: millions of tons / % CuT: total cut-off copper grade

	Category	Mineral (Mt)		Grade (%CuT)		Fine copper (Mt)	
		2022	2021	2022	2021	2022	2021
Radomiro Tomic		5,233	5,292	0.43	0.43	22.4	22.8
	Measured	1,285	1,318	0.47	0.47	6.0	6.2
	Indicated	1,585	1,536	0.43	0.43	6.7	6.6
	Inferred	2,363	2,439	0.41	0.41	9.7	10.1
Chuquicamata		2,951	2,619	0.62	0.62	18.2	16.2
	Measured	979	728	0.78	0.81	7.7	5.9
	Indicated	596	626	0.66	0.68	3.9	4.3
	Inferred	1,376	1,265	0.48	0.48	6.6	6.1
Ministro Hales		1,786	1,578	0.81	0.84	14.5	13.3
	Measured	228	243	0.90	0.92	2.0	2.3
	Indicated	413	454	0.87	0.87	3.6	3.9
	Inferred	1,146	881	0.77	0.81	8.8	7.1
Gabriela Mistral		567	519	0.33	0.33	1.9	1.7
	Measured	391	351	0.34	0.34	1.3	1.2
	Indicated	128	102	0.30	0.31	0.4	0.3
	Inferred	48	66	0.28	0.32	0.1	0.2

	Category	Mineral (Mt)		Grade (%CuT)		Fine copper (Mt)	
		2022	2021	2022	2021	2022	2021
Salvador		2,401	1,743	0.51	0.52	12.1	9.0
	Measured	560	532	0.60	0.60	3.3	3.2
	Indicated	614	492	0.54	0.54	3.3	2.7
	Inferred	1,228	719	0.45	0.44	5.5	3.1
Andina		4,978	4,924	0.74	0.75	36.8	36.8
	Measured	1,376	1,313	0.72	0.74	9.9	9.8
	Indicated	1,065	1,065	0.70	0.70	7.4	7.5
	Inferred	2,537	2,546	0.77	0.77	19.4	19.5
El Teniente		5,362	4,546	0.73	0.78	39.3	35.4
	Measured	1,488	1,415	0.94	0.95	13.9	13.4
	Indicated	1,189	1,091	0.74	0.79	8.9	8.6
	Inferred	2,684	2,040	0.61	0.65	16.5	13.3
Total mineral resources		23,278	21,221	0.62	0.64	145.2	135.2



Considering our stake in the Anglo American Sur, Inca de Oro and El Abra deposits, the inventory incorporates 20 million tons of fine copper. Therefore, Codelco's total mineral resources are 165 million tons

INVENTORY OF MINERAL RESOURCES BY DIVISION AND AFFILIATES

Mt: millions of tons / % CuT: total cut-off copper grade

	Mineral (Mt)		Grade (%CuT)		Fine copper (Mt)	
	2022	2021	2022	2021	2022	2021
Affiliates						
Anglo American Sur (20%)	1,574	1,573	0.81	0.81	12.7	12.7
Inca de Oro (33.85%)	156	156	0.41	0.41	0.6	0.6
El Abra (49%)	1,769	1,084	0.36	0.39	6.4	4.2
Subtotal - affiliated companies	3,499	2,813	0.56	0.62	19.7	17.5
Subtotal - Divisions	23,278	21,221	0.62	0.64	145.2	135.2
Total mineral resources	26,777	24,034	0.62	0.64	165.0	152.8

Mineral reserves in 2022 reached 6,687 million tons of ore, representing an equivalent 44.3 million tons of fine copper. This figure is similar to that reached in 2021. The calculation considers the consumption of reserves (more than 1.8 Mt of fine copper content) and

increases due to the new model at the Ministro Hales Division, copper cut-off grades, design and higher copper price at the Salvador Division, in addition to an increase resulting from the new phase of the Chuquicamata mine pit.

INVENTORY OF MINERAL RESERVES BY DIVISION

Mt: millions of tons / % CuT: total cut-off copper grade

	Category	Mineral (Mt)		Grade (%CuT)		Fine copper (Mt)	
		2022	2021	2022	2021	2022	2021
Radomiro Tomic		1,810	1,874	0.49	0.49	8.9	9.1
	Proven	732	601	0.51	0.51	3.7	3.1
	Likely	1,079	1,273	0.48	0.47	5.2	6.0
Chuquicamata		1,234	1,158	0.66	0.68	8.1	7.9
	Proven	751	409	0.79	0.86	6.0	3.5
	Likely	483	749	0.44	0.58	2.1	4.4
Ministro Hales		390	378	0.87	0.86	3.4	3.2
	Proven	193	183	0.89	0.89	1.7	1.6
	Likely	196	195	0.84	0.83	1.7	1.6
Gabriela Mistral		255	275	0.38	0.36	1.0	1.0
	Proven	217	247	0.38	0.36	0.8	0.9
	Likely	38	28	0.37	0.37	0.1	0.1

	Category	Mineral (Mt)		Grade (%CuT)		Fine copper (Mt)	
		2022	2021	2022	2021	2022	2021
Salvador		622	534	0.63	0.69	3.9	3.7
	Proven	361	311	0.64	0.70	2.3	2.2
	Likely	261	223	0.62	0.67	1.6	1.5
Andina		1,170	1,168	0.78	0.78	9.1	9.1
	Proven	780	786	0.83	0.82	6.4	6.5
	Likely	390	382	0.69	0.70	2.7	2.7
El Teniente		1,206	1,258	0.82	0.82	9.9	10.3
	Proven	873	885	0.96	0.97	8.4	8.5
	Likely	334	373	0.45	0.47	1.5	1.8
Total mineral reserves		6,687	6,644	0.66	0.67	44.3	44.4

Considering our stake in El Abra and Anglo American Sur, the mineral reserve inventory includes 3.2 million tons of fine copper. This brings us to a total of 47.5 million tons of fine copper from mineral reserves

INVENTORY OF MINERAL RESERVES BY DIVISION

Mt: millions of tons / % CuT: total cut-off copper grade

	Mineral (Mt)		Grade (%CuT)		Fine copper (Mt)	
	2022	2021	2022	2021	2022	2021
Affiliates						
Anglo American Sur (20%)	360	376	0.48	0.49	1.7	1.8
El Abra (49%)	358	382	0.42	0.41	1.5	1.6
Subtotal - affiliated companies	718	758	0.45	0.45	3.2	3.4
Subtotal - Divisions	6,687	6,644	0.66	0.67	44.3	44.4
Total mineral reserves	7,405	7,402	0.64	0.65	47.5	47.8



2.3 million

hectares covered by
Codelco and subsidiary
concessions

MINING CONCESSIONS

In Chile, mining concessions are constituted by judicial ruling, without the decisive intervention of another body or person, and may be for exploration or exploitation (the latter is also known as a “claim”). Mining concessions fall under a first claim system, and the right to explore and/or exploit is granted on the basis of the payment of an annual fee to maintain the concession in force and within its ownership.

Codelco and its subsidiaries have a combined total of 2,321,282 hectares, which corresponds to 6.11% of the area covered by mining concessions in Chile. Exploration concessions amount to 1,182,500 hectares and exploitation concessions amount to 1,138,782 hectares.

The following table shows the exploration and exploitation concessions at the national level as of December 31, 2022:

GENERAL SUMMARY OF CODELCO AND SUBSIDIARY LAND AREA AS OF DECEMBER 2022						
ID	Mining concessions for				TOTAL	%
	Exploitation	%	Exploration	%		
Codelco*	1,123,415.28	48.40	1,182,500.00	50.94	2,305,915.28	99.34
Subsidiaries	15,367.00	0.66	0.00	0.00	15,367.00	0.66
Total	1,138,782.28	49.06	1,182,500.00	50.94	2,321,282.28	100.00

* Includes mining property of Codelco subsidiary Compañía Contractual Minera Los Andes (CCMLA)

The exploration strategy, in line with the company’s strategic challenges, has focused within Codelco’s districts and favors investments that allow new resources to be incorporated into the inventory and, in turn, aids in the discovery of new deposits to increase the Corporation’s mining base and develop exploration investments with acceptable risk.

We seek to add value to the company and to safeguard and develop corporate mining property, expanding geological knowledge through explorations using expert geoscientific management, high safety standards, care for the environment and respect for communities.

Our basic copper exploration and tracking plans were focused on the district level (brownfield) and, to a lesser extent, on the regional level (greenfield). Additionally, Codelco executes advanced exploration projects for copper at the Gabriela Mistral Division and Andina Division, and for lithium in Salar de Maricunga.

In the field of associations, we launched the Portfolio Available for Associations (known in Codelco as ‘CDA’), with 34 projects enabled for potential agreements with third parties.



In the field of innovation, we have consolidated the use of new geochemical and geophysical tools with our exploration plans in the search and confirmation of exploration anomalies.

Internationally, we continue with our exploration programs in Ecuador and other countries with high geological potential, where we evaluate business opportunities with acceptable risk for Codelco.

During 2022 we drilled 77,736 meters in Chile, of which 66,141 meters correspond to basic - tracking exploration activities, with 55,951 meters corresponding to the district program and 10,190 meters corresponding to the regional exploration program. Moreover, we drilled 11,595 meters of boreholes in advanced exploration campaigns.

DISTRICT AND REGIONAL EXPLORATION WORK AREAS IN CHILE IN 2022					
	ANOMALIES*	PROSPECTIVE**	TARGETS***	EXPLORATION PROGRESSED****	TOTAL
No. of areas studied	48	29	28	3	108
No. of drilled areas	Studies without drilling	13	13	3	29
Borehole meters		26,840	39,301	11,595	77,736

* Anomalies: areas with geological characteristics

*** Targets: geological objectives of mining interest

** Prospective: areas of preliminary mining geological interest

**** Advanced Exploration: entails "delimiting and evaluating" a mineralized ore body

Basic tracking exploration provided significant results from the work developed at the Codelco Norte District and El Teniente Division, finding an estimated total of between 8,000 and 9,000 tons of copper contained in new potential resources.

As part of Codelco's advanced exploration programs, drilling campaigns concluded at the Andina Division for the Cuña Profunda project. While at the Gabriela Mistral Division, after a favourable economic evaluation, exploration commenced on the Zeus Óxidos project.

The advanced exploration program in the Salar de Maricunga aims to evaluate lithium resources present in the brines in Codelco's mine properties. In March 2022 Codelco commenced the exploration drilling campaign and is projected to end during the first half of 2023.

Investments in exploration:

US\$ 81.5 million

Investments in advanced exploration:

US\$ 17.6 million

In the area of partnerships, in 2022 we launched the Portfolio Available for Associations (known in Codelco as 'CDA'), with 34 projects enabled for potential agreements with third parties. We signed 32 Confidentiality Agreements with national and international mining companies, giving access to the corresponding data rooms, site visits and review of core samples.

To maximize the probability of finding geological resources, we consolidated our practices with vectorization and territorial analysis tools, the application of mathematical models in district and regional areas and implementation of new geochemical tools. Furthermore, we spearheaded projects with universities and national and international research centers through geochemical and geophysical studies.

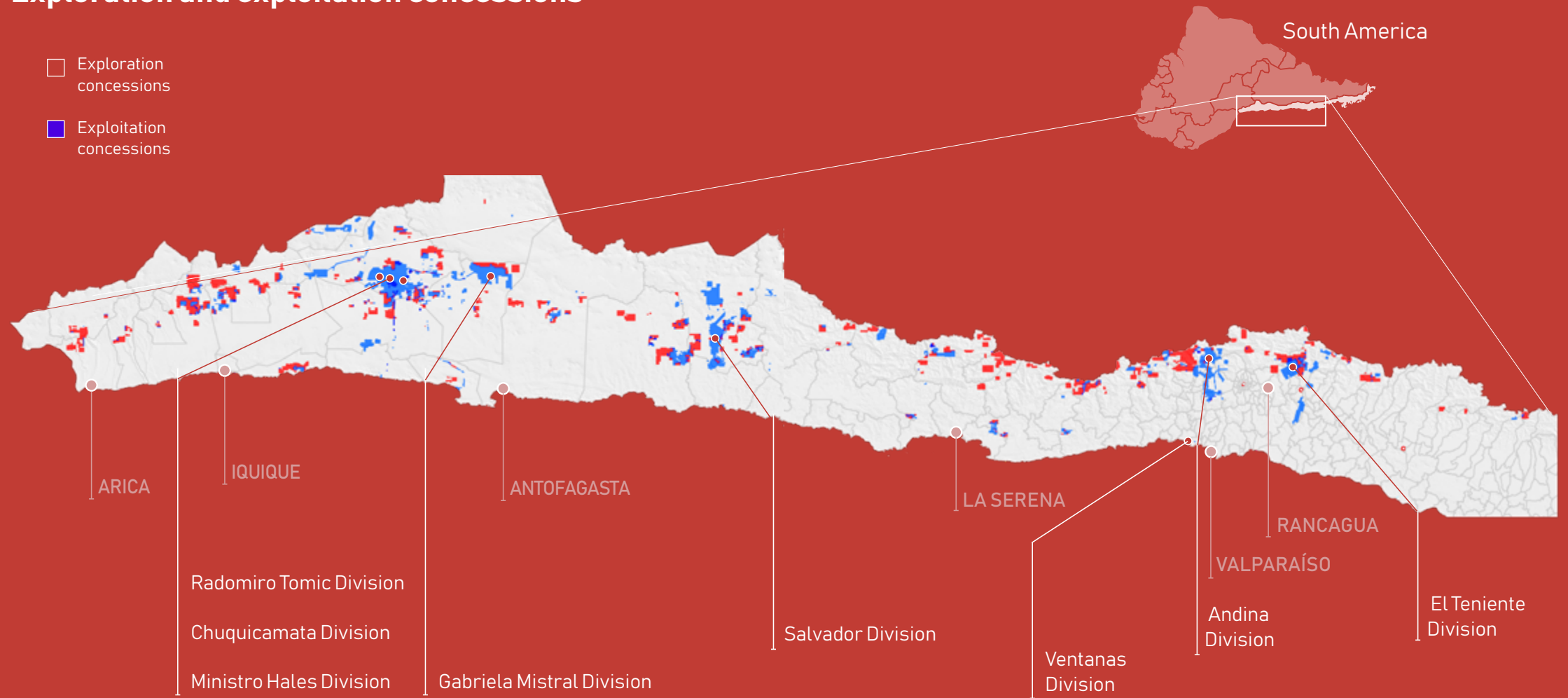
In the field of international exploration, we focused on seeking new opportunities of significant geological potential that entail acceptable risks for Codelco. In Ecuador, we deployed efforts to maintain the social license for the Llurimagua project and to capture geoscientific information at all Codelco-owned projects. In the case of assets in Brazil, the orderly departure from the district was specified, as per the instructions of our board.

In 2022, Codelco's exploration investment totaled US\$81.5 million¹, of which US\$75.5 million were invested in Chile and US\$6 million abroad. In Chile, US\$27.6 million were allocated to the regional level and US\$47.9 million to the district level for activities carried out around the divisional areas. These amounts included US\$17.6 million in advanced exploration programs.

¹ Codelco-Chile. Corporate Exploration Management (Base currency inv. 2022 - T/C = \$739/US\$ - CPI= 115.2 - MPI USA = 230.4).

Exploration and exploitation concessions

- Exploration concessions
- Exploitation concessions



PND
US\$ 46
 an estimated
\$1 billion in investment over the next few years 25 years

3.6 INVESTMENT PLANS

[CMF 4.1, 4.3]

In Codelco we are developing the most significant investment program in the history of the company. The objective of this program is to extend the life of our deposits by approximately 50 years. To do this, we will maintain a stable investment portfolio that uses the mining base of our primary divisions.

OUTLOOK		
SHORT TERM ANNUAL	MID TERM 5-10 YEARS	LONG TERM 25 YEARS
Annual investment budget	Authorized projects in execution	Business and Development Plan (BDP) Investments

Codelco regularly accesses the banking and capital markets for the financing of its investments. Our long and reputable trajectory at local and international levels has allowed us to reach a broad base of geographically diversified and high-quality banks and investors. Therefore, we have accessed the North American, Asian and European financial markets through bond issues, bilateral credit and unions.

We approach our investment and financing plans based on the estimated resource needs for the consolidated portfolio of projects, and not one-on-one (as is usually the case in other companies).

The Business and Development Plan (BDP) is the most likely business scenario for Codelco and maximizes expected value, subject to strategic constraints. The BDP also defines a portfolio of projects and the projection of investment expenditures for the next 25 years. Codelco's BDP includes an estimated total investment amount of US\$46 billion for projects and US\$22 billion in development expenditures.

The first year of the BDP determines the expenditure estimate for the Annual Investment Budget, which at the beginning of each year is updated with the best data available at the end of the previous year for the issuance of the Official Investment Programme, which covers the short- and medium-term outlooks, and constitutes the investment control baseline for the year.

The Annual Investment Budget reports the balance at the end of the year (at the expenditure level) and contains the investment associated with structural projects at Codelco's operations in Chile, together with its main achievements.

2022 MILESTONES

During 2022 we reinforced the review of safety standards and oversight on our projects, monitoring contractor training on such matters and continued to implement management plans and measures to recover the resources and execution capacities on our projects. The level of investment in 2022 reached US\$3,428 million and increase of approximately US\$700 million compared to 2021 figures.

The investment associated with the structural projects Chuquicamata Subterránea, the El Teniente Project Portfolio, Traspaso Andina and Rajo Inca reached US\$1,429 million in 2022, a figure that represents 42% of the total investment for the year.

The year's progress included finalization of the initial extraction works at the Chuquicamata Underground mine and continued progress on "Level 1 continuity infrastructure" and "development of mining works".

At El Teniente, progress on the Project Portfolio was made in the development of the Andes Norte, Diamante and Andesita projects. Traspaso Andina has completed the commissioning stage on the primary crusher and is in the final phase of secondary crusher pre-commissioning. At Rajo Inca we are developing the prestripping works and the initial interventions to the processing plants.

Regrettably, in 2022 we had two fatal accidents on the Rajo Inca and Chuquicamata Subterránea projects before halting work at the Vice Presidency of Projects and to carry out an exhaustive review of safety protocols and procedures.

During the year, in addition to the technical difficulties of underground mining and the impacts on productivity of construction contracts due to the health crisis, challenges were added that involved skyrocketing construction costs, a lack of qualified personnel and difficulties in the supply chain. These aspects significantly impacted the cost and term projections of our structural projects.

The total amount of investment in Chuquicamata Underground amounts to US\$7,025 million (total authorized CAPEX, including early works, initial extraction and infrastructure). The total invested to date is US\$6.125 billion (spent as of December 2022).

Likewise, funds for this work center were authorized to start the construction project for stage IX of the Talabre dam. We also completed the feasibility study for the tailings thickening plant, a project that is under review to authorize its execution stage in 2023.

EL TENIENTE DIVISION

The Teniente Project Portfolio is being implemented in this division and consists of three initiatives: Andes Norte, Diamante and Andesita. This set of projects replaces the original Nuevo Nivel Mina project, whose purpose is to extend the divisional operation by 50 years. It also aims to commence exploitation of Teniente mine level 9, the deepest of the sectors currently undergoing exploitation.

The consolidated effect of geotechnical difficulties, the pandemic and the market situation have had an impact on cost and timeframe projections for the three projects. We maintain ongoing monitoring and management of geomechanical conditions since the works are carried out in high stress areas.

Total investment amounts to US\$5,732 million (total authorized CAPEX, including early works). The total invested to date is US\$4,227 million (spent as of December 2022).

Work continues to expand the capacity of the Carén reservoir through the construction of stages 7, 8 and 9. These works are being executed in accordance with international standards and through the adaptation of a construction sequence to respond to business requirements.

Total investment in Chuquicamata Underground as of December 2022:

**US\$
6,125
million**

Total investment in the El Teniente Project Portfolio as of December 2022:

**US\$
4,227
million**

STRUCTURAL PROJECTS

CHUQUICAMATA DIVISION

For the Underground Chuquicamata Mine Project Portfolio, the program considers three key investments: the "Initial Extraction", the works associated with the "Level I continuity infrastructure" and the "Development of mining works". In 2022, as planned, the investments of the "Initial Extraction" were completed and we continued developing the pre-feasibility study for the operation of the second level of the mine.

Total de inversión en Rajo Inca hasta diciembre de 2022:

**US\$
840**
millones

Total de inversión en Traspaso Andina hasta diciembre de 2022:

**US\$
1.620**
millones

SALVADOR DIVISION

The Rajo Inca project will extend the operation of the Salvador Division by 47 years, given the depletion of resources currently in operation. At the end of this year, physical progress was at 42.6%. The development of the works has been affected by the impact of the pandemic and difficulties in the supply chain.

The total amount of investment in this project amounts to US\$1,496 million (total authorized CAPEX, including completed early works), of which US\$840 million has been spent as of December 2022.

RADOMIRO TOMIC DIVISION

At this work center, the project option recommended in the Phase II Sulfides Pre-feasibility Study was approved. Said option considers a mixed configuration that includes a new concentrator plant and chlorinated sulfur leaching that extends the use of the existing plant.

Meanwhile the board approved to construct a desalination plant for the North District under a BOOT (Build, Own, Operate and Transfer) business model. This implies that the awarded consortium will build, own and operate the plant and then transfer it to Codelco. A three-year construction period is considered for this project.

Also, during the year, Codelco authorized and commenced work on the project to extend the processing of oxidized ore and a project for the Phase IX process of secondary leaching of cuttings.

ANDINA DIVISION

In this division, the phase IX project has as its main purpose to relocate the current primary crushing facility to allow the continuity of the exploitation of the open pit mine. To accomplish this, the work considers a new crushing plant and the necessary infrastructure in the sector known as 'Nodo 3.500'. Moreover, this undertaking contemplates a connection to the actual concentrator plant through a 4.8 km ore transport belt tunnel.

In 2022 the commissioning and ramp up of the primary crusher was completed and pre-commissioning of the secondary crusher was in its final phase. The total amount of investment is US\$1,627 million (total authorized CAPEX, including early works) and the amount invested to date amounts to US\$1,620 million (spent as of December 2022).

During 2022, the "North Overburden Deposit" project attained physical progress of 37.7% and the "Replacement of Mine Maintenance Infrastructure Elevation 4,000 Stage 1" attained physical progress of 99.8%.

In other investments, works involving the "Connectivity construction at Nodo 3.500" progressed to 26.2% and stage 2 of the "replacement of mine pit maintenance infrastructure elevation 4,000" progressed to 24%.

3.7 INNOVATION AND DIGITALIZATION

Innovation is an enabler of the corporate transformation strategy, which aims to address the challenges of our company and generate comparative advantages in those cases where knowledge gaps exist. To do this, Codelco has placed a focus on long-term disruptive innovation that seeks to generate economic and sustainable value, through the transformation of mineral resources to reserves, along with finding ways to address environmental and social challenges.

In addition, we are constantly engaged in identifying mature third-party technology solutions and developments to adapt, adopt and transfer to our operations and projects as incremental innovations.

In Codelco we established an Open Innovation Model that, in 2022, advanced considerably in its materialization by means of several development agreements and technological collaborations signed with universities, technology centers, suppliers and other industry actors. In this context we launched Open Codelco. Through an intellectual property licensing program, the 'Conecta' module, and the doctoral thesis program 'Piensa Minería', this initiative consolidates its interaction and synergy with the talents and actors available in the industry. In this way we can build teams of people with complementary capabilities, combining Codelco's talent with that coming from the ecosystem, thereby providing a strengthened response to the challenges facing our business.

TYPE OF INNOVATION	PROJECT NAME	DESCRIPTION	2022 MILESTONES
Disruptive	Chlorinated leaching for ore from the Radomiro Tomic Division (DRT)	The project seeks to develop a sulfides leaching process that allows us to use the installed capacity available upon completion of oxidized ore. This was originally considered an option for the DRT Phase 2 project, as an alternative to the conventional concentrator. Among other benefits, this alternative saves water and does not produce tailings	An Investment Approval application was submitted for a demonstration leach pad for a chlorinated leach application in DRT. Two invention patents for this Codelco technology were filed and profile engineering process design criteria were submitted for application at Gabriela Mistral.
Disruptive	Reduction of tailings losses due to improvements to coarse fraction flotation	The project seeks to identify and validate new flotation cells to reduce losses in copper flotation of coarse particle fractions. This technology is being developed at the Chuquicamata Division (DCH)	A coarse flotation of the tailings profile was engineered at DCH, from which the development of a pre-feasibility study is being evaluated. Additionally, pilot tests have been carried out in Hydrofloat Cells and Jameson Cells

TYPE OF INNOVATION	PROJECT NAME	DESCRIPTION	2022 MILESTONES
Disruptive	Development of tunnels with mechanized equipment	The project seeks to validate at an industrial level the use of equipment specially designed to build mining tunnels. The objective is to remove workers from risky operations and does not require the use of Explosives An industrial test is planned at Chuquicamata Underground	Engineering studies were developed for the test with the Komatsu team and the decision was made to proceed with an active involvement of the North District in its execution.
Disruptive	Technologies to reduce sulphates in wastewater	The project seeks to validate, at the pilot level, technologies for the abatement of sulfates in wastewater from the El Teniente and Andina divisions	A pilot for sulfate abatement technology was executed in the Carén liquid industrial waste facility at El Teniente, with positive results
Incremental	Technologies to reduce particulate matter in mine pit	The project seeks to identify and validate technologies applicable at Codelco mine pits to reduce the emission of particulate matter. Different technologies have been analyzed with a focus on the Radomiro Tomic, Ministro Hales and Gabriela Mistral divisions	Progress was made on the draft of a roadmap that will allow identifying technological solutions and innovations for the reduction of particulate matter. Additionally, the use of technologies to optimize irrigation on mine roads was validated, which minimizes costs and improves irrigation to reduce pollution
Disruptive	Electric LHD pilot at El Teniente	Development of the first pilot in Latin America of an unprecedented 100% electric load, haul, dump (LHD) equipment. The objective is to validate this zero-emission LHD technology	Start of pilot
Disruptive	Mine pit electrification study	Development of a study of all Codelco mine pits to visualize impacts of new technologies involving decarbonization of extraction trucks (CAEX), especially the power trains in operation, as well as the best technological path towards the decarbonization of our operations	Beginning of study

TYPE OF INNOVATION	PROJECT NAME	DESCRIPTION	2022 MILESTONES
Open	Codelco's partnership with H2 Chile	Codelco joins the Hydrogen Association of Chile (H2 Chile), with the aim of participating in the green hydrogen ecosystem	Entry into partnership
Open	Intellectual property – Codelco patents open to the ecosystem	In March 2022, we presented Open Codelco, a space that consists of a permanent, public and open call to different market players interested in becoming potential licensees for the use of invention patents that Codelco has developed over recent years.	Launch of initiative and selection of potential licensees. A licensing agreement for the first patent is currently being negotiated.
Open	Single point of contact with the ecosystem - 'Conecta' Platform	In November 2022, we opened this channel to receive proposals from suppliers, universities, research centers, startups and anyone who wants to deliver ideas related to current mining challenges.	Development and launch of the platform. Thanks to publication in different media, proposals have been received from the ecosystem for further evaluation of their relevance to the challenges of Codelco
Open	Program - 'Piensa Minería' (Think Mining)	Every year, we invite students from doctoral programs to apply for this benefit to develop disruptive research, related to the primary challenges and strategic focuses of innovation defined in the Codelco transformation process.	Delivery of awarded benefits from the previous year, and launch of new announcements



3.7.1 DIGITAL TRANSFORMATION

Digital transformation is part of Codelco's strategic priorities. Our focus is on transforming the way we operate so that it is safer, sustainable and productive for our workers and collaborators, who will be able to bring new skills to their regular workday. The main foci are:

- Implementation of technology and automation of production processes in open pit and underground mines, concentrator and hydro plants, smelters and refineries
- Advanced analytics in mine and concentrator processes, water resources and predictive maintenance
- Corporate Strategy of Integrated Strategic and Tactical Operations Centers
- Foundational projects such as long-term evolution networks (LTE) with wireless broadband technology, the incorporation of simulator, digital twins and virtualization technologies in a permanent information technology and operational technology (IT/OT) cybersecurity environment.
- Integration of diverse technological components in the early stages of studies and engineering of Codelco's structural projects.
- Automation of SAP support areas and business applications

The mining of the future is a reality that advances in our operations, with different projects that we began to deploy a few years ago and that we have now begun to scale up. Meanwhile, updates to the control systems and the intensive deployment of advanced control systems in our plants that have materialized in 2022, will allow us to leverage the added value in 2023 and future portfolio projects, all with a focus on the impact on people, safety and productivity.

The use of advanced analytics and mathematical algorithms represents an opportunity to generate predictions and recommendations, and thus operate different processes more efficiently, from tailings management to traceability of minerals, to water supply and demand and even equipment maintenance. On this basis we are strengthening our teams through talent recruitment and skills building. In addition, in 2022 we developed unique information oversight with defined processes, standards and roles that allow single point access to information for all Codelco, in the Corporate Data Lake.

We are applying all the knowledge and experience of digital transformation in the early stages of Codelco's new project studies and engineering thanks to a coordinated efforts between the Vice Presidency of Technology and Automation, and the Vice Presidency of Projects.

AUTOMATION, DIGITIZATION AND ADVANCED ANALYTICS IN BUSINESS PROCESSES

PROJECT TYPE	NAME	DESCRIPTION	2022 MILESTONES
Underground mine technology and automation	Load haul dump (LHD) loaders at El Teniente Division	After completion of piloting period, LHD loaders came into operation at the Upper Pacific and North Pillar GTI mines. They are controlled from the integrated operations center in Rancagua, 80 kilometers from the site, where ore is transferred and dumped without direct human intervention	This technology, along with Emerald Mine autonomous trucks and testing of the entire Upper Pacific fleet eliminates worker exposure in hazardous areas and places them in safe and secure work environments
Open pit mine technology and automation	Autonomous CAEX for Radomiro Tomic and Minister Hales	In open pit mining, eight autonomous extraction trucks (locally known as "CAEX") have been deployed. Four in the Radomiro Tomic Division and four in the Minister Hales Division, in their respective autonomous ecosystems. Other automation projects include automated drilling rigs, as well as control and monitoring of loading fronts	The new autonomous CAEX equipment is in operation, and we are measuring performance to define the corporate strategy to follow in this matter in 2023
Technology and automation of plants: Advanced Control Systems in Plants	Decreased variability in Radomiro Tomic, Chuquicamata and El Teniente	In terms of plant processes, we continue to intensively apply digital tools to reduce variability and thus provide greater control capability to operators	At Radomiro Tomic we managed to reduce variability by 66%, with a 2 mm drop in particle grain size distribution and a 0.36% increase in processing. The same technology is applied in the Chuquicamata and El Teniente plants through the implementation of a reclaim water coordinator. This has led to improvements in the concentration of Cp solids by 3% and 0.24%, respectively. Furthermore, a SAG grinding coordinator has translated to improvements in processing by 0.74% and 1.0%, respectively
Advanced analytics	Maintenance alert system in Radomiro Tomic	In the Radomiro Tomic Division, a maintenance alert system was implemented that, based on the analysis of vibrations and other operational variables, manages to detect incipient faults	90-day advance failure detection in belt conveyor motors, reducers and pulleys at the division, reducing equipment unavailability by 81 hours, equivalent to US\$5.6 million a year. The results of the project allowed us to twice initiate predictive maintenance during the second semester in the Chuquicamata and El Teniente divisions

In 2022 we scaled up products that generated impact in the divisions where they were implemented and optimized the existing products to increase the benefits achieved during previous years, associated with fine copper production, asset availability hours, operational cost savings and safety.

Throughout the year, more than 1,650 people passed some of the courses offered by the Digital Academy, training offered as part of UCodelco. The Digital Academy seeks to develop talents and technological skills in workers, a key enabler of Codelco's corporate strategy.

TECHNOLOGY AND AUTOMATION OF PRODUCTION PROCESSES

PROJECT TYPE	NAME	DESCRIPTION	2022 MILESTONES
Plant automation	SAG grinding process advanced control coordinator	The 2022 advanced control campaign for the Chuquicamata concentrator plant aimed at controlling semi-autogenous grinding (SAG) particle size distribution.	Increased processing and reduction in variability
Plant automation	Advanced control coordinator for reclaim water	This project implemented in the Chuquicamata Division maximizes discharge solids concentration, which is dependent upon slack at the thickeners and control of pond and impulsion pumping.	Increase in concentration of solids at discharge
Plant automation	SAG grinding process advanced control coordinator	The campaign for the El Teniente concentrator plant seeks to optimize processing, coordinating the SAG and secondary operation to ensure quality in the flotation product	Increased processing and reduced variability in particle size from pulp to flotation
Plant automation	Advanced control coordinator for reclaim water	Maximize the percentage of solids in the Barahona tailings dam (subject to limitations of each thickener and levels at the pump stations)	Percentage increase in solids discharged at Barahona dam
Underground mine automation	Truck automation in Upper Pacific Mine	Project that contemplates the automation of the complete fleet of four ore haul trucks at the mine. Trucks to be operated from the integrated operations center in the city of Rancagua	Complete fleet with in-line tests on three trucks. Advancement to operational industrial validation
Underground mine automation	Update to mine railway automation platform	Update to the technology of the railway automation system (Interflow system) with replacement of the LTE (wireless broadband) communications technology	Preparation of support contract with manufacturer and tender process for the contract

APLICACIONES DEL NEGOCIO

PROJECT TYPE	NAME	DESCRIPTION	2022 MILESTONES
Digitization and automation of business processes	SAP PM Improvements	<p>Within the SAP PM project, the Corporation's maintenance processes were simplified and standardized, and additional features were added through the new optimization SAP user interface (more user friendly and focused on usability), allowing users to operate in the field through mobile applications thereby increasing productivity</p> <p>Examples of the available applications are Requests for approval of master data, creation and modification of notices, notification and closure of orders and schedule breach notices, among others.</p>	Deployed and in use since August 2022
Digitization and automation of business processes	S/4HANA transformation program	<p>During 2022, a SAP upgrade was prepared in Codelco, a program that impacts all our business processes. S/4HANA is a new system rewritten by SAP that takes advantage of the technological advances of in-memory processing (HANA), with simpler and more productive processes, a new data model and a new personalized user experience (FIORI)</p>	<p>In August 2022, the tender process for the migration service to S/4HANA began. During 2022 we also conducted a series of initiatives to meet technical pre-requisites / Functional requirements for the migration project</p>

Total suppliers that did business with Codelco in 2022:
3,137

3.8 SUPPLIER ENGAGEMENT

[CMF 5.9, 6.2.iii, 7.1, 7.2]

At Codelco we develop our business through collaborative relationships with several companies that provide goods and services through their human capital, knowledge and experience.

We have a contractual policy that is based on Codelco values and establishes, in turn, a contractor policy. The policy encourages us to seek synergies and maximize the value that each party adds to the other with bonds of trust, shared responsibility of risks, reciprocal cost reduction and alignment of interests.

It also emphasizes business ethics based on the principles of:

- Respect and valuation of people and the environment
- Probity and transparency in business
- Trust oriented towards joint success
- Operational excellence to achieve high standards
- Productivity based on risk reduction and cost balance

NUMBER OF SUPPLIERS THAT DID BUSINESS WITH CODELCO		KEY SUPPLIERS
International	241	405
National	2,896	
Total	3,137	

NATIONAL SUPPLIERS*	
Local	960
SMEs	1,702

* Some national suppliers are small and medium-size enterprises (SMEs) and of the latter some are also local (domiciled within our zones of operation)

In addition, the General Administrative Terms establish the considerations on Codelco’s contractual relationship with the companies to be hired and labor issues, when applicable (Labor Exhibit).

In 2022 we conducted business with 3,137 suppliers, 92% of these being national and 54% of which fall into the SME category

Codelco defines a critical supplier as anyone who during the year under analysis has had a valid contract with the Energy Category Department, Maintenance and Acquisition Service Department for Mining Equipment and in the categories of inputs / supplies, in addition to those suppliers that deliver transversal services in the areas of food and transport. Spending on a key supplier can occur within or beyond the above-mentioned categories.



Local suppliers are those that provide services under the community development policy established by Codelco, which implies:

- Local hiring of labor and partnerships with other local suppliers
- Participation in community development actions in the context of Codelco’s operations in which they provide services

Codelco fosters the advancement of skills in local contractors belonging to the SME industry; this, in line with our strategy of Territory Development with Social Value and as part of our sustainability commitments.

SUPPLIER QUALIFICATION

Regarding Codelco’s requirements to become supplier, our contractual policy defines that our expectation is strict compliance with legal and regulatory frameworks, both for national and international standards. Thus, registration in the supplier registry entails validations of online sources and documentary reviews that allows companies to be evaluated in six aspects:

1. Operational sustainability
2. Size of organization
3. Financial aspects
4. Occupational health and safety alignment
5. Social and environmental sustainability
6. Innovation and development

At the end of 2022, Codelco qualified 2,149 suppliers, 1,248 (58%) of which accounted for 65% of the year’s purchases

	QUALIFIED SUPPLIERS WITH EXPENSE	% OF TOTAL PURCHASES THEY REPRESENT
International	42	1%
National	1,206	64%
Total	1,248	65%

PAYMENTS TO SUPPLIERS

As stated in our payment process, purchases of goods and services are paid 10, 12, 15 and 30 days upon the date of invoice receipt. These periods consider the size of the supplier, with shorter periods for smaller companies and local suppliers. The policy does not cover the criticality of suppliers, but does define procedures, responsibilities and time periods (in days) for each stage of review and approval of the payment processes, prior to the issuance of the invoice.

AMOUNTS PAID TO SUPPLIERS

TOTAL AMOUNT

(FIGURES IN MMUS\$)***		KEY SUPPLIERS
International	437	6,141
National	16,637	
Total	17,074	
NATIONAL SUPPLIERS****		
Local		354
SMEs		1,092

TOTAL AMOUNT OF INTEREST DUE TO LATE PAYMENT OF INVOICES*

(CIFRAS EN MMUS\$)***		KEY SUPPLIERS
International	0	0
National	0	
Total	0	
NATIONAL SUPPLIERS****		
Local		0
SMEs		0

NO. OF AGREEMENTS REGISTERED WITH EXCEPTIONAL TERM**

NÚMERO DE ACUERDOS		KEY SUPPLIERS
International	86	315
National	5,323	
Total	5,409	
NATIONAL SUPPLIERS****		
Local		1,727
SMEs		5,158

* The zero-interest amount is due to late payments originating from supplier defaults

** What is reflected in this table corresponds to the number of orders issued in 2022 whose payment terms are different from 30 days, separated by type of supplier

*** Amounts are reported in MMUS\$ because this is the currency in which the Financial Statements of our company are prepared

**** Some national suppliers are small and medium-size enterprises (SMEs) and of the latter some are also local (domiciled within our zones of operation)

In Codelco we do not have suppliers that provide 10% or more of our purchases made during the year

AVERAGE PAYMENT TO SUPPLIERS UP TO 30 DAYS

(FIGURES IN MMUS\$)**		KEY SUPPLIERS
International	344	10,360
National	14,401	
Total	14,746	
NATIONAL SUPPLIERS***		
Local		342
SMEs		898

BETWEEN 31 AND 60 DAYS

(FIGURES IN MMUS\$)**		KEY SUPPLIERS
International	69	1,455
National	2,154	
Total	2,223	
NATIONAL SUPPLIERS***		
Local		10
SMEs		41

OVER 60 DAYS*

(FIGURES IN MMUS\$)**		KEY SUPPLIERS
International	23	76
National	82	
Total	105	
NATIONAL SUPPLIERS***		
Local		2
SMEs		5

* Payments exceeding 60 days correspond to cases in which the suppliers are non-compliant with any of their contractual clauses (such as the non-delivery of guarantees or expired guarantees and/or with discounts for withholdings and judicial embargoes)

** Amounts are reported in MMUS\$ because this is the currency in which the Financial Statements of our company are prepared

*** Some national suppliers are small and medium-size enterprises (SMEs) and of the latter some are also local (domiciled within our zones of operation)

At Codelco, the average payment to national suppliers is 29 days and to SME suppliers it is 27 days from the receipt of the invoice (97% of said documents with payment terms between 0 and 30 days).



4.1 SUSTAINABLE PRODUCTION

Our strategy undertakes to strengthen the sustainable development of the Chilean mining industry, with defined goals and deadlines. Our corporate commitments to 2030 in this area, to which we have incorporated new challenges in 2022, also represent a contribution to the Sustainable Development Goals contained in the 2030 Agenda of the United Nations, which highlights the value of sustainability and responsible production in the mining business.

Along with providing resources that contribute to the quality of life of Chileans, our desire at Codelco is to contribute to the energy transition in the face of the climate crisis, with a sustainably produced copper, environmental protection and development within the territories and communities where our operations are located.

The planet needs copper to make a carbon-neutral society a reality and we, as the world's leading copper producer, have set out as a living example and play a role as part of the solution to climate change.



> Sustainability commitments to 2030

4.2 INTRODUCTION

This year, for the first time, the sustainable production chapter incorporates detailed sustainability indicators. These were previously reported in the Sustainability Report.

In this section we include material topics for Codelco, delving into new challenges such as climate change and responsible production, from an environmental and social point of view. This responds to the new requirements of the general character standard NCG 461 of the Financial Market Commission of Chile (“FMC”), as well as indicators issued by the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and International Council for Mining and Metals (ICMM), in addition to Codelco’s own requirements.

This section highlights the main advances and achievements of Codelco’s six sustainability commitments for 2030, the emphasis and ramp up to 2026 and the new challenges posed by the current board or directors.

Codelco is committed to reducing MP10 emissions by

25%
for 2030

4.3 PROGRESS GENERAL SUSTAINABILITY PROGRESS IN

1. MP10 - NEW SUSTAINABILITY COMMITMENT FOR 2030

In 2022 we announced our sixth 2030 Sustainable Development Commitment, in which we committed to reduce by 25% the emissions of MP10 particulate matter. Approved by the board of directors, the new goal adds to the other five initiatives assumed in December 2020. Key among these goals is the circular economy and development of territories with social value.

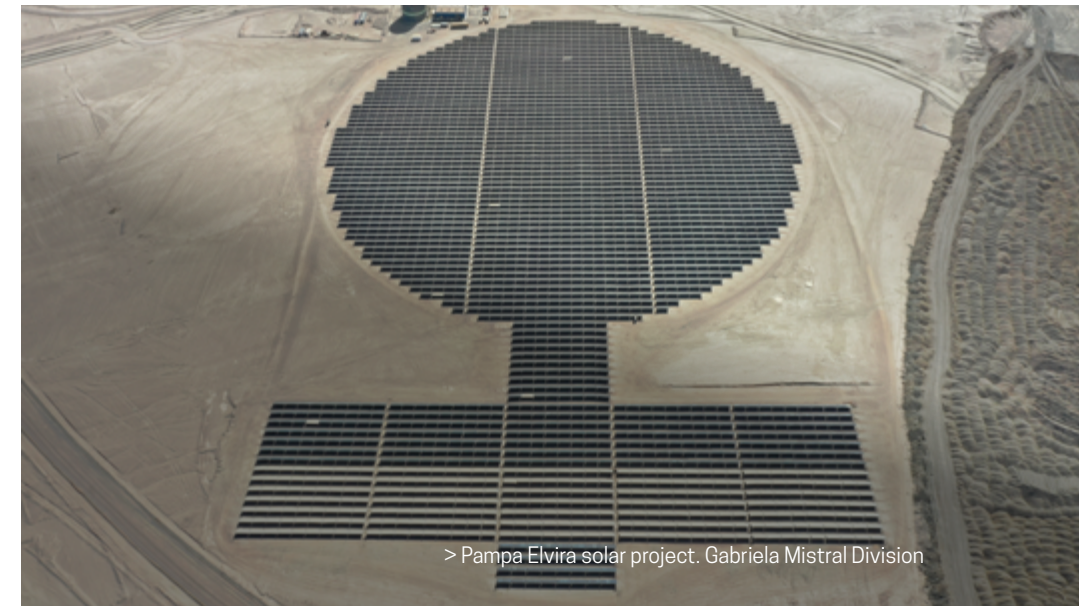
2. SUSTAINABILITY TACTICAL IMPLEMENTATION PLAN

In line with our aspiration to incorporate economic, environmental and social value in 2022, we applied operational excellence methodology to challenge processes through the identification of technical limitations, continuous improvement, closing gaps to obtain

optimal results and to promote the 2030 commitments through the design of tactical implementation plans (TIPs) for sustainability in our key divisional goals.

3. STRENGTHENING OF SUSTAINABILITY POLICY COMMITMENTS

To meet the action plan associated with these important challenges, in 2022 we updated our commitments associated with the Sustainability Policy (2021), reinforcing issues of human rights due diligence, responsible production and supply chain, and biodiversity. Additionally, the governance system was shaped to allow us to drive our strategy and monitor its progress. The system has five levels of responsibility, each with specific functions, processes and challenges to achieve breakthroughs in all of Codelco's workplaces and at the highest level, through the board's Sustainability Committee.



> Pampa Elvira solar project. Gabriela Mistral Division

4.4 CLIMATE CHANGE: MITIGATION AND ADAPTATION

Climate change is one of the most important challenges ever to confront humanity. The impacts of climate change are already observed throughout the world and in our country. Therefore, appropriately incorporating climate-related risk and opportunity management into our company is key to properly addressing its causes and consequences.

Our board recognizes the importance of working on this matter early, and that is why the board decided to adopt a Climate Change Strategy that can anticipate the effects of climate change and reduce the generation of greenhouse gases (GHG).

We all have a responsibility to contribute to tackling the climate crisis, both collectively and individually. Codelco's commitment involves taking responsibility for our GHG emissions and the risks to which both our operations and the surrounding communities and workers are exposed.

Through our strategy, we identify and plan actions that address drastic changes in the environment and their consequences, through the Codelco Comprehensive Risk Management Model.

For its part, the Climate Change Strategy Management Model includes three critical areas to boost sustainability commitments for 2030, in line with climate action, which will allow us to establish more resilient processes and territories.

These commitments have short, medium and long-term goals that consider the following mitigation and adaptation activities:

- Decrease in the carbon footprint of Codelco and its suppliers
- Reduction of inland water (freshwater) use
- Incorporation of the circular economy and strengthening of territories

This year we have made progress in establishing oversight, in addition to defining and implementing a roadmap and an action plan, both of which allows us to achieve our sustainable development commitments and incorporate a climate action agenda in Codelco to face the current challenges of producing copper in a sustainable and responsible way.

4.5 URGENCY OF CLIMATE ACTION

At Codelco we are aware of the consequences of climate change. Therefore, our long-term responsibility considers both the impact of our gas emissions and the risks to which we are exposed.

Through our strategy, we identify and plan actions to address the dramatic impacts on the environment caused by climate change which is embodied in the Comprehensive Risk and Control Management System (SIGRC in Spanish). We take measures to reduce GHG in processes and promote these measures in our suppliers and supply chain.

In 2022, Codelco's chairman and senior executives traveled to Europe to discuss the role of the global copper industry in decarbonizing the planet and

positioning our 2030 sustainable development commitments, especially concerning the reduction of our emissions by 70% by that date.

The main conclusion reached is that copper is essential for the future of the planet; the demand for this metal will grow to levels never seen before and our clients now demand increasingly high environmental, social and corporate governance standards.

In addition, our suppliers, clients, competitors, partners and financial analysts agree that the most important risk they face is the future supply of copper.

The energy transition and decarbonization require greater quantities of copper, given that copper is the most efficient electrical conductor and the structural compound for unconventional clean energies. The world is focused on this energy transition, and it is not possible without this mineral.

Codelco is committed to bringing the maximum feasible technological solutions to achieve carbon-neutrality and conduct long-term mining that is responsible and with environmental protection guidelines that contribute to solving the climate crisis



> Visit by Codelco's chairman of the board and senior executives to Europe for the London Metals Exchange Week event.

Codelco is committed to bringing the maximum feasible technological solutions to achieve carbon-neutrality

4.5.1 OUR CLIMATE CHANGE STRATEGY

Since 2022, the development of climate change management in Codelco has a strategy based on mitigation and adaptation actions and is based on the following five pillars:

- Governance: we regularly meet on the Corporate Climate Change Committee
- Guidelines: we work permanently to generate corporate guidelines for the management of climate change within our corporation
- Risks and opportunities: We analyze the risks of climate change on the mining business and divisional plans, and climate change opportunities in line with the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD)
- Mitigation and carbon-neutrality: Development to draw up decarbonization roadmaps and carbon-neutrality plans for 2050; in addition to a CO₂ footprint calculator for mining suppliers and emission measurements
- Adaptation and resilience: Incorporation of adaptation variables throughout the design stages of critical infrastructure, water supply and tailings projects

4.5.2 TCFD AND CLIMATE REPORT

In 2022 Codelco began a diagnostic process, identifying gaps and building the roadmap for our first climate report. This document will describe how we are incorporating climate-related considerations into our operations

and aligning with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures). The purpose is to provide transparent and timely information for all our stakeholders on the risks we face and the ways in which we strive to mitigate them. Our report will address the

four core elements of the TCFD recommendations: governance, strategy, risk management, and metrics and objectives. Through this first TCFD report Codelco will be taking a big step towards aligning with the TCFD guidelines, to strengthen our path towards better climate practices and actions, as well as to improve our disclosure on commitments and performance on these issues, thereby enriching our corporate sustainability strategy.

4.5.3 CORPORATE GOVERNANCE COMMITTEE ON CLIMATE CHANGE

Our commitment was deployed in 2022 through the Corporate Committee on Climate Change, as a key element to properly address its causes and consequences. The purpose of the group is to promote the management of climate action within Codelco, deliver the priority focuses and goals, and monitor progress at the work centers to implement the strategy defined in this area

4.5.4 CARBON NEUTRALITY 2050

During 2022 we advanced on our path towards carbon neutrality through progress in the energy transition towards decarbonization - with the boost to electromobility. Since 2012, with the construction of the first solar industrial plant in South America and the startup of Pampa Elvira, we have taken a path of accelerated transition towards electromobility in mining equipment. During 2018 to 2022 we implemented the first fleet of large mining electrical equipment in the North District, developing electric trucks for the mine, incorporating operations equipment such as the electric mixer, LHDs and personnel transport fleets. Moreover, we are designing a pilot for *trolley*-type CAEX ore transport equipment.

Achieving carbon neutrality by 2050 will involve not only meeting our 2030 Commitments targets but will also make steady progress on equipment scalability and the energy transition of fleets and other processes at our smelters and refineries.

4.6 SIX SUSTAINABILITY COMMITMENTS FOR 2030

[ICMM 2]

1


Carbon footprint reduction:

We will reduce our GHG emissions by 70%.

We will implement a 100% clean energy matrix. 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


Water footprint reduction

We will reduce unit inland water consumption by 60%.

We will reduce the use of inland water by means of a more efficient process. Codelco will incorporate a desalination plant for the North District and, through innovative solutions, reuse water from our reservoirs.


3


Circular economy:

We will recycle 65% of non-hazardous industrial waste

We will recycle 100% of mine truck tires and ramp up reuse efforts for primary, non-hazardous solid industrial waste from our operations and projects such as steel, wood, packaging materials, organic waste and scrap metal.


4


Sustainable tailings facilities:

100% of our TSFs will employ world-class sustainability and safety measures

Using cutting-edge systems, Codelco will conduct in-line monitoring of physical and chemical stability of the tailings facilities and implement seepage control systems.


5


Territorial development with social value:

We will increase goods and services supplied by local suppliers by 60% and increasing local labor participation

Codelco is implementing a new territory integration strategy with a focus on generating social value, through the promotion of local labor, strengthening mining education and increasing sustainability.


6


Reduction of emissions:

We will reduce emissions of MP10 particulate matter by 25%

We will reduce MP10 emissions in our North District by 20%; increase dust capture efficiency in our open pit mines through dust suppression technologies and emission forecasting and prevention systems. We also undertake to reduce MP10 emissions from locations neighboring our operations



4.7 CARBON FOOTPRINT REDUCTION

[SASB EM-MM-110a2]

Reducing the carbon footprint in copper mining is essential to mitigate the negative impacts of climate change.

The mining industry requires a large amount of energy that is directly related to GHG emissions. While this represents a major challenge, it also represents an opportunity to implement different mechanisms that allow the reduction of our corporate carbon footprint, such as, for example, implementing new cleaner and more efficient technologies, using renewable energy sources and optimizing processes.

We are committed to being a carbon-neutral company by 2050, by adhering to the goal proposed by the International Council on Mining and Metals (ICMM), of which we are a part. In addition, we have established a Macro Target for 2030 with four strategic actions:



MACRO TARGET:
Reduce carbon emissions by 70%

STRATEGIC ACTION 1	STRATEGIC ACTION 2	STRATEGIC ACTION 3	STRATEGIC ACTION 4
100% clean energy matrix	100% electromobility in underground mines	10% reduction in emissions in extraction trucks (CAEX)	Participation in local industrial development and local green hydrogen capabilities in mining

4.7.1 KEY MILESTONES

PROGRESS TOWARDS A CLEAN ENERGY MATRIX

The decarbonization of the energy matrix is one of the key steps to reduce GHG emissions to the atmosphere. Therefore, we decided to deepen the use of clean energy, its efficient use and the promotion of commercially available technologies that accelerate the energy transition at Codelco. This involves the renegotiation of electrical supply contracts, the efficient management of energy consumption in operations, and the implementation of initiatives and alliances with third parties.

During 2022, Codelco signed major electrical contract modifications with two of its major suppliers. Accordingly, since 2018 Codelco has administrated the elimination of coal and other fossil fuels as an energy source through the renegotiation of contracts with clean energy suppliers Engie and Colbún.

The change already guarantees that Codelco will receive 70% of its energy from renewable energy sources from 2026 onwards. It also allows progress to be made gradually towards the goal of completing our 100% clean electricity matrix.

LARGEST FLEET OF ELECTRIC BUSES IN MINING

Meanwhile, Codelco rolled out largest fleet of electric buses in mining in Chile, which commenced operation during the second half of 2022. These are 155 machines, more than 100 manufactured nationally, that generate zero direct emissions and transport workers from our Chuquicamata, Andina and El Teniente divisions.

FIRST ELECTRIC LHD EQUIPMENT IN UNDERGROUND MINING IN CHILE

In November we launched the mining industry's first 100% electric underground LHD loader, a first in South America, which began its pilot test in the El Teniente Division. Developed by the company Epiroc, this equipment can load up to 14 tons of material without generating direct GHG emissions into the atmosphere.

4.7.2 DIRECT & INDIRECT EMISSIONS

[GRI 305-1, 305-2] [SASB EM-MM 110a.1, 120 a.1]

In 2022, direct emissions reached 1,907,554 tons of carbon dioxide equivalent (t CO₂ equivalent), representing 47% of the total. Meanwhile, indirect emissions reached 2,159,642 t CO₂ eq, corresponding to 53% of the total.

Emissions recorded during this year decreased by around 12% compared to 2021, mainly due to the decarbonization of the energy matrix.

TOTAL EMISSIONS BY DIVISION IN METRIC TONS OF CO₂EQ

[GRI 305-7] [SASB EM-MM 120a.1]

DIVISION	2021	2022
Chuquicamata	1,157,992	1,003,029
Radomiro Tomic	808,781	790,104
Ministro Hales	508,471	456,280
Gabriela Mistral	267,497	251,945
Salvador	331,425	256,393
Andina	421,403	371,515
Ventanas	220,171	179,994
El Teniente	921,707	757,936



> First electric LHD loader for underground mining operations

* Gases included in the calculation are carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O). Codelco's direct emissions are not considered biogenic CO₂ emissions

GHG SCOPE 1 AND 2 FOR TOTAL CO₂ EQUIVALENT PER YEAR



DIRECT AND INDIRECT GHG EMISSIONS (KT CO₂ EQ.)



METHODOLOGY APPLIED IN THE CALCULATION OF EMISSIONS

Operational control of actual fuel consumption is used in operations for Scope 1 and electrical power consumption from the grid for Scope 2. International emission factors from the Intergovernmental Panel on Climate Change (IPCC) are used for the quantification of emissions and are based on the average monthly emission factors of the National Electric System from the Electrical Coordinator.

Sources of emission factors and global warming potential (GWP) rates used are:

- Revised 1996 IPCC Guidelines for National Greenhouse Gas Inventories
- Emission factor of the electrical grid of the National Electricity System from the Electricity Coordinator published by the Ministry of Energy at www.energiabierta.cl
- Methane (CH₄): 21 Carbon Dioxide Equivalent (CO₂eq)
- Nitrous Oxide (N₂O): 310 Carbon Dioxide Equivalent (CO₂eq)

The consolidation approach corresponds to the operational control of real consumption for Scope 2.

The methodologies and standards used correspond to the quantification of Scope 1 emissions under international emission factors established by the Intergovernmental Panel on Climate Change (IPCC). The emissions generated by the consumption of electrical energy were prepared monthly using the average monthly emission factor established by the National

We measure the direct emissions from the use of fuel at all our operations. Indirect emissions identified and monitored are those that originate from power generation systems that provide electricity to our divisions.

Codelco seeks to reduce
70%
of their carbon emissions by 2030

INTENSITY OF GHG EMISSIONS

[GRI 305-4] [ICM M 6]

	2021	2022
Total emissions (millions of tCO ₂ eq)	4,6	4
Energy intensity (millions of tCO ₂ eq/ million fmt)	2,9	2,8

SMELTER EMISSIONS

Emissions Standard DS No, 28 regulates the annual limit of these particles generated from the smelters at Chuquicamata, Potrerillos, Ventanas and Caletones, Our Vice Presidency of Smelters and Refineries is the entity in charge of proper management of these operations, reporting directly to the Executive Presidency,

4,7,3 SCOPE 3 INDIRECT EMISSIONS

[GRI 305-3]

The Scope 3 emissions footprint refers to indirect emissions that are not under the operational control of the mining company but are generated because of its activities, These emissions include, for example, those GHG related to the acquisition of materials and equipment used in mining operations, the emission of

GHG in the transport of supplies, products and emissions arising from the use and final disposal of mineral products, among others,

For 2022, 1,276,714 CO₂eq were quantified and corresponding to the procurement of the most significant categories, as reflected in the following table,

SCOPE 3 EMISSIONS IN METRIC TONS OF CO₂EQ

SCOPE 3 CATEGORIES	2022
Procured goods and services	790,346
Fuel and energy	308,292
Upstream transport and distribution	23,408
Management of waste generated	143,913
Mobilization of workers	10,756
Total emissions Scope 3	1,276,714

2021 Scope 3 emissions were not reported because they began to be measured in 2022.

The year 2022 only considers the critical supplies for grinding balls, explosives, tires, lime and diesel. Worker mobilization only considers bus and taxi services.



LAUNCH OF CARBON FOOTPRINT CALCULATOR FOR SUPPLIERS

In December 2022 Codelco made progress on decarbonization by developing, together with mining suppliers, a calculator to measure, manage and reduce the carbon footprint of the inputs and products it receives. The tool is free and open to all mining stakeholders, so that their GHG reduction efforts are objectively considered as a new decision for future tender or purchasing processes with Codelco and the entire mining sector.

Likewise, at the end of the year, a collaboration agreement was signed between Codelco, the AltaLey corporation and the Ministry of the Environment to annex this tool in the HuellaChile Platform. This seeks to strengthen the agreement's scope by formalizing it as a public instrument, ensuring the verification of information and allowing suppliers to opt for seals of recognition when quantifying or reducing their emissions.

| MENOR HUELLA DE CARBONO

Codelco presenta:
Primera
calculadora de
huella de carbono
para proveedores
de la minería

CALCULADORA
 EMISIONES HUELLA DE CARBONO
 PROVEEDORES LÍNEAS

SERVICIO TRANSPORTE | MINERÍA / PRODUCTO

Descargar Manual

Sponsors: CODELCO, ALTALEY, MINISTERIO DEL MEDIO AMBIENTE

4.7.4 ENERGY MANAGEMENT

[GRI 302-1, 302-3, SASB MM130a.1]

Additionally, in order to comply with the Energy Efficiency Law, we initiated the implementation of the Corporate Energy Management System and formalized the divisional teams whose focus will be placed on the efficient use and identification of energy management opportunities.



ENERGY CONSUMPTION (PJ)

[GRI 302-1, 302-3, 302-4]

	2021	2022
Direct consumption Oil and its derivatives, natural gas and coal	26.05	26.00
Indirect consumption Electricity from Chile's Interconnected System (does not include self-generation)	26.24	25.86
Consumption of renewable sources	0.24	0.24
Total gigajoule per fine metric ton (GJ/fmt)	52.29	51.87
Energy use intensity (petajoules per million fine metric ton / PJ/million fmt)	32.31	35.88

4.8 WATER FOOTPRINT REDUCTION

[GRI 303-1] [ICMM 6]

Codelco is managing a reduction in inland water consumption per ton of processed ore by

60%
for 2030

In the global context of declining water availability, Codelco is committed to efficiently managing water to meet future scenarios and challenges. Therefore, we seek to reduce use and consumption in operations, with the aim of reducing Codelco’s water footprint and contribute to the restoration of environmental water services in water basins.

Codelco operates within territories declared by the Ministry of Public Works as water stressed areas. Therefore, it is key to deploy all our capabilities towards a reduction in water consumption while using it efficiently.

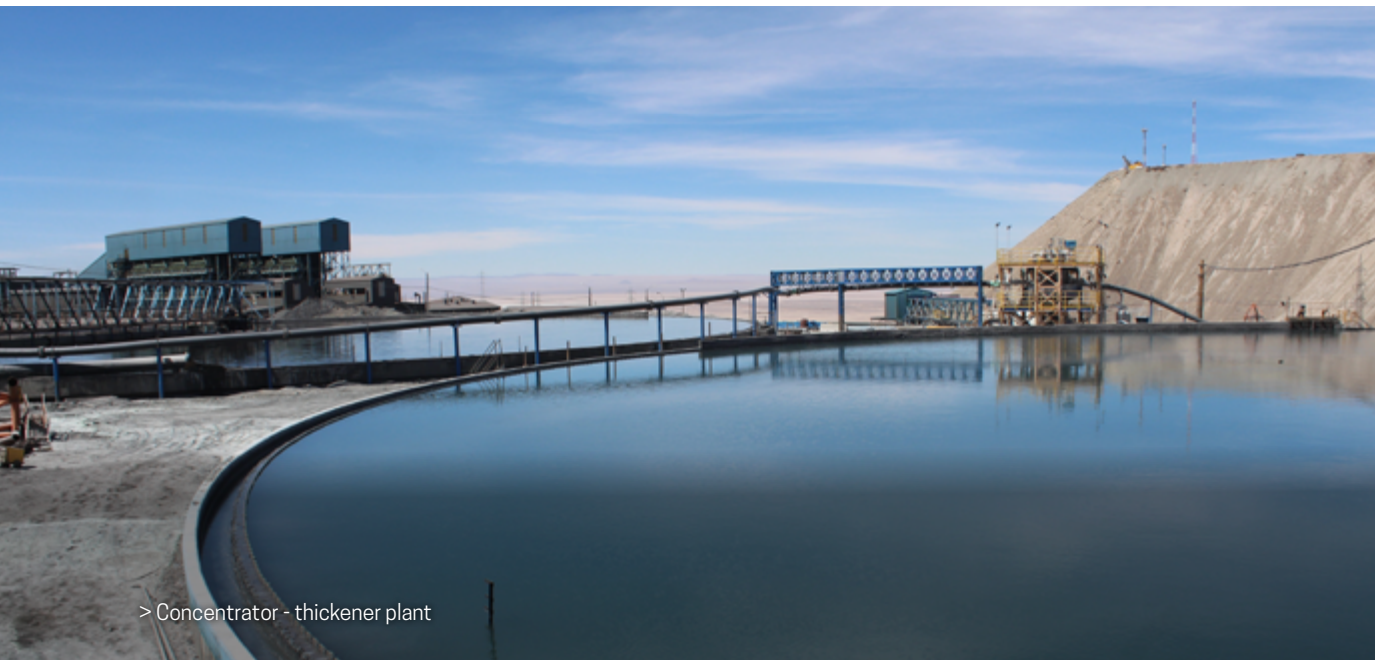
This is why we urgently and responsibly manage the commitment to reduce consumption of inland (make-up) water per ton of processed ore by 60% for 2030. Moreover, we defined a new Water Resources Strategy that will lead us to only use natural brackish water sourced inland and from water found within our mining activity (known as mining water) by 2035.

MACRO TARGET:



Reduce inland water consumption by 60% for treated ore

At Codelco we undertake, through our strategy, to optimize the consumption of fresh inland water with three initial actions included in our commitment for 2030, as provided in the following table.



> Concentrator - thickener plant

STRATEGIC ACTION 5	STRATEGIC ACTION 6	STRATEGIC ACTION 7
Decrease in inland make-up water through process efficiency	Decrease inland make-up water through incorporation of desalinated seawater	Decrease in inland make-up water through the use of water from TSF dams

4.8.1. KEY MILESTONE

BOARD APPROVES THE CONSTRUCTION OF A DESALINATION PLANT FOR CALAMA OPERATIONS

In 2022 Codelco awarded the construction of a desalination plant located to the south of Tocopilla (in the Caleta Viuda sector) to provide desalinated water to the Chuquicamata, Ministro Hales and Radomiro Tomic divisions of the Northern District. The project will be a state-of-the-art, sustainable technology solution that will operate by reverse osmosis, with an initial capacity of 840 liters per second, which is due to be launched by 2026. It will have the potential to expand to a maximum capacity of 1,956 liters per second.

SIGNING OF THE RURAL POTABLE WATER IMPROVEMENT AGREEMENT

In 2022, an agreement was signed with the Regional Government of Antofagasta for the improvement of the drinking water and sewerage system (Alto el Loa, rural Calama, Río Grande and coastal inlets of Tocopilla). This involves support in prefeasibility, feasibility and design (as appropriate) for each location.

Additionally, during 2022 a project was developed for the locality of Huertos Familiares (municipal district of Til Til) with the purpose of providing water storage services that will impact 1,000 homes.

Codelco will build a desalination plant with a capacity of

1,956
liters per second

The Together we Develop Local Water program undertakes to strengthen public-private actions for the management of drinking water in localities neighboring our work sites. This will be done by:

- Optimizing existing projects and designing new projects in order to apply for public funds
- Seeking new technologies and innovation for the collection, storage, operation and monitoring of potable water
- Developing new infrastructure for those localities that will not be prioritized for public funding (for example, isolated or dispersed areas that are not prioritized for the Rural Potable Water (locally known as “APR”) program by the Ministry of Public Works)

Also, during 2022, 15 diagnoses were made in localities where there are problems in the delivery of continuous drinking water services for its inhabitants. Action plans were designed by exploring new uptake sources or by providing treatment systems to improve the quality of drinking water for the localities.



> Rural Potable Water Improvement Agreement

4.8.2 WATER OVERSIGHT, STRATEGY AND RESOURCE PLANS

In 2021 we created the Corporate Water Management department under the Vice Presidency of Mining Resources Management and Development, with the aim of contextualizing and aligning water management in a strategic manner throughout our corporation.

We generated a new water resources strategy that seeks to drastically reduce and compensate for water use in our aquifers by 2035. To achieve this objective, Strategic Water Resources Plans have been prepared at Codelco's divisions. These plans include short, medium and long-term initiatives, and multiple workshops and communication and training actions have been carried out to instill a water culture aimed at promoting resource efficiency.

4.8.3 WATER USE AND DISCHARGE

[GRI 303-2] [ICMM 6]

The waters we use at all divisions come mainly from surface or underground sources. Of these sources, the most critical are those in areas with desert climates or those experiencing water stress conditions. This is why we are focusing our efforts on maintaining high levels of recirculation.

Among Codelco's strategic risks is the possible drop in the water supply to our operations as a result of climate change and the prolonged drought that is now affecting much of Chile. Therefore, strict controls and action plans are in place that consider the optimal use of the resource, recirculation, reuse of all our effluents and innovation.

The legal framework that governs us in Chile regulates the identification and mitigation of impacts on water sources and bodies. This framework also protects the proper use of water, giving priority to human consumption, self-sustainability and environmental preservation. It

also regulates third-party water rights in productive sectors. Furthermore, the Environmental Qualification Rulings (known nationally as RCAs), instructions established in environmental permits and restrictions on industrial discharge complement the aforementioned regulations and controls.

Codelco only discharges into surface waters, with monitoring resolutions at the Salvador, Andina, Ventanas and El Teniente divisions. These activities comply with the parameters and restrictions established by the competent authority. However, we work to develop systems more that are more efficient continuously expand our monitoring systems to minimize risks

WATER EXTRACTION AND CONSUMPTION

[GRI 303-3, 303-5] [SASB EM-MM-140a1]

In thousands of m³

TYPE OF EXTRACTION SOURCE	2021	2022
Surface water	96,186	99,887
Groundwater	51,074	50,404
Mine waters	17,894	13,855
Reservoirs (accumulated / discharge)	917	-845
Total own water captured	166,070	163,301
Water purchased from third parties	17,001	16,591
Municipal water	7	8
Total water captured	183,078	179,900
Waters received from another division	0	0
Total water received	183,078	179,900

[GRI 303-4]

WATER DISCHARGE (THOUSANDS OF M³) 2022		ANDINA	VENTANAS	EL TENIENTE	TOTAL
Water discharge by destination	Surface water	3,028	0	20,622	23,650
	Underground water	0	0	0	0
	Water to the sea	0	103,6	0	103,6
	Total own water discharged	3,028	103,6	20,622	23,754
	Water from third parties	0	0	0	0



> Acid rock drainage water treatment plant project, Andina Division

LIQUID INDUSTRIAL WASTE DISCHARGE

[GRI 303-4]

DIVISION	NO. OF DISCHARGE POINTS WITH MONITORING PROGRAMS (SISS/ DIRECTEMAR)	DISCHARGE POINTS	DISCHARGE VOLUME (THOUSANDS OF M ³)	DESTINATION TYPE
Salvador	3	Potrerillos smelter plant	0	Surface water, Quebrada Norte Potrerillos
		Quebrada Norte Potrerillos	0	
		Pampa Austral dam	0	
Andina	4	Mixed process effluent	3,028	Surface water, Rio Blanco
		Los Leones Dren 14	0	
		Thickener reclaim water	0	
		Ovejería dam	0	
Ventanas	1	Liquid industrial waste treatment plant	104	Bahia Quintero seawater
El Teniente	1	Carén reservoir	20,622	Alhué estuary surface water
Total	9		23,734	

Of the nine points with a monitoring resolution, only three have effective discharge to surface waters.

CODELCO LAUNCHES PANEL OF WATER EXPERTS

In mid-June 2022, a panel of water experts was constituted with a focus on water efficiency, new water sources and maintenance of water infrastructure. Its mission is to generate a diagnosis, an action plan and to implement this plan in the organization.

During the diagnosis, a thorough review of the facilities and respective information was conducted. Also, *benchmarking* was carried out with other large companies with intensive water or mining use, and regulations and management gaps were analyzed in the divisions in terms of standards and corporate governance.

During 2023, Codelco will generate and execute action plans to close said all gaps over time, which will contain roadmaps for water supply and efficiency initiatives with a special focus on innovation. This panel supported the work of the Corporate Water Department to ensure that Codelco's hydric activities are carried out under high standards of safety and sustainability.





4.8.4 WATER EXTRACTION IN WATER STRESSED AREAS

[SASB EM-MM-140a.1]

A high-water stress situation is defined for a hydrological basin if any of the following conditions are met:

- 1) Hydrological basin declared by the General Directorate of Water as “depleted” of its surface waters
- 2) Source aquifer declared as restricted or prohibited from granting new underground water use rights
- 3) Frequent declarations of scarcity decreed over recent years. In Codelco we monitor the extraction and availability of water in areas

of water stress, assisting neighboring communities and farmers to mitigate the effects of drought. Therefore, we are aware that sources under such conditions are currently located in the Upper Loa River (Calama cluster), Mariposas aquifer (Gabriela Mistral Division), Pedernales aquifer (Salvador Division) and the Aconcagua River (Andean Division).

Importantly, mining as a whole consumes only about 4% of the country’s water from inland sources. However, it is projected that for the next decade the largest source of water for mining will come from the sea.

WATER EXTRACTION IN M³

[GRI 303-3]

CATEGORY	2022
Total extracted water	179,900,134
Total water extracted in water-stressed areas	120,979,070
Proportion of water extracted in water-stressed areas relative to total water extracted	67%
Proportion of water consumed in water-stressed areas relative to total water extracted	97%

WITH BARRIER BALLS 90 THOUSAND M³ OF WATER WILL BE RETAINED THAT WOULD PREVIOUSLY EVAPORATE

In October 2022, the use of floating *barrier balls* on leach ponds was implemented in the Gabriela Mistral Division. These wind-resistant recycled plastic spheres reduce the evaporation of water resources by 80%, which will allow the retention of 90,000 cubic meters of water per year, equivalent to 2.87 liters per second.

Another benefit of these spheres is the rise in temperature of the solution from 20.4°C to 23.8°C, which increases the chemical reaction rate of copper and thus improving operational conditions. This initiative is aligned with the protection of biodiversity, since it camouflages water reflection that previously shone light in the leaching pond, preventing the entry of birds and animals into the area. During November and December the practice was replicated at four other ponds, which is estimated to have recovered the equivalent of 1.7 liters per second.

The recycled plastic spheres reduce the water evaporation rate by

80%



[See article in magazine Somos Codelco](#)

CONCENTRATOR PERFORMANCE

In 2022 Codelco continued significant investment to improve the performance of the concentrators, mainly at the Ministro Hales, Salvador and Andina divisions. The results of these efforts will be reflected from 2023 given that Ministro Hales and Andina will finalize concentrator interventions that same year. Salvador’s concentrator depends on Rajo Inca.

4.9 CIRCULAR ECONOMY

[SASB EM-MM 150a.10] [ICMM 8]

At Codelco one of the cornerstones of environmental management is to streamline a management focus on minimizing the generation and disposal of industrial solid waste from our work sites. To achieve this we involve our suppliers, prioritizing the installation of a circular economy, recover waste through reuse, recycling or recovery, and we apply innovation.

Since 2022, our new Environmental Management System has included a corporate procedure for solid industrial waste management. This procedure establishes the basic activities and guidelines to be met at each stage of management, with an emphasis on segregation and minimization at the source.

 **MACRO TARGET:**
Recycle 65% of the waste

A circular economy is an approach that seeks to maximize value and utility of resources by minimizing waste generation and the extraction of new resources. For Codelco, the circular economy is essential to address the challenges of sustainability and efficiency in the extraction and use of resources. This economy involves not only the recycling of materials, but also the design of products and processes that maximize the useful life of resources and the reuse of recovered materials.

By adopting a circular economy approach, it is possible to reduce the environmental impact of resource extraction and minimize the need for energy and water in production, while improving efficiency and profitability in the long run. This directly reduces the amount of greenhouse gas emissions and

consumption of natural resources by making the most of available materials and resources. In addition, it encourages innovation to seek more efficient and sustainable solutions in the use of resources.

Therefore, the circular economy in mining can create new business opportunities around the recovery and use of secondary materials, which in turn contributes to job creation and sustainable economic development.

STRATEGIC ACTION 8	STRATEGIC ACTION 9
100% of our mining tires recycled and 30% inventory reduction	65% recycling of non-hazardous waste

We involve our suppliers in the promotion of **circular economy**



> Recycling of mining tires in the Andina Division.

4.9.1 KEY MILESTONES 2022

EL TENIENTE CIRCULAR MODEL: STEEL AND BIOMASS

To prevent the generation of waste from the grinding process, the El Teniente Division operates under a circular model that allows us to recover the grinding balls that are used in ball mills. This allows us to separate the material and reincorporate balls that meet certain requirements, extending the useful life of over 50% of this material. Scrap grinding balls are recovered and recycled.

Moreover, the division providing value to the wood waste that is produced, converting it into an input to generate electricity that is used to manufacture recycled paper and to feed the consumption of 2,239 houses in the district of San Francisco de Mostazal for one year.

VENTANTAS CIRCULAR MODEL: RECOVERY OF HAZARDOUS WASTE

During 2022, 39,270 tons of electrolyte were sent to copper recovery at the Ventanas Division, which corresponds to approximately 90% of its hazardous waste generation.

The electrolyte is a solution composed mainly of copper sulfate (45 g/l) and sulfuric acid (180 g/l) that is generated in the electrolytic cells in the copper refining process. The electrolyte is the means of transport for copper ions that are deposited on the cathode. This solution must be discarded constantly. Therefore, instead of disposing of it, it is recovered at the El Teniente Division and other mines where it is re-entered into the copper leaching process. This makes it possible to generate pregnant leach solution (PLS) and obtain new cathodes by means of copper electrowinning.

4.9.2 CIRCULAR ECONOMY CORPORATE OVERSIGHT AND WORK GROUP

During 2022, corporate oversight was established for the circular economy and a corporate circular economy work group was implemented which involves the participation of the Service and Sustainability areas of the divisions together with the Corporate Sustainability, Supply, Maintenance and Innovation departments. The objective of this work group is to integrate a circular economy model into the Corporation, based on four strategic foci: 1) traceability and reportability 2) circular purchases 3) extending the life cycle of assets 4) and recycling and recovery of waste. This work group team has identified initiatives and procedures with sourcing and maintenance areas to reduce waste generation and increase asset life. In addition, during the year a strategy was developed with each division to share and replicate good circular economy practices and thus achieve the corporate goal for 2030.

4.9.3 WASTE MANAGEMENT

NON-HAZARDOUS WASTE MANAGEMENT

In 2022 we generated 138.1 thousand tons of non-hazardous solid industrial waste. The shipment of waste for recovery (reuse, recycling or energy recovery), including historical waste, was 45,403 tons. This represents 32.9% of our annual waste generation.

At Codelco one of the mainstays of environmental management is the consolidation of a process focused on minimizing the generation and disposal of industrial solid waste from our worksites. We also undertake to involve our suppliers, prioritize the installation of a circular economy and the recovery of waste through reuse, recycling or recovery and innovation. To this end, our new Environmental Management System has had in place a Corporate Waste Management Procedure since 2022.

WASTE MANAGEMENT

[GRI 306-2, 306-4] [SASB EM-MM 150a.4 /a.5/a.6/a.7/a.8]

NON-HAZARDOUS WASTE	TONS 2021	DESTINATION* 2021	TONS 2022	DESTINATION* 2022
Not segregated	34,122	DF	28,576	DF
Steel and other metals	43,364	RR	42,542	RR
Debris	17,849	DT	38,603	DT
Similar to domestic	15,001	DF	14,267	DF
Tires and rubber	5,235	RR/DT	8,424	RR/DT
Wood	3,405	RE/RR	4,374	RE/RR
Plastics	262	RR	813	RR
Sludge and organic material	377	RR/DF	474	RR/DF
Other	1,197	DF/DT	198	DF/DT
Total, non-hazardous	120,812		138,271	

HAZARDOUS WASTE	TONS 2021	DESTINATION* 2021	TONS 2022	DESTINATION* 2022
Electrolyte	37,972	RR	39,270	RR
Arsenic waste	71,750	RR/DF	78,821	RR/DF
Metallurgical dust	35,329	DF/RR	35,462	DF/RR
Oils, fats and hydrocarbons	4,102	RE/RR	6,386	RE/RR
Hazardous waste	10,684	DF	11,270	DF
Batteries	61	RR	184	RR
Anodic, acidic and other sludge	238	DF	759	DF
Lead waste	1,771	DF	749	DF
Flavin adenine dinucleotide cell solids	1,304	DF	790	DF
Vanadic pentoxide	65	DF	378	DF
Other	2,197	DF	1,895	DF
Total, hazardous	165,473		175,963	

*Main destinations: RR (reuse / recycle); ER (energy recovery); TD (temporary disposal) and FD (final disposal).

*Main destinations: RR (reuse / recycle); ER (energy recovery); TD (temporary disposal) and FD (final disposal).

4.9.4 INTERNAL DEVELOPMENT

During 2022 we managed to establish the circular economy in different areas of our corporation, with a focus on both the reduction of waste generation and recovery and recycling these by means of circular models. The Supply and Maintenance departments are incorporating the circular economy model in new tenders and working together with the sustainability areas to identify, from the start of the chain, elements that may lead to a lower generation of subsequent waste.

Moreover, a strong link between the divisions has been developed to share best practices and address difficulties in a collaborative manner, seeking innovative solutions to the particular situations presented by each division. Areas of innovation have been key in the search for solutions. Innovation tools such as Open Codelco allow us to make visible the technological developments of the ecosystem and activate new opportunities for innovation with issues concerning circular economy.

4.9.5 EXTERNAL ENGAGEMENT

We participate in the Committee on Circular Economy for Mining, an instance of SofofaHub (a collaborative ecosystem of the Sociedad de Fomento Fabril), in alliance with the Center for Copper and Mining Studies (Cesco), the Ministry of Mining, AltaLey corporation and the companies Teck, Antofagasta Minerals, Collahuasi, AngloAmerican, Glencore, and Ecometales.

This public-private grouping aligns with Scale 360° methodology, a global acceleration project that has the support of the World Economic Forum and aims to generate a hub for companies interested in promoting the circular economy from their respective sector.



> Recovery of grinding balls, El Teniente Division



> Wood recovery in the El Teniente Division

NEW CIRCULAR ECONOMY UNIT

A Circular Economy Unit was created at the El Teniente Division in October 2022, whose objective is to contribute to the corporate goal of waste reduction through innovation, technological development and alliance generation. After only a few months it was possible to recycle more than 60 thousand tons of ferrous scrap that the company AZA transforms into steel and reused 5,550 plastic drums as a raw material to build garbage containers. In collaboration of the company Energía Pacífico, El Teniente managed to have its wood waste recycled to make paper and transformed into biomass that generates electricity for the annual consumption of 2,239 houses in San Francisco de Mostazal.

4.10 SUSTAINABLE TAILINGS FACILITIES

[SASB EM-MM 150 a.2]



MACRO TARGET:

100% of tailings dumps (TSF) with new sustainability standard

STRATEGIC ACTION 10	STRATEGIC ACTION 11
Online monitoring of physical and chemical stability in 100% of our active TSFs.	Infiltration control systems in 100% of our TSFs

4.10.1 KEY MILESTONE

PILOT PROJECT TO MITIGATE AND REDUCE SULPHATES IN EFFLUENTS

Within the framework of the Carén Tailings Dump Development Project, engineering is being carried out to find a comprehensive solution to break down, reduce and mitigate the sulphate concentration in liquid industrial waste. In this context, pilot tests were developed on innovative technologies to break down sulfates present in the liquid industrial wastes to dispose this element in a more sustainable way. The tests included installing a pilot plant at the Carén TSF with interesting results that will provide a benchmark for further engineering studies being developed.



> Carén TSF, El Teniente Division

4.10.2 TAILINGS MANAGEMENT MODEL

[SASB EM-MM-540a.2]

The main objective of our tailings management model is to avoid catastrophic failures. To this end, tailings management oversight contains roles, functions, responsibilities and relationships that concern administration, and involve activities of planning, development, operation, control and performance verification of tailings systems. The foregoing seeks to ensure an adequate integration of the technical and management aspects of tailings systems (i.e., procedures, best practices, policies and standards) so that TSFs are managed effectively and efficiently under a framework of continuous improvement.

In addition, the model considers the detection and comprehensive evaluation of physical and chemical risks associated with a tailings facility, as well as the potential impacts on people's health and safety, environment, as well as social, business, economic and regulatory aspects.

It also includes the implementation of appropriate controls to effectively manage such risks.

Our company seeks to implement the best practices and technologies available and applicable, as well as the new *Global Industry Standard on Tailings Management (GISTM)*. In this framework, the main actions taken were as follows:

- During 2022, and in line with what began the previous year, we conducted two compliance checks within the respective scope and according to the implementation program committed to each division

- We developed activities to ensure the involvement of the *Accountable Executive*. (AE) according to GISTM, a role undertaken by the general managers of the divisions. This is accomplished through meetings with AEs and Registered Engineers. In these meetings, responsibilities for Senior Executive-held information were formalized with the CEO and the board.
- We published and updated in our Single Standards Library different documents that facilitate the implementation of the requirements of the international tailings standard, including:
 - » Standard for preparing the Operation, Maintenance and Surveillance Manual
 - » Standard for preparing the Emergency Preparedness Manual for Tailings Storage Facilities
 - » Standard for drawing up the filling plan for TSFs
 - » Standard Criteria for the development of a *Dam Break Analysis*
 - » Instructions for the application of a Dam Safety Review

In 2023, the different documents that facilitate implementation and others that are required by the GISTM will be published and updated.



Codelco seeks to monitor

100%

of its active assets online

Starting from the international standard, several mechanisms related to the basis of design for all phases of a TSF life cycle were incorporated. These mechanisms include the development of construction log reports, training of personnel that participate in the tailings management system, preparation of responsibility reports for deviations, monitoring and performance reviews, among other aspects.

The following gatherings were held during the year related to internal collaboration and reviews of best practices:

- TSF Hydrogeology Committee
- TSF Geotechnical Committee
- Divisional and Corporate Tailings Committees

During 2022, both supervisors and operators related to tailings activities and personnel from other areas were trained in each division on the ICMM best practice guide and, especially on the key roles established by the GISTM. In turn, these training sessions were captured and will be incorporated into the UCodelco courses.

Additionally, progress was made with respect to the plans defined for each division regarding the implementation of the TSF emergency preparedness



> TSF Ovejería Andina Division

TAILINGS LOCATION BY CATEGORY

[SASB EM-MM-540a.1]

TAILINGS	DISTRICT	CLASSIFICATION ACCORDING TO NATIONAL REGULATIONS *	TOTAL TAILINGS STORED (MTONS) AS OF DECEMBER 2022	NEARBY COMMUNITIES (YES OR NO)
Talabre	Calama	Type C	2.102	Yes
Pampa Austral	Diego de Almagro	Type C	339	Yes
Potrerillos I	Diego de Almagro	Type C	1,9	No
Potrerillos II	Diego de Almagro	Type C	0,7	No
Ovejería	Til Til	Type C	584	Yes
Los Leones	Los Andes	Type C	187	Yes
Piuquenes	Los Andes	Type C	33	Yes
Carén	Alhué	Type C	1.545	Yes
Barahona	Machalí	Type C	64	Yes
Cauquenes	Requínoa	Type C	228	Yes
Colihues	Requínoa	Type C	227	Yes

* Supreme Decree No. 50 of the General Directorate of Water. Category C (large): maximum wall height of 30 m or more, or with a capacity of 60,000,000 m³ or more



> Support in different communities

COMMUNITY INFORMATION AND READINESS

[SASB EM-MM-540a.3]

Our divisions have groups in place with the municipalities of Calama, Diego de Almagro, Chañaral, Til Til and Alhué, in which Carabineros, Firefighters and the National Office of Emergencies (Onemi) participate. We also have work groups in place with the community. These are made up mainly of neighborhood boards from sectors that could potentially be most affected by an emergency or other issues of interest to the communities.

At Codelco we have Emergency Readiness Plans for our tailings deposits and Community Emergency Plans. These plans contain the identification of the affected groups and maps of geographical records. Agreements have been signed with firefighters and safety officers of the National Forestry Corporation (CONAF) for plan implementation.

Many of the divisions work with specialized consultants to update our community emergency plans. Special emphasis has been placed on convening different regional actors to share knowledge on how to face potential emergencies.

In 2022, the international consults ENACT, together with Vincular, carried out a human rights due diligence process through a visit to the Talabre TSF and the communities of Chiu Chiu and Lasana. The activity aimed to expose gaps with respect to the ICMM standard in the field of tailings deposits.

In 2023, this initiative is expected to be implemented throughout all divisions with tailings facilities.

In addition, we have planned the first simulations with the communities. These will be led by the municipalities and the National Service for Disaster Prevention and Response (“Senapred”), in which Codelco will have a key role.

4.11 VALUE TO TERRITORIES

[SASB EM-MM-210b.1][ICMM 9]

The strategy for Territorial Development with Social Value is the corporate guideline for each division so that they may respond to the needs of those living in its surrounding areas with an integrated approach. This approach ensures compliance with our sustainability objectives and community expectations on our social performance.

The strategy provides each division with a guideline to align community investment initiatives with the sustainability objectives of our corporation, integrating community expectations with our social performance and capturing collaboration opportunities that enhance our vision of sustainable development. Including local actors in the value chain of our business is our priority and a keystone to build mutually beneficial relationships with our neighboring communities.



MACRO TARGET:

Increase by 60% the goods and services provided by local suppliers and the deployment of a new strategy for territorial development with social value.

STRATEGIC ACTION 12	STRATEGIC ACTION 13	STRATEGIC ACTION 14
Local supplier attraction and development program	Sourcing platform for local suppliers	Development of a new territorial development with social value strategy

4.11.1 KEY MILESTONE

UPTICK IN LOCAL PURCHASING

Historic purchases by Codelco for \$248 million from local micro, small and medium enterprise (MSMEs) suppliers and 574 local suppliers registered in the Business Network of the portal of the Chamber of Commerce of Santiago



4.11.2 GOVERNANCE: COMMUNITY MANAGEMENT SYSTEM

Our commitment to the development of the territories is framed within Codelco’s sustainability governance. To facilitate the comprehensive management of the activities deployed at our divisions, Codelco has a digital platform for community management (“GECO”).

Efforts on these matters is detailed in Corporate Standard NCC 39, which establishes the stages, tools and mechanisms to comply with the Sustainability Policy, achieving the operational continuity of the divisions and the viability of our business plans.

The following bodies provide governance to the community management system:



Codelco’s community management system ensures a comprehensive approach to the social environment of our operations through a sequence of analysis, planning, execution and evaluation, actions that are updated on an annual basis. During 2022, the consistency of the divisional community plans with the existing opportunities in the territories and the areas of work established in the Territorial Development with Social Value Strategy was reinforced with our teams.

MACRO TARGET FOCUS 1: LOCAL ECONOMY

A. LOCAL SUPPLIERS

[GRI 204-1]

The local economy and the entrepreneurial ecosystem are gravitating elements in our sustainable development commitments. During the year we changed the internal regulations, simplifying the supply requirements and trained 60 local suppliers through the Local Entrepreneurship Program. Both these lines of work seek to contribute to the goal set by the board of directors to increase purchases from local suppliers by 60% by 2030 and to reach 3.4% of materials and services purchased by Codelco at the local level. Likewise, we seek to populate the 74 defined categories (with special weighting for local MSME suppliers) and increase their registration in the Red Negocios portal. To accomplish this, we have conducted several communication activities in coordination with the divisions and our head office. Activities include six webinars and four face-to-face business meetings in Tocopilla, Calama, Valparaíso and Rancagua. The steps taken include the following:

- Attract CLP \$75 million in public resources from CORFO for the North District and the Salvador Division, to strengthen the entrepreneurial ecosystem through the programmatic line “REDES”

In 2022, the largest purchase by Codelco from local suppliers was registered, reaching

**US\$
248
million**

- Develop a content structure to disseminate the procurement program on the Codelco website. By entering www.codelco.com and clicking on the “Proveedores” link, three options are displayed, among which is “Proveedores MiPymes locales”. This tab contains information about the program and a series of guidelines for local suppliers who wish to approach Codelco.
- Support from divisional and district sourcing teams to enable tenders in which local suppliers can participate
- Together with divisional sourcing teams, drive greater engagement and business process development with local suppliers

As of December 2022, purchases of US\$248 million were recorded from local MSME suppliers, representing 2.7% of the total. In addition, 574 local MSME suppliers registered to the Red de Negocios portal of the Chamber of Commerce of Santiago. These figures account for the largest local MiPyme purchase Codelco has on record.

In the year we opened tenders for laundry services, taxis, transfers and movers, media management, Christmas fairs and service framework contracts to cover basic services. We also made purchases for US\$1.561 billion from 963 local companies, beyond their status as MSMEs.

Likewise, we seek to populate the 74 defined categories (with special weighting for local MSME suppliers) and increase their registration in the Red Negocios portal. To do this, we carry out several communication activities in coordination with the divisions and Head Office, including six webinars and four face-to-face business meetings in Tocopilla, Calama, Valparaíso and Rancagua.

B. EXPANSION OF THE LOCAL SUPPLIERS PROGRAM

The Salvador Division joined the “Startup Local Together” program in August. A territorial diagnosis was made on 180 companies according to the division’s hiring plan. 25 companies were finally selected that will be trained by the Social Management consortium and Simón de Cirene with the support of Corfo. The 4-month training session seeks to close business management gaps according to Codelco’s segmentation criteria.

On the other hand, after the announcement of the closure of the Ventanas smelter, we strengthened the support of this division to suppliers to redefine their commercial strategy and/or relocate their services. This is a different exercise than the rest of the program, since it does not focus on attracting

Codelco made US\$1,561 million in purchases from 963 local companies, beyond their status as MSME

C. LOCAL LABOR

The macro target in this area is to increase local hire workers by 10%

During 2022 we contributed to generate employment for local people for the Andina, El Teniente and North District divisions by means of identification, developing their job skills and linking them with job opportunities in companies within the Codelco value chain.

The “Together We Bet on Local” program allowed Codelco to maintain the average percentage of local workers within collaborating companies at 56%. This is equivalent to 35,382 people (3,986 more than in 2021).

At Codelco we strive to identify and strengthen opportunities for economic inclusion in the territories in which we operate, with special emphasis on the employability of people residing within our areas of influence. According to our materiality analysis, boosting local employment is a key expectation of neighboring communities. We understand “local” as the “people who live with their families in the areas of influence, so that they can return

of their working day and spend the night at home, without moving to other geographical areas. Domicile is documented with a certificate issued by a legally recognized neighborhood board.”

Through the “Together We Bet on Local” program, this year we organized labor fairs where we invite the main suppliers of Codelco to participate. Recruitment was carried out at the regional level and through field campaigns in certain areas important to Codelco such as along the locality of Camino Internacional (Region V) and Calama (Region II). Moreover, to attract staff on a constant basis, the program provides consolidated link with the Municipal Labor Intermediation Offices (“OMIL”).

The traceability of hired personnel considering variables of ethnicity, locality of origin and gender, is automated under the Workmate platform.

This year we continue to promote a 10% local hire minimum in our new investment projects, explicitly establishing this preference in the primary associated contracts.

Finally, together with the Vice Presidency of Human Resources, we conducted field campaigns in five divisions to invite young women and/or housewives to participate in the Apprentices Program, which aims to provide training for later integration into Codelco’s staff. The program has become a significant method of attracting personnel for operational roles in several divisions, with one prime example being the invitation to female applicants this year in the Andina division to cover 100 positions.



> MSME initiative with Chiu Chiu farmers. North District

The Local Supplier Development program attracted public resources from Corfo for the North District and the Salvador Division for an amount of CLP \$75 million to strengthen the entrepreneurial ecosystem

MACRO TARGET FOCUS 2: EDUCATION AND SOCIAL CAPITAL, BETTING ON THE QUALITY OF EDUCATION

In 2022 we expanded upon our work with twelve establishments within our areas of influence through the “Together We Learn Local” program, which seeks to improve the academic results of its students. This program is led by the Enseña Chile Foundation and its purpose is to build skills and deliver tools to managers and teachers to improve their pedagogical roles. Under this program, the divisions took over sponsorship of high schools to hold lectures and masters classes, made visits and incorporated professional internship programs (among other initiatives) to prepare future professionals to face the challenges of the mining industry.

Along these same lines, we strengthen transverse technical skills so that people who have a certain level of work experience can be included in the category

MACRO TARGET FOCUS 3: ENVIRONMENTAL SUSTAINABILITY

Chile is among the 30 countries with the highest levels of water stress in the world, while three out of five of our divisions are located in areas that have been decreed as having a water scarcity.

4.11.3 RURAL POTABLE WATER AGREEMENT SIGNATURE MILESTONE

Strategic agreement with the Regional Government of Antofagasta to improve the potable water and sewerage system, aimed at different rural and urban localities in the territory



> Local supplier program

4.11.4 COMMUNITY INVESTMENT

[GRI 413-1] [ICMM 9]

During 2022 we executed 170 community investment agreements, in the different areas of influence of our operations.

Total community investment reached CLPS \$8,170,695,922 (equivalent to US\$ \$9,367,164). Of this amount, 38% corresponded to the execution of voluntary agreements.

	<p>We deliver tools to local suppliers for their incorporation into our value chain, guiding them in the bidding processes.</p>
	<p>We encourage local labor hiring in our contractor companies.</p>
	<p>We strengthen local education and participate in the training of future workers in the mining industry.</p>
	<p>Through collaborative efforts, we facilitate access to safe drinking water in critical rural sectors.</p>
	<p>We highlight the volunteering of workers in several initiatives specific to each territory.</p>

POTABLE WATER FOR LOS ANDES AND CACHAPOAL, DROUGHT SUPPORT

Within the drought context facing the central valley of Chile, the Andina and El Teniente divisions provided technical advice, support in making improvements to infrastructure and water trucks to ensure the supply of potable water in the provinces of Los Andes and Cachapoal.

For the fires that affected the municipality of Viña del Mar in December 2022, the Ventanas Division mobilized equipment to support the efforts to aid damaged sectors. Additionally our workers and collaborators collected support for the fire victims.

TERRITORIAL STRATEGY WITH SOCIAL VALUE PROGRAMS	FUCUS	2022 AMOUNT (CLP)	2022 AMOUNT (USD)
Together We Startup Local	1	\$394,766,714	\$452,574
Together We Bet on Local	1	\$104,565,546	\$119,877
Together We Learn Local	2	\$278,796,666	\$319,622
Together We Develop Local Water	3	\$242,768,245	\$278,318
New Community Engagement Model	4	\$174,409,514	\$199,949
Total		\$1,195,306,685	\$1,370,340

Total voluntary community investment, associated with environmental qualification ruling and territory strategy

US\$
9,367,164

TOTAL VOLUNTARY COMMUNITY INVESTMENT AGREEMENTS 2022

DIVISION	N°. OF COMMUNITY INVESTMENT AGREEMENTS	2022 AMOUNT (CLP)	2022 AMOUNT (USD)
North District	57	\$1,326,353,429	\$1,520,577
Salvador	13	\$41,512,687	\$47,592
Andina	24	\$940,919,824	\$1,078,702
Ventanas	21	\$257,622,565	\$295,347
El Teniente	22	\$517,730,265	\$593,544
General total	137	\$3,084,138,770	\$3,535,762

TOTAL COMMUNITY INVESTMENT AGREEMENTS ASSOCIATED WITH ENVIRONMENTAL QUALIFICATION RESOLUTIONS¹

DIVISION	N°. OF COMMUNITY INVESTMENT AGREEMENTS	2022 AMOUNT (CLP)	2022 AMOUNT (USD)
North District	18	\$2,391,517,675	\$2,741,717
Salvador	0*	\$626,959,018	\$718,767
Andina	13	\$712,100,828	\$816,377
Ventanas	0	\$0	\$0
El Teniente	2	\$160,672,946	\$184,201
General total	33	\$3,891,250,467	\$4,461,062

* Expenditure associated with community commitments of Environmental Qualification Ruling No. 19-2020 of the Rajo Inca project, which were executed without agreement

KEY INITIATIVES

DIVISION	INITIATIVE	DESCRIPTION
North	Together for Health	Codelco, together with the Acrux Foundation and in alliance with the Antofagasta Health Service, the Dr. Carlos Cisternas de Calama Hospital and the Health Directorate of the Municipal Social Development Corporation of Calama (COMDES), executed 9 medical operations with more than 6,200 medical treatments that benefited residents of Calama and Alto Loa. The initiative contributed to reducing the waiting lists in the Antofagasta Region and provided care from specialized professionals
	Potable water for rural communities	Codelco and the Regional Government of Antofagasta (GORE) signed an agreement in which Codelco will contribute more than \$3.6 billion for the engineering development of 33 rural drinking water solution projects. For its part, GORE will execute future respective construction works. The beneficiary communities correspond to the town of Quiligua, towns of Alto Loa, Calama Rural and Caletas de Tocopilla, among others
	Purchase of products from artisans and local suppliers	The four divisions of the North District acquired more than 15,000 products from local artisans and suppliers that were destined for the traditional gifts given to miners' families during Christmas. More than 33 organizations and groups of entrepreneurs were benefited, in addition triggering production and employment
Salvador	Technical and professional internships	Within the framework of the environmental qualification ruling No. 19/2020 for the Rajo Inca project, and to contribute to the training and development of young people, CAV 11.3.5: Professional Technical Practices for secondary students from the Municipality of Diego de Almagro and Chañaral was implemented. This meant that eight young students underwent their internship in the facilities of the Rajo Inca project at the Vice Presidency of Projects and two young people interned at the Port of Barquito
	Together We Learn Local	This program undertakes to strengthen education by promoting the development of leadership skills in the management teams at high schools in the province of Chañaral

DIVISION	INITIATIVE	DESCRIPTION
Andina	Camino Internacional Scholarship Programs	Within the framework of the Environmental Impact Study "Adaptation of Andina Mining Works for Current Operational Continuity" of environmental qualification ruling No. 1066 of the year 2019, specifically - the Voluntary Environmental Commitment CAV 07: Professional technical development for young people, 50 young men and women from the localities of the Camino Internacional are supported through professional technical education scholarships.
	Rural potable water improvement works	Support for different rural potable water committees located in the Andina Division's area of influence, to ensure supply to neighbors and build capabilities for the efficient use of this vital element
Ventanas	Illuminating the streets of the La Chocota community	Implementation of a solar powered lighting system in sectors encompassed by the committees for the advancement of La Chocota and skills building through renewable energy workshops
	Support for the Quintero fire department	Modernization and digitization of an alarm communication system at the Quintero Fire Department to provide a better response to the emergencies that occur in the municipality of Quintero
El Teniente	Promotion and strengthening of the use of clean technologies as a source of home heating in the Metropolitan Region of Santiago	Initiative to comply with the social commitment of environmental qualification ruling 209/2018 for the "Adjustments to constructive aspects in the Peraltacion Embalse Carén project, phase seven", which stipulates the replacement of 192 wood-fired home heating units for less polluting alternatives
	Empowering digital spaces to strengthen education in Coya schools, in times of the pandemic	Contribution to the strengthening of the educational process of the community in Coya schools, through a program of technological equipment and educational reinforcement, which enhances areas of learning affected by the Covid-19 Pandemic

NON-TECHNICAL CONFLICTS AND DELAYS

[SASB EM-MM-210b.2]

In 2022 there were no delays due to protests and resistance to projects by the community. However, the following medium-intensity conflicts were recorded:

On April 16, about 100 families in the sector illegally seized land belonging to the El Teniente Division located in the vicinity of the town of Coya. The activation of a process of dialogue that pursued allowed practically all the people who participated in the action to peacefully leave the site after six months.

On June 22 and 23, the Federation of Copper Workers led a demonstration against the announcement of the future cessation of operations at the Ventanas smelter. The actual shutdown of operations was for less than 24 hours.



> Casting wheels, Caletones smelter, El Teniente Division

4.12 SKILLS DEVELOPMENT THROUGH SURPLUS TRAINING

To enhance the development of local human capital, in line with the employment opportunity targets for each territory, during 2022 we promoted a complete community training plan with a total investment of CLPS \$1,427,614,000, which included the participation of contractors and benefited 1,509 people.

Contributions were focused on two areas: mining trades and community development tools. Surplus from the National Training and Employment Service (Sence) was distributed to these programs through Technical Training Agencies (OTICs) specialized in certain areas and as established by Law No. 19.5188.

The training plan for communities deployed by Codelco in 2022 impacted

1,509
people

DIVISION / DISTRICT	AMOUNT (CLP)	N° COURSES	BENEFICIARIES
Andina	\$193,414,000	6	126
Salvador	\$224,560,000	23	410
El Teniente	\$304,206,000	9	179
Ventanas	198,594,000	8	182
North Dist. / Marks of Success Program	\$105,780,000	20	380
D. Norte / Together We Bet on Local Program (sustainability funds)	\$248,914,000	7	136
North Dist. / Together We Bet on Local (third-party funds)	\$152,146,000	5	96
	\$1,427,614,000	78	1,509

4.13 ACKNOWLEDGMENT AND RESPECT FOR INDIGENOUS PEOPLES

[ICMM 3] [MM5]

Recognizing the indigenous peoples located near our operations is a priority, and therefore we promote dialogue, respect for their ways of life, customs and worldviews. We engage with Aymara, Atacameña, Quechua and Collas communities. We meet on a regular basis with their representatives through work meetings, visits, training workshops and the implementation of participatory and associative social projects.

DIVISION	ADJACENT INDIGENOUS COMMUNITIES OR TERRITORY	FORMAL AGREEMENTS ESTABLISHED
Salvador	Community of Colla Geoxcultuxial Colla Chiyagua Indigenous Community of Quebrada El Jardín and its tributaries Colla Runa Urka Indigenous Community	Agreements associated with the RCA No.19/2020 Rajo Inca and Indigenous Consultation Process of the Rajo Inca project.
	Colla Indigenous Community municipal district of Diego de Almagro	Community investment agreement

DIVISION	ADJACENT INDIGENOUS COMMUNITIES OR TERRITORY	ACUERDOS FORMALES ESTABLECIDOS
North District	Atacameña Indigenous Community of Toconce Atacameña Indigenous Community of Lasana Valley Atacameña Indigenous Community of Coyo Atacameña Indigenous Community of Socaire Atacameña Indigenous Community of Machuca Hortiloa Women's Association of Toconce Ninchies Lickau-Cota Atacameña Association of Irrigators and Farmers of Celeste Association Eco-Etno Turismo Pozo 3 Atacameña Indigenous Community of Quota Association Hijos de Chela	Competative funds
	Indigenous Community Atacameña de Toconce Community Atacameña de Caspana Chunchuri Indigenous Association of Cultivators, Artisans and Tourism Ruraq Maki Community Atacameña of Ayquina Turi Pueblo de San Pedro Atacameña Community of Quota Indigenous Community of the People of San Pedro Aymara Community of Quillagua Indigenous Community Atacameña Taira Indigenous Community Atacameña de Toconce Women's Association of Toconce Ninchies Lickau-Cota	Community investment agreement
	Indigenous Community Atacameña of Lasana Valley Neighborhood Association No. 24 of Chiu-Chiu Asociación Indígena de Agricultores y Regantes de Chiu-Chiu (ASACHI)	Community investment agreements for the implementation of commitments incorporated in Protocols for the Indigenous Consultation Agreement within the framework of the RT Sulfides Project approved by environmental qualification ruling RCA 022/2016

Total complaints received during 2022::

30

MINING RESERVES IN INDIGENOUS ZONES

[EM-MM-210a.2] [SASB EM-MM-210 a.2]

Codelco currently has no copper mining reserves on indigenous land.

SOCIO-ENVIRONMENTAL COMPLAINTS AND SUGGESTIONS LINE

Through this channel our neighbors within our areas of influence can send their doubts, suggestions and complaints regarding the social and environmental performance of our operations.

In 2022 we received 48 digital and telephone requests, of which 18 were suggestions and queries; while 30 were complaints related to Codelco operations or mining projects.

EMAIL:

contactosocioambiental@codelco.cl

TOLL FREE HOTLINE:

800 222 600



> Land payment ceremony at the Gabriela Mistral Division

4.14 REDUCTION OF PARTICULATE MATTER EMISSIONS

In 2022, Codelco's sixth sustainable development commitment related to particulate matter emissions was published. This goal includes concrete actions to mitigate emissions in our operations and thus contribute to better air quality in the localities neighboring our divisions. This sixth commitment considers three strategic initiatives in order to achieve the proposed target:



MACRO TARGET:

Decrease emissions of MP10 particulate matter by 25% by 2027

STRATEGIC ACTION 15	STRATEGIC ACTION 16	STRATEGIC ACTION 17
20% reduction in MP10 emissions in the North District	90% efficiency in emission control on mine pit roads	100% of air quality stations in latency condition as an annual average of MP10 (40 µg/m³) in the Codelco area of influence

4.14.1 KEY MILESTONE

In 2022 we began the search for solutions and industrial pilots for the control of emissions when loading and dumping material, blasting and stockpiling activities. We also started piloting technology to suppress dust on the mine pit roads of in the northern area of Chile and standardized the management of air quality in the territories where our operations are located.

4.14.2 GOVERNANCE

We established a corporate work group on particulate matter and air quality. This group brings together corporate and divisional managers in order to track compliance with the sixth sustainable development commitment for MP10 reductions, in addition to several other initiatives associated with air quality management in our operations.

SMELTER EMISSIONS (THOUSANDS OF TONS)

[GRI 305-7] [SASB EM-MM-120a.1]

SMELTER	EMISSION TYPE	2021	2022	ANNUAL LIMIT *
Chuquicamata (Chuquicamata Division)	Sulfur dioxide (SO ₂)	14.1	17.8	49.7
	As (ARSENIC)	0.13	0.22	0.476
Potrerillos (Salvador Division)	Sulfur dioxide (SO ₂)	8.5	10.3	24.4
	As (ARSENIC)	0.065	0.02	0.16
Ventanas (Ventanas Division)	Sulfur dioxide (SO ₂)	9.21	4.8	9.52
	As (ARSENIC)	0.03	0.02	0.05
Caletones (El Teniente Division)	Sulfur dioxide (SO ₂)	28.87	24.8	47.68
	As (ARSENIC)	0.10	0.10	0.13
Total	Sulfur dioxide (SO₂)	60.68	57.62	
	As (ARSENIC)	0.33	0.36	

* Limits according to Supreme Decree No. 28 of the Ministry of Environment for SO₂ and As. For SO₂ emissions at Ventanas Division, limits established in Supreme Decree No. 105/2018 are more demanding than previously mentioned decree 28



EMISSION CAPTURE (%)

SMELTER	2021		2022	
	ARSENIC	SULPHUR	ARSENIC	SULPHUR
Chuquicamata (Chuquicamata Division)	95.3	95.9	96.5	96
Potrillos (Salvador Division)	95.9	98.3	97.2	95.1
Ventanas (Ventanas Division)	96.4	96.8	96.1	96.8
Caletones (El Teniente Division)	95.1	95.7	95.1	96.2
Average	95.7	96.7	96.2	96.0
DS 28 Regulatory compliance	95	95	95	95

4.15 BIODIVERSITY PROTECTION

[GRI 304-2] [ICMM 7] [SASB EM-MM 160.a.1]

For Codelco, biodiversity conservation is a value that permeates our Sustainability Policy.

Together with other important players in the global industry, we are active members of the ICMM's work group on nature. During 2022 we worked to lay the foundations for developing a corporate strategy for the protection of biodiversity throughout our operations and we expect to publish a sustainable development commitment on biodiversity during 2023. We will define indicators that allow us to evaluate our performance in terms of biodiversity. We will explore science-based and natural solutions (SBTi) solutions to climate change and evaluate alternatives to reverse impacts on biodiversity and drive ecosystem recovery.

In our Corporate Sustainability Policy, we declare the commitment to contribute to the care and protection of the environment through preventive management of air, water and soil pollution, which minimizes

the impact on biodiversity, among other aspects. In 2022, specific commitments were established for this policy's implementation, among which is the commitment "to contribute to the conservation of biodiversity and protection of ecosystems through respective risk management, using all opportunities that arise to prevent, minimize and/or mitigate possible environmental impacts in our areas of influence of our projects, operations and explorations, respecting legally protected areas."

In 2022

we established specific commitments to implement our Corporate Sustainability Policy

Our Model for Biodiversity Impact Management is articulated in lines of action focused mainly on the following:

- Assessment and management of risks and impacts on biodiversity elements and ecosystem services
- Assessment of alternatives to reverse impacts on biodiversity and boost ecosystem recovery
- Avoid adverse impacts to critical habitats or endangered species
- Improve the protection of biodiversity by assessing and considering its environmental benefits and aspects of land use in investment, operation and closure activities

EL TENIENTE DIVISION HELPS MONITORING OF FAUNA IN THE REGION OF O'HIGGINSS

In 2022, the Regional Wildlife Monitoring System continued which is executed in conjunction with O'Higgins University and the Agricultural and Livestock Service (SAG). The El Teniente Division has facilitated the installation of 40 trail cameras equipped with infrared motion sensors, making it possible to diagnose and monitor the presence of wild species such as foxes, guinea cats, guanacos, pumas and vizcachas, among others. The data and information collected through this initiative are used to generate protection and conservation strategies that contribute to the care of the natural heritage of the O'Higgins Region.



> Mora eagle (*Geranoaetus melanoleucus*), Hacienda Cauquenes Wildlife Rehabilitation Center, El Teniente Division



4.15.1 BIODIVERSITY IMPACT

[MM2] [SASB EM-MM-160a.3] [GRI 304-1, 304-3] [ICMM 7]

The work centers that operate near areas rich in biodiversity are Andina and El Teniente, which have comprehensive management plans that are updated according to the needs of the territories. Meanwhile, the Ventanas and Salvador divisions, as well as the North District, actively participate in the management of the Campiche wetland, the Pedernales salt flats and the Ojo de Apache ravine nature sanctuary, respectively.

Salvador Division

In the Atacama Region, the Salvador Division made important commitments to the State to protect the water and vegetation resources of the Pedernales salt flats, located 40 km from the mine camp and not owned by Codelco. The salt flats are located at 3,370 meters above sea level and extend through a 466 km² area. For its conservation, Codelco is guided by a plan to recover the ecosystem characteristics of 60 hectares of high Andean plains and provide value to 175 hectares that include the freshwater azonal vegetation systems of the Pedernales, Piedra Parada and Laguna salt flats, some surrounding ravines and the southern headwaters of the La Ola River.

Andian Division

In the Valparaíso Region, this division manages the Río Blanco National Reserve, an ecosystem protected by the State with and encompassing an area of 10 km².

Codelco owns approximately one fifth of that territory. The operation is located at its border area, covering 0.137 km².

Similarly, the Andina Division manages the Huechún Rinconada property, also protected. Although it is not a recognized protected area, there is a conservation area of approximately 26 km², which is part of a plan for the management and conservation of natural resources committed to the authority. In that territory, our operational area reaches 7.3 km².

Surrounding our operations are the Castro and Barriga areas, which are owned by Codelco. While these areas are not recognized as protected areas, they are under a management and conservation plan committed to with public authorities. Another area is the Juncal Andean Park, owned by the Kenrick Lyon family, where Codelco has no operations. Given its status as a Ramsar site (a wetland of international importance under the Ramsar Convention), Codelco is committed to implementing a management and conservation plan.

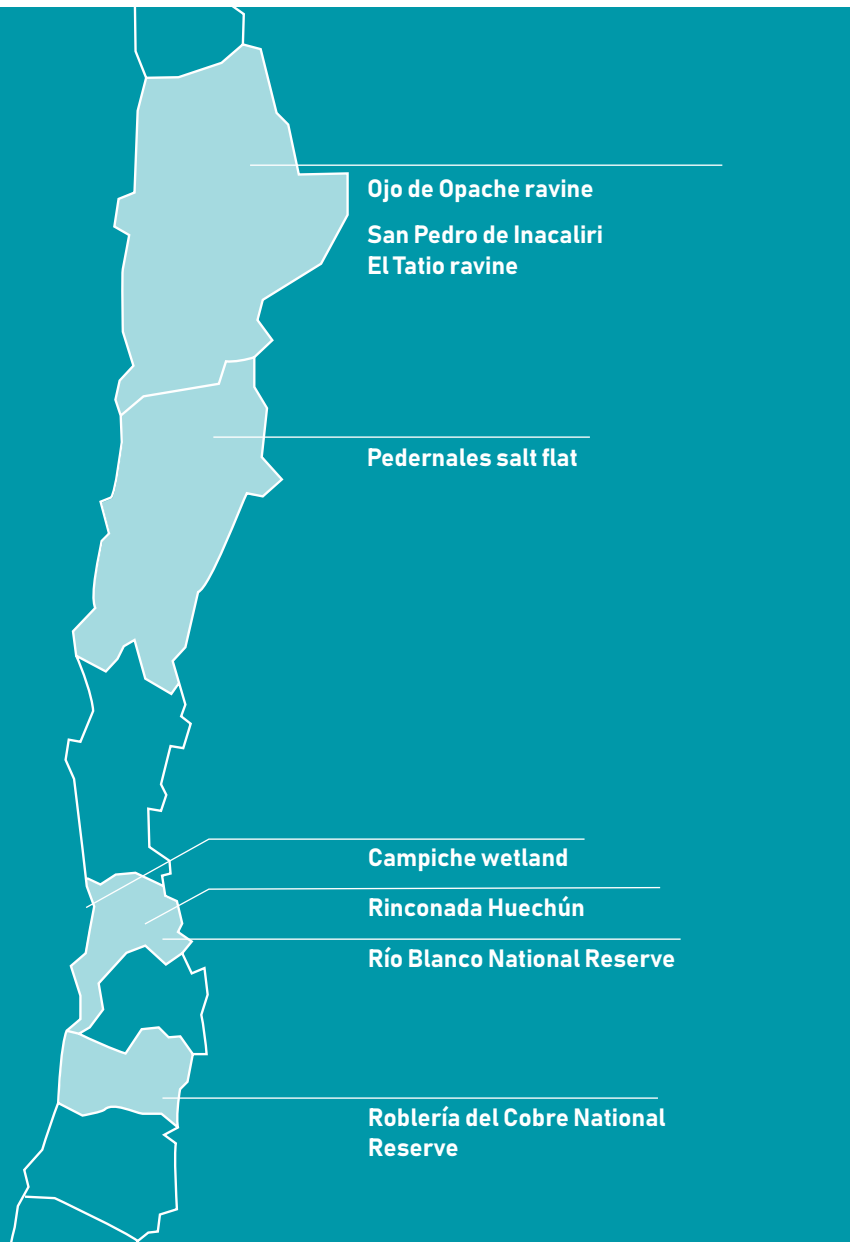
El Teniente Division

El Teniente is in the proximity of the Roblería del Cobre de Loncha National Reserve, an area protected by the State and lent in commodatum for 30 years (1996-2026) by the El Teniente Division to the National Forestry Corporation (CONAF). The extension of this biodiverse area is 5,870 hectares. The division did not identify impacts affecting species in the reserve.

Ventanas Division

This division owns a 0.73 km² area of urban wetland, located in the municipal district of Puchuncaví, an area adjacent to the location of a slag dump.

The work center participates in the environmental management of the Campiche wetland, a protected area in the Valparaíso Region. Although this wetland does not belong to Codelco, it is subject to monitoring plans developed by Ventanas that detail the state of the coastal line and are periodically reported to the General Directorate of the Maritime Territory and



Merchant Marine (Directemar). The Ventanas Division reviews the behavior of the wetland in order to define a plan for its integral management.

North District

The North District, with divisions in Calama and Sierra Gorda, worked with the Municipality of Calama and the Ministry of the Environment to create the “Ojo de Opache Ravine” nature sanctuary, approved by the Council of Ministers for Sustainability in December 2021. The protection of 351 hectares, which are not owned by Codelco, are of immense value in terms of biodiversity, archaeology, paleontology, tourism and landscape.

Two endangered species are preserved at this site: the Loa Frog (*Telmatobius dankoi*), which lives in this sector due to the conditions that allow its reproduction and the Loa Pejerrey (*Basilichthys semotilus*), which was previously considered locally extinct.

Furthermore, there is evidence of the activities carried out by the ancient inhabitants of the territory in archaeological and paleontological components, such as the pre-hispanic village with wall paintings and the Jurassic marine outcropping, respectively.

In the Chuquicamata Division, the San Pedro de Inacaliri ravine is within our area of operations and where we have water conveyance lines for the extraction of water. This is not an area recognized as protected but does have a Water Directorate Resolution (No. 87/2006) for protected aquifers that feed wetlands and marshes in Region II. Also nearby is the priority site of Tatio geysers, owned by Codelco, where the Salado and Tonconce pipelines are located. Given its status as a priority site, it is part of the Regional Biodiversity Strategy.

Within the operations of the Ministro Hales Division are the Sapunta wetlands, part of which are located in an area that is owned by Codelco. This is a protected area under Resolution No. 87/2006 of the Water Directorate.

4.16 PRODUCTION RESPONSIBLE PARTY

In 2022, the Codelco board of directors agreed to carry out the cessation of operations of the Ventanas smelter. The purpose of this action was to advance on Codelco's objective of building responsible mining, with environmental protection. The process will be carried out in accordance with valid law, in a manner that is fair to workers, in harmony with the communities of Quintero and Puchuncaví, and with respect for existing contracts with small and medium-sized mining companies. The Ventanas Division's copper refinery will continue to operate.



> Aerial view Ventanas Smelter

CLOSURE PROCESS OF THE VENTANAS SMELTER FROM A COMMUNITY PERSPECTIVE

Codelco's decision to commence a closure process its smelter, contingent upon a previous legal authorization, was adopted considering the best interest of Codelco, weighing environmental, labor, financial, legal and reputational factors, with a view to safeguarding the continuity of its business, responsible production and its position in the market as a world-class industry.

The closure of the smelter is a milestone that, from a social perspective, is perceived in an ambivalent way. On the one hand, it represents an improvement in the environmental conditions of an area characterized by a significant concentration of polluting industrial activities. On the other hand, the closure generates uncertainty regarding the economic and social consequences that shutdown of a productive process that directly and indirectly benefits a significant number of people will bring. In this context, the Ventanas Division team, in addition to designing a fair transition plan that addresses the main socio-economic impacts of this decision, has deployed a dissemination plan aimed at neighbors, social leaders and local authorities whose goal is to explain the scope of the process, clarify doubts and install the transformation challenge that the division will face in the coming years.

4.16.1 DUE DILIGENCE IN HUMAN RIGHTS

[SASB EM-MM-210 a.2]

Starting in 2021, the performance of our eight Human Rights Divisions (HRDs) has been evaluated by the Swedish consult Enact and the Associate Center of the Pontificia Universidad Católica de Valparaíso. The goal of these efforts to find gaps in order to improve business behavior across the supply chain. The consultant reports the risks and impacts on HR that could be caused to a third party; these data are obtained both in the observation of field work and through the review of the matrices that the divisions develop under corporate methodology.

The next step is to identify controls and non-covered aspects that must be worked on in a multidisciplinary manner, generating action plans with measurable results for each division.

In line with our commitment to responsible mining, in 2022 we continued with the human rights due diligence process for the North District, where the consultants were received by the different work centers, communities and local authorities. The results were presented to the CEO and the board.

These studies have generated a list of recommendations to be implemented in each division. Such recommendations include developing an approach to remediation through a procedure that ensures the implementation, evaluation and monitoring of actions related to remedies on possible impacts generated a human rights perspective.

We also discussed the socio-environmental commitments contained in the Environmental Qualification Ruling for the RT Sulfuros project at the Radomiro

Tomic Division, in the communities of Chiu Chiu, Lasana, Chunchuri and Quillagua, with broad participation of the neighboring communities.

The Salvador Division, for its part, held ongoing work groups with indigenous organizations from its area of influence:

- Colla indigenous community in the municipal district of Diego de Almagro
- Community of Colla Geoxcultual
- Colla Chiyagua indigenous community of El Jardín ravine and its tributaries

Within this framework, this work center informed the communities prior to the presentation to the Environmental Assessment System on different projects, whereby the center was able to resolve doubts and make adjustments.

The following projects were presented in 2022:

- Declaration of Environmental Impact (DIA) of the “Construction and adaptation of ponds and warehouses at the Salvador Division” project.
- DIA of the “Closure of ice water drain” project within the framework of the Pedernales salt flats between Codelco and the State Defense Council

As of December 2022, the Environmental Assessment Service stated that the Colla Runa Urka indigenous community should be included in the DIA of the “Closure of ice water drain” project within the framework of the Salar de Pedernales Agreements between Codelco and the State Defense Council, for possible interactions with the temporary construction work of the construction camp, while working on the responsible management of the supply chain including ESG / human rights requirements.

Permanent work groups

Established at the Salvador Division with groups of indigenous peoples in their service area

4.16.2 DUE DILIGENCE IN THE SUPPLY CHAIN

In 2022, Codelco's system was strengthened to identify, assess, and, where appropriate, manage risks associated with the mineral supply chain. This, in accordance with the five-step framework of the Organization for Economic Co-operation and Development (OECD) Due Diligence Guide for the Responsible Management of Mineral Supply Chains from Areas

conflict and high risk. This system improves the traceability of the mineral supply chain and implements international best practices and responsible production in this area.

4.16.3 INTERNATIONAL CERTIFICATION

In the context of transformation and implementation of international standards, during 2022 Codelco certified for all its divisions the Environmental Management System (EMS) under the ISO-14001 standard and the Occupational Health, Safety and Operational Risks Management System under the ISO 45001 standard. This achievement made it possible to standardize and streamline the way in which these issues are managed in each of the divisions and projects in Codelco. The process required considerable effort and involvement of the entire organization in the development, implementation and verification of these management systems, which involved the incorporation of digital platforms, identification of best practices, integration with the rest of the Codelco's strategic instruments, while simplifying the process in general.

The procurement of international ISO certifications is key for our company. From 2023 onwards this certification will be required to trade copper on the London Metals Exchange, and will also be necessary to certify under The Copper Mark initiative

ENVIRONMENTAL MANAGEMENT SYSTEM

- Standardize environmental management in **Codelco**
- **Continuous improvement** system
- Focuses work on **four areas**
- Modernize and simplify management with the use of **digital platforms**
- Allows **traceability**
- Designed to make synergies with **existing systems and processes**



Codelco policy



Sustainability policy commitment



Corporate standard NCC38 (Environmental Management System)



Procedures for environmental management

Environmental regulatory compliance

Environmental risks

Commitments for 2030 (Ambition)

Operational environmental incidents



CODELCO INCORPORATES THE 'COPPER MARK'

Responsible production of copper



RESPONSIBLY
PRODUCED
COPPER

THE 'COPPER MARK' SEAL

In 2022 Codelco began the incorporation of its operations into The Copper Mark, the first and only global system that is copper mining-specific, developed in line with our United Nations

Sustainable Development Goals (SDGs). The Copper Mark seal ensures that copper production is done responsibly within society, neighboring communities, with workers, investors and clients.

For Codelco, responsible copper production is a priority. Hence the importance of being able to obtain this seal delivered by an independent institution, validated by the industry and in line with international standards of responsible production and global efforts to mitigate and adapt to climate change.

El Teniente was the first division to undergo the rigorous external audit process to verify compliance with The Copper Mark's 32 sustainability criteria. These criteria include aspects of governance, transparency and ethics in business, compliance and legality, and issues related to human rights, labor rights, discrimination and gender, as well as climate change and waste treatment and risk management, among others. In 2023 the remainder of Codelco's divisions will undergo the same process to ensure that all our operations have The Copper Mark by the end of the year.

SUSTAINABILITY ACADEMY

In 2022, as part of UCodeco's initiatives and with the aim of providing transversal content to its workers that ensure the required knowledge and skills, the Codelco Sustainability Academy launched three training courses related to the 2030 Commitments. These courses address topics such as climate change, responsible production, the Environmental Management System and community development strategy, and are available online to all Codelco workers.

The innovative and instructive design of the courses is based on the style of a documentary series instructs us on how to continue transforming ourselves in terms of sustainability.



> Launch of the Sustainability Academy, providing courses to Codelco workers

4.17 JOBSITE CLOSURE

[MM-10]

Codelco's closure plans governed under compliance with regulatory frameworks (Law No. 20.551 and its regulations), as well as internal regulations NCC 46 Closure and Post Closure of Mine Sites and Facilities, the SIC - M - 013 Manual for Closure Projects for Mine Sites and Facilities, the Development Guide for Profile Studies for Closure Projects for Mine Sites and IFC No. 098 Provisions for closure of mining sites. The objective of this set of standards is to prevent, control, minimize and mitigate the impacts of the closure of our facilities and / or job sites, and to ensure the costs associated with this process.

In 2022, the closure of Salvador Division's filter, concentrate drying, tire and concentrate line facilities was an important milestone that kicked off Codelco's commitment to carry out a progressive (definitive) closure of installations that will no longer operate during the life of the mine site. Another significant milestone the transfer of closure management to the divisions; this, without prejudice to the fact that the Corporate Site Closure Management of Sustainable Development department performs the technical support and reports to the competent authority. Each work center has a responsible party for the execution and coordination of the activities to be carried out in compliance with the regulations and for the correct development of studies, permits and progressive closures, among other aspects.

4.17.1 GOVERNANCE

In accordance with the best practices of the industry, this governance model aims to comply with our corporate standard to manage the closure and post-closure of works and mining facilities. It applies to both new projects and in the operation of existing projects and has sufficient flexibility to respond each



projects specific needs. To this end, the governance model is based on the corporate regulatory framework, which contains:

- NCC 46 Closure and Post-Closure of Mine Sites and Facilities
- SIC-M-013 Manual for Closure Projects for Mine Sites and Facilities
- Supplementary guide for the development of profile studies for closure projects for mine sites and facilities
- IFC No. 98 Provisions for closure of mine sites
- Closure plans approved

Each closure plan considers the provisions of Law No. 20.551, the objective of which is the integration and execution of all measures and actions aimed at mitigating the impacts derived from the development of the extractive mining industry, in the location where it is carried out, thereby ensuring the physical and chemical stability of the closed site, in accordance with the applicable environmental regulations.

Closure plans also include financial aspects concerning closure, post-closure costs and guarantee tables. Plans are updated whenever an audit requirement is met and have a maximum validity of five years.

The cost of for approved closure plans as of December 31, 2022, is as follows:

DIVISION WITH CLOSURE PLAN	SERNAGEOMIN RESOLUTION	NOMINAL CLOSURE COSTS *	
		UF	MUS\$
Chuquicamata	2327/19	17,936,584	722
Radomiro Tomic	840/21	15,119,775	609
Ministro Hales	842/21, replaced by Res. Ex. No. 1848 / 2022	7,837,933	315
Gabriela Mistral	841/21	4,602,776	185
Salvador	2080/15	24,938,440	1,004
Ventanas	2570/19	5,225,689	210
Andina	169/2022	57,882,284	2,330
El Teniente	409/21	50,351,330	2,027
Total		183,894,811	7,402

* Values as of December 31, 2022: UF: 35,110.98, US\$ at \$872.27

In 2022, the amount of the guarantees constituted for closure plans amounted to US\$2,641 million

DSAL TIRE PLANT CLOSURE

During 2022, with Andina and Salvador, Codelco executed the closure plans of its eight divisions under the general procedure.

Also, the partial closure plans for Chuquicamata, Radomiro Tomic and El Teniente were entered for processing, and the execution of the definitive closure of the Salvador tire plant commenced.



> The Salvador tire plant began its definitive closure.

4.17.2 PROJECTS SUBMITTED TO THE ENVIRONMENTAL IMPACT ASSESSMENT SYSTEM (EIAS)

In the Environmental Impact Assessment System (SEIA) we achieved the approval of six Environmental Impact Declarations (EID) submitted by Codelco. The EISs highlighted the “Andina Division Mining Optimization” projects that allow an increase in the mine throughput at the Andina Division between 2025 and 2028 and the “Pacífico Superior Extension Project”, which aims to grant operational continuity to the operation at the Pacífico Superior sector part of the El Teniente Division, extending the life of the original project by 14 semesters. No Environmental Impact Study (EIS) approvals were obtained. In addition, two new projects were entered into the EIAS through an EID, with a total investment in environmental assessments reaching US\$201 million.

4.17.3 MANAGEMENT OF OPERATIONAL INCIDENTS WITH ENVIRONMENTAL CONSEQUENCES

[SASB EM-MM-140.a.2]

This year we improved our operational incident with environmental consequences management system. Each incident and respective investigations were registered. No very serious incidents were recorded and there was a systemic decrease in incidents by 21% compared to last year and 68% compared to 2019. However, we regret the occurrence of an incident categorized as serious according to our corporate procedure, which occurred in November while sulfuric acid was being unloaded from a ship to an acid tank at the Puerto Barquito facilities by an external company. As a result of the partial closure of a vent valve, an auxiliary tank was overfilled

and subsequently produced leakage that reached the ocean in the immediate area of the structure the authorities were informed, and the situation was monitored. There was no evidence of variations in water quality or damage to the biological communities of the sector. An in-depth investigation of the situation was conducted under our corporate standards, implementing a new discharge monitoring control system and re-evaluating the risks and controls used.

ACID ROCK DRAINAGE TREATMENT

[SASB EM-MM 160.a.2]

At Andina and El Teniente, acid rock drainage is present and is treated at appropriate facilities to avoid impacts on the environment. Acidic water is treated and then recirculated into the mining process.

MINE ACID DRAINAGE	% OF MINES WHERE ACID DRAINAGE EXISTS
Foreseeable	0
Actively mitigated	0
In treatment	29%

Within the framework of the “Adaptation of Andina mining works” project (for operational continuity of the Andina Division) the construction of a new high-density sludge (HDS) technology plant named “HDS No. 2” is considered. The plant will condition contact waters from the Lastre Norte dump and provide a capacity of up to 1,350 l/s. Treated waters will in part be used subsequently in the Andina Division operations and / or returned to the Rio Blanco, according to the water requirements.

Reduction of operational incidents by **21%** compared to 2021

The total number of operational incidents with environmental consequences was reduced by 21% compared to the previous year. We began with piloting new methodology to avoid operational incidents in our most environmentally sensitive mining processes, in accordance with the C+ Operational Excellence management system and Codelco’s critical risk strategy

TABLE OF OPERATIONAL INCIDENTS WITH ENVIRONMENTAL CONSEQUENCES 2021-2022

CATEGORIES	2021	2022
Slight	68	56
Serious	9	4
Serious	0	1
Very Serious	0	0
Total	77	61

5.1 OUR TEAM

[CMF 5.1.1, 5.1.2, 5.1.3, 5.1.4, 5.1.5]

Codelco has a diverse team of personnel that consists of about 16 thousand in-house staff (contracted both indefinitely and temporarily) - and approximately 47 thousand contractor workers throughout the mining industry. We work tirelessly for the transformation of Codelco in an environment of innovation, mutual effort and care.

15,973 direct workers

14.3% female staff

47,127* contractor workers

16 nationalities other than Chilean

63% with seniority beyond 12 years

1% persons of limited mobility

* 20,265 positions in operations and services, and 26,862 for investment projects.



WORK CENTER	STAFFING AS OF 31.12.2022
Head Office	854
Andina Division	1,540
Chuquicamata Division	3,874
El Teniente Division	3,810
Gabriela Mistral Division	494
Ministro Hales Division	792
North District	169
Radomiro Tomic Division	1,323
Salvador Division	1,470
Ventanas Division	766
Vice-presidency of Projects	881
Total	15,973

Direct workers
15,973

Female staff
14.3%

People with disabilities
1%

POSITION	2022		
	MALE	FEMALE	TOTAL
Senior management	20	3	23
Management	125	19	144
Department heads	1,829	257	2,086
Operators	8,922	866	9,788
Salesforce	31	23	54
Administrative personnel	781	193	974
Assistants*	0	0	0
Other professionals	1,910	778	2,688
Other technicians	65	151	216
Total	13,683	2,290	15,973

* In Codelco we do not have workers who work as assistants / helpers.

Senior Management: CEO, Vice-Presidents, General Managers and executives reporting directly to the CEO.

Managers: Executive roles who are not in the previously mentioned category.

Department heads: Role E directors and department heads, people in Role A or Role B who oversee subordinate teams, together with shift bosses of an operations or maintenance unit.

Operators: those in Role B who carry out operation and maintenance tasks in plant areas, FURE, mine, water and tailings areas.

Salesforce: staff from Vice Presidency of Sales, excepto for those in senior management and management.

Administrative staff: Role B staff that are not department heads, operators or other technician staff.

Other professionals: Role A staff who do not belong to the other categories.

Other technicians: Role B staff belonging to Hospital del Cobre de Chuquicamata management.

NATIONALITIES

ETHNIC BREAKDOWN	Senior Management		Management		Department Heads		Operators		Salesforce		Administrative personnel		Other professionals		Other technicians		Total	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Chilean	19	2	122	18	1,813	251	8,902	853	31	22	780	193	1,878	755	65	151	13,610	2,245
Venezuelans					3			1					10	8			13	9
Peruvians			2		4		4	2					8	2			18	4
Bolivians					1	1	9	4					2				12	5
Colombians	1				3	2	1	3		1			2	2			7	8
Argentinians				1	3	1	3						4	3			10	5
Spaniards:											1		3	2			4	2
Ecuadorians							1	1					1	3			2	4
Brazilians		1	1		1		2										4	1
Italians					1	1											1	1
French								1									0	1
British													1				1	0
Mexicans														1			0	1
Cubans								1									0	1
Chinese								1						1			0	2
Polish														1			0	1
Uruguayans													1				1	0
Total	20	3	125	19	1,829	257	8,922	866	31	23	781	193	1,910	778	65	151	13,683	2,290

AGE RANGE

PEOPLE BY AGE RANGE	Senior Management		Management		Department Heads		Operators		Salesforce		Administrative personnel		Other professionals		Other technicians		Total	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Below 30 years old					36	26	290	230	5	4	2	3	134	181		2	467	446
Between 30 and 40 years	1		19	1	454	107	2,709	420	10	12	110	40	630	303	14	41	3,947	924
Between 41 and 50 years	6	2	61	15	675	94	2,967	166	11	6	262	88	675	203	19	70	4,676	644
Between 51 and 60 years	8	1	27	3	474	27	2,391	47	3	1	296	53	337	81	20	32	3,556	245
Between 61 and 70 years	5		18		188	3	563	3	2		107	9	127	10	12	6	1,022	31
70 and above					2		2				4		7				15	0
Total	20	3	125	19	1,829	257	8,922	866	31	23	781	193	1,910	778	65	151	13,683	2,290

SENIORITY

PEOPLE BY SENIORITY	Senior Management		Management		Department Heads		Operators		Salesforce		Administrative personnel		Other professionals		Other technicians		Total	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Less than 3 years	5	2	13	2	215	71	861	552	8	4	20	17	581	387		1	1,703	1,036
Between 3 and 6 years	1		14	2	162	31	347	66	4	2	13	7	316	107	1	4	858	219
More than 6 years and less than 9 years	1		13	2	143	31	1,042	65	3	4	46	13	195	64	7	29	1,450	208
Between 9 and 12 years	1	1	20	2	291	51	1,248	92	4	7	67	17	346	84	7	19	1,984	273
More than 12 years	12		65	11	1,018	73	5,424	91	12	6	635	139	472	136	50	98	7,688	554
Total	20	3	125	19	1,829	257	8,922	866	31	23	781	193	1,910	778	65	151	13,683	2,290

PEOPLE WITH DISABILITIES

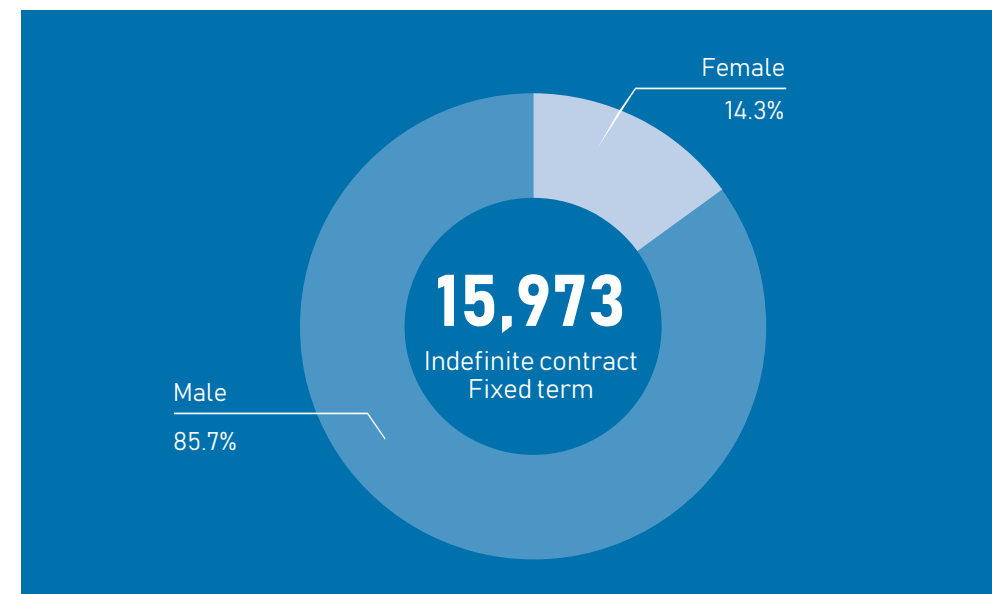
PEOPLE WITH DISABILITIES	Senior Management		Management		Department Heads		Operators		Salesforce		Administrative personnel		Other professionals		Other technicians		Total	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Total	0	0	0	0	9	1	94	2	0	0	39	3	9	2	1	0	152	8

5.1.1 CONTRACTS AND LABOR

LABOR FORMALITY

[CMF 5.2]

CONTRACT TYPE	2022		
	MALE	FEMALE	TOTAL
Indefinite	13,321	1,853	15,174
Fixed term	362	437	799
Total	13,683	2,290	15,973



1,998

people

were working under a telework arrangement in 2022

LABOR ADAPTABILITY: WORKING HOURS AND FLEXIBILITY

[CMF 5.3]

LABOR ADAPTABILITY	2022		
	MALE	FEMALE	TOTAL
Ordinary working hours	12,324	1,581	13,905
Part-time working hours*	77	3	80
Admitted to labor adaptability agreements due to family conditions	-	-	-
Admitted to teleworking arrangement	1,282	706	1,988
Total	13,683	2,290	15,973

* The 80 cases categorized as part-time correspond to personnel who were not working neither in person nor teleworking, due to health restrictions related to the Covid-19 pandemic

5.2 GENDER EQUALITY

[CMF 5.4.1]

Codelco has a Corporate Diversity and Inclusion (D&I) Policy that was approved in 2021 and a 2020-2024 D&I Strategy. Both are implemented through a system of oversight that coordinates corporate and divisional spaces.

The policy's scope covers all workplaces, with eight central foci:

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

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

During 2022 we reported a clear strategy and challenging targets on gender equality that involve reaching 35% female participation in all our operations. Therefore, Codelco defined four key drivers for change towards these means: 1) recruitment, development and retention, so that Codelco is the company where women in Chile want to work; 2) promote and deepen transformation for a culture and work environment responding to a greater integration of women; and 3) adapt the work centers in terms of hygiene and infrastructure to meet an increase in female representation.

Of people hired in 2022, 48.2% were women, which contributed to the female staffing percentage to reach 14.3%. Our target is an annual rate of 50% per cent female recruitment and 35% per cent female staff by 2027.





5.2.1 WAGE GAP

[CMF 5.4.2]

During 2022 Codelco commenced the redesign and redefinition of the staffing matrix based on a method widely used in the mining industry, to obtain the relative weight of each of Codelco's positions. This will allow us to place proper emphasis on improving indicators pertaining to gender gaps, internal equality and external competitiveness. This method is based on a technical evaluation of each position and its impact on the business. This provides for an unbiased assessment, given that it is independent of the person currently holding the given position being reviewed. Differences are mainly ordered by seniority, mobility (promotions) and merit in Codelco.

2022 AVERAGE GROSS HOURLY WAGE IN CHILEAN PESOS (CLP)

JOB CATEGORIES	MALE	FEMALE	TOTAL WORKERS
Senior Management	225,366	174,475	218,728
Management	118,187	95,096	115,140
Department Heads	42,701	44,370	42,906
Operators	18,929	16,396	18,783
Salesforce	42,648	29,065	36,788
Administrative personnel	16,978	16,560	16,895
Other professionals	40,090	34,381	38,557
Other technicians	13,546	12,828	13,044
Total	26,271	27,802	26,458

- In Codelco we do not have workers who work as helpers.
- 180 monthly working hours were considered for the calculation of the hourly wage.
- This exercise does not consider people from the Graduate and Apprentice programs or people with temporary fixed term contracts.
- Gross salary includes annual guaranteed fixed remuneration and an annual incentive bonus, both are presented monthly

PAY GAP BETWEEN MEN AND WOMEN

JOB CATEGORIES	%
Senior Management (Vice-Presidency)	77%
Managers	80%
Department Heads	104%
Operators	87%
Female salesforce	68%
Administrative staff	98%
Other professionals	86%
Other techniques	95%

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

2022 AVERAGE GROSS HOURLY WAGE IN CHILEAN PESOS (CLP)

JOB CATEGORIES	MALE	FEMALE	TOTAL
Senior Management (Vice-Presidency)	229,993	206,841	216,104
Managers	119,448	95,503	116,044
Department Heads	39,183	42,196	39,670
Operators	18,341	15,371	18,283
Female salesforce	35,518	27,552	30,745
Administrative staff	15,679	16,296	15,877
Other professionals	38,153	32,867	36,470
Other techniques	13,158	11,933	12,410

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

2022 AVERAGE WAGE GAP

JOB CATEGORIES	%
Senior Management (Vice-Presidency)	90%
Managers	80%
Department Heads	108%
Operators	84%
Female salesforce	78%
Administrative staff	104%
Other professionals	86%
Other techniques	91%

7.1%
of staff
were trained
in 2022

in matters of sexual
harassments in
the workplace

5.2.2 PREVENTION OF WORKPLACE AND SEXUAL HARASSMENT

[CMF 5.5]

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

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

The procedures to be followed for reporting situations of discrimination or harassment are described in the foregoing documents. We are currently working on a new corporate guideline for the investigation of these types of complaints.

INDICATORS OF WORKPLACE AND SEXUAL HARASSMENT 2022	%
% of staff trained in matters of workplace and sexual harassment	7,1 %
Number of complaints of sexual harassment (Law Nº 29.005) before the company	12
Number of complaints of sexual harassment (Law Nº 29.005) before the Labor Department	0
Number of workplace harassment complaints (Law Nº 29.005) before the company	88
Number of complaints of workplace harassment (Law Nº 29.005) before the Labor Department	0

All complaints are investigated, according to the following detail:

TYPE OF CONCLUSION (2022 COMPLAINTS)	WORKPLACE HARASSMENT	SEXUAL HARASSMENT	TOTAL
Harassment confirmed	8	0	8
Dismissed (lack of background or harassment not proven)	51	8	59
Ongoing investigations	29	4	33
General total	88	12	100

Of the 8 confirmed cases of workplace harassment, 6 involved reprimands and two involved the termination of the employment contract.





5.3 OCCUPATIONAL HEALTH AND SAFETY

[CMF 5.6]

Ensuring a safe and healthy environment is a daily commitment at Codelco. That is why there is the Occupational Health and Safety (OHS) Policy, which is executed through the Occupational Health and Safety Management System (OHSMS) and the Occupational Health and Safety Strategy 2021-2024.

For those who work at Codelco and for those who provide services through contractors, we apply the Occupational Health and Safety Management System through the Operational Health and Safety Regulation (OHSR), an updated document published in January 2022.

Continuous improvement of the system includes adopting new methodologies for critical risk management through bow tie diagrams and their specific dashboards. In this way, the OSMS complies with the requirements of general Chilean standards for labor accidents and occupational illness (Law No. 16,744, DS 40, DS 54, among others), and with the regulations for mining (DS 132). The model demonstrated its ability during the pandemic by quickly generating instructions to act under the different scenarios that Covid-19 produced.

We manage the system through focused plans for each work center. Currently, the OHSMS complies with the established clauses and is certified in the international standard ISO 45001/2018.

5.3.1 GREATER SAFETY LEADERSHIP: 2021 -2024 STRATEGY

[GRI 403-6] [ICMM 5]

The Occupational Health and Safety Strategy, in force until 2024, was drawn up based on a survey of gaps and analysis of our performance. The objective of the OHSS is to eradicate fatalities by means of 4 work pillars.

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

For the implementation of the OHSS we focus on training supervisors for the critical risk control approaches (fatality and major operational impacts) and leadership on site. To prevent accidents with loss of life, the role of leaders in modeling behaviors and verifying the effectiveness of designed controls is key.

Thus, we continuously conduct formal field sessions and meetings with the executive committees and safety managers of all divisions. In addition, we maintain a constant communication campaign aimed at disseminating the most relevant critical risks.

4
work pillars
 to eradicate the fatalities in Codelco

We also have a “Corporate policy for the health and safety management and operational risk at work”, whose purpose is to provide proactive information to align the decisions taken by managers, executives, supervision, workers in the generation of a safe and healthy work environment.

OCCUPATIONAL ILLNESSES

The primary professional illnesses that affect our workers are:

Silicosis: lung condition caused by inhalation of small particles of silica (usually quartz) or, less often, inhalation of silicates, such as talc.

Hearing loss: involves a decrease in the hearing sensitivity or hearing ability of the ears.

Osteomuscular issues: disorders linked to the manifestation of inflammation, pain and wear in muscles, joints, tendons and ligaments. Injuries usually appear in the neck, back, wrists and hands, since these receive a greater impact on most of the tasks to be performed, especially in the office environment.

The accident rate
among Codelco workers
in 2022 was

0.097%

RECORD OF OCCUPATIONAL HEALTH AND SAFETY EVENTS

DIRECT COLLABORATORS	2022
Occupational illness rate per 100 workers hired	0.219
Accident rate	0.097
Fatality rate	0
Average number of days lost by accidents	95.4

CONTRACTOR COLLABORATORS	2022
Occupational illness rate per 100 workers hired	n/a
Accident rate	0.115
Fatality rate	3.14
Average number of days lost by accidents	54.9

Accident rate: number of accidents per 100 workers

Fatality rate: number of fatal accidents per 100,000 workers

Occupational illness rate: number of occupational illnesses per 100 workers

Average days lost per accident: days lost per accident divided by number of workplace accidents

In 2022, we grieved for the loss of workers who provided services through contractors to the Vice Presidency of Projects in Chuquicamata Subterránea and Rajo Inca, Sebastián Méndez and Rubén Trigo, respectively. Both accidents highlight the importance of further strengthening the health and safety strategy, increasing the preventive controls and strengthening their compliance, to eliminate the risks of fatality.

5.4 TRAINING

[CMF 5.8]

We have a long tradition of training whose purpose is to enhance the talent and skills of those who exercise different roles within the company. During 2022, UCodelco consolidated its development capability by means of several learning roadmaps through ten academies, for those who work in Codelco.

We carry out numerous training sessions in topics such as leadership, safety, operation and maintenance of mining equipment, teamwork, negotiation skills, contract management and administration, among others.

We also train people in computational tools (Excel, Power BI, SharePoint, OneDrive), data analysis, health, Covid-19 protocols, ergonomics, diversity and inclusion, mental health, continuous improvement, problem solving, cultural transformation, cybersecurity, autonomous operation, mining process, performance evaluation, female leadership, conflict of interest policies and code of conduct, and lean methodology, among other topics.

Almost
\$11 bn

were destined in 2022 to training and development of collaborators.

TRAINING IN NUMBERS

TRAINING AND DEVELOPMENT	2022
Total number of training and development hours for collaborators	436,375 hours
Number of employees trained	13,459 people
Total amount spent on training and development of employees*	\$10,931,436,295
Employee training - % of income	0.078%

* Figure corresponds to company cost that is charged to account 2. Excludes amount associated with the tax exemption

A total of 13,459 Codelco employees, 84% of the staff, received training in several topics during 2022

AVERAGE ANNUAL TRAINING HOURS

POSITION	MALE	FEMALE	AVERAGE
Senior Management	28.19	34.00	28.78
Management	74.19	85.15	75.57
Department Heads	37.65	44.55	38.53
Operators	30.80	66.91	34.14
Salesforce	24.40	47.21	33.90
Administrative staff	23.69	18.91	22.70
Other professionals	32.13	39.20	34.17
Other technicians	8.27	9.62	9.17

5.5 BENEFITS

[CMF 5.8]

The most significant benefit accessible to our workers is related to their own health and that of their families. These are contributions that the company delivers through collective agreements reached throughout history in Codelco, benefitting both active workers and, in some cases, to those who have already retired.

CHARACTERISTICS OF HEALTH CONTRIBUTIONS

BENEFIT NAME	DESCRIPTION	TYPE OF LABOR RELATIONSHIP	NO. OF BENEFICIARIES, 2022
New health benefit (NBS)	<ul style="list-style-type: none"> Contribution between UF 2.5 - UF 11 monthly to improve private health insurance ("Isapre") plans, access to complementary insurance and life insurance policy with savings options. Single contribution equivalent in pesos to UF 100 at the time of hire, to further reimbursement of 50% of the final copayments Worker has market coverage 	Indefinite	721
Market health benefit	<ul style="list-style-type: none"> Contribution in UF, according to division and family conditions, to finance a better Isapre plan, and/or complementary insurance. Additional benefits according to division and collective agreement Worker has market coverage 	Indefinite	5,567
Closed system health benefit (traditional)	<ul style="list-style-type: none"> Complete coverage without caps or restrictions including medication for the policy holder and their dependents at 7% of the legal contribution. Employee has Isalud coverage 	Indefinite	7,166
Closed system health benefit (other)	<ul style="list-style-type: none"> Access to Codelco Isapre health plan with coverage between 70%-90% for the holder and their dependents at 7% of the legal contribution, plus supplemental insurance. Employee has Isalud coverage 	Indefinite	959
Passive health benefit	<ul style="list-style-type: none"> For a specific period (depending on the agreement), total health without caps or restrictions, with medication for the policy holder and their dependents at 7% or agreed price. Employees then remain the Isalud plan at 7% the legal contribution in relation to the pension with coverage and caps Worker has Isalud coverage Both benefits have shortfalls, therefore, Codelco covers the difference between what is collected by the premium and the expense incurred by former workers 	Former worker	10,420

7,156
 beneficiaries
 in 2022
 for education
 support

CHARACTERISTICS OF CONTRIBUTIONS IN EDUCATION

BENEFIT NAME	DESCRIPTION	TYPE OF LABOR RELATIONSHIP	NO. OF BENEFICIARIES, 2022
Scholarships for children of school-age workers	<ul style="list-style-type: none"> Codelco grants cash support for student children of the workers in most of the work centers that are part of Codelco. Different amounts are granted depending on the work center and the level of education to which the child belongs, which includes: preschool, kindergarten, elementary education, secondary education, higher education in technical training center, vocational institute and / or university Workers who received this benefit are granted on average \$1,441,668 annually 	Indefinite contract	7,156

In most of Codelco's workplaces, the employees receive financial support for their children's education. In 2022, each employee benefited received an average of CLP \$1,441,668

5.5.1 PARENTAL LEAVE

[CMF 5.7]

In line with our D&I policy, Codelco has in place several work-life balance measures for our workers. Among these include an extension of parental leave, for both father and mother. This benefit is provided according to the needs and practices in force in each work center.

AVERAGE NUMBER OF DAYS USED IN PARENTAL LEAVE

POSITION	MALE	FEMALE	TOTAL
Senior Management	-	-	-
Management	5.00	-	-
Department Heads	7.20	159.80	54.68
Operators	6.40	156.00	32.65
Salesforce	-	147.00	-
Administrative staff	5.60	84.00	12.73
Other professionals	8.30	130.10	65.14
Other technicians	5.00	126.00	65.50
Total	6.85	145.37	43.82

EMPLOYEES WHO RETURNED FROM PARENTAL LEAVE

POSITION	MALE	FEMALE	TOTAL
Senior Management	-	-	-
Management	1	-	-
Department Heads	30	11	41
Operators	141	24	165
Salesforce	-	3	-
Administrative staff	10	0	10
Other professionals	32	17	49
Other technicians	2	2	4
Total	216	57	273

43.8
is the average number of days used by Codelco employees in parental leave during 2022

TOTAL NUMBER OF PEOPLE WHO USED PARENTAL BENEFITS AND PERCENTAGE OF THOSE WHO USED IT

POSITION	MEN ENTITLED TO PARENTAL CARE	MEN WHO USED BENEFIT PARENTAL LEAVE	% OF MEN WHO USED PARENTAL BENEFIT	WOMEN ENTITLED TO PARENTAL BENEFIT	WOMEN WHO USED PARENTAL BENEFIT	% OF WOMEN WHO USED PARENTAL BENEFIT
Senior Management	-	-	-	-	-	-
Management	1	1	100%	-	-	-
Department Heads	31	31	100%	14	14	100%
Operators	141	141	100%	30	30	100%
Salesforce	-	-	-	4	4	100%
Administrative staff	10	10	100%	1	1	100%
Other professionals	32	32	100%	28	28	100%
Other technicians	2	2	100%	2	2	100%
Total	217	217	100%	79	79	100%

All people that have a right to parental made use of the benefit in the year

2022

5.6 COLLECTIVE BARGAINING AND STRIKES

[SASB EM-MM-310 a.1, SASB EM-MM-a.2, GRI 2-30, MM4]

Codelco has a large percentage of workers affiliated with unions with which we have reached collective agreements.

During 2022 there was a walkout on June 22 and 23 led by the Federation of Copper Workers. The action was taken when the announcement of the future closure of operations at the Ventanas smelter. The effective stoppage of operations was for less than 24 hours, so it is considered a lost day.

The following table considers all supervisors and workers with an indefinite contract (i.e., permanent full time) who are unionized or who have benefit extensions.

In Codelco most workers are unionized, have a union extension or are covered by collective agreements and extended benefits

NUMBER OF UNIONIZED WORKERS

COLLECTIVE AGREEMENTS	2021	2022
Number of unionized workers	13,427	13,323
Number of workers with extension of benefits	1,057	1,638
Percentage of unionized staff	92.7%	89.1%
Number of workers covered by collective agreements	14,484	14,961
Number of agreements in force	33	33

92.7%
of Codelco's
staff is
unionized



6.1 FINANCIAL MARKET COMMISSION FILING

6.1 CMF FILING

[CMF 9]

During 2022 we reported to the Financial Market Commission (FMC) the following important matters of our company:

DATE	Summary of the essential fact
10-03-2022	Mr. Juan Benavides submitted his resignation from the position of president and director of the Corporación Nacional del Cobre de Chile, pursuant to the provisions of article 8C letter b) of Decree Law 1.350, which became effective as of Friday, March 11, 2022.
31-03-2022	His Excellency the President of the Republic appointed Máximo Pacheco Matte as director and president as of March 30, 2022. In addition, Chile's President appointed Pamela Chavez Crooker and Josefina Montenegro Araneda as members of the board effective May 11, 2022.
01-04-2022	It was reported that the Codelco board of directors summoned an ordinary shareholders' meeting to be held on Tuesday April 26, 2022, at 12:00 p.m. at the offices of the Vice Presidency of Projects discuss matters specific to this instance. The offices are located at Av. Libertador Bernardo O'Higgins No. 1449, Torre 2, Piso 8, Santiago.



DATE	Summary of the essential fact
18-04-2022	<p>The President of the Commission for the FMC was informed that the call to the Ordinary Shareholders' Meeting was modified for Friday, April 29, 2022, at 09:00, at the offices of the Vice Presidency of Projects. The offices are located at Av. Libertador Bernardo O'Higgins No. 1449, Torre 2, Piso 8, Santiago.</p>
29-04-2022	<p>The Ordinary Shareholders' Meeting was held on April 29, 2022, and included the attendance of the Minister of Finance and the Minister of Mining (as delegates of H.E. the President of the Republic). Attendees passed the following agreements 1) to approve the financial report, balance sheet and other financial statements for the year ending December 31, 2021; 2) to appoint the company PwC Chile as Codelco's external auditor for 2022; 3) to appoint Moody's, Standard & Poor's Fitch Ratings and Feller Rate as Codelco's risk classifiers for the 2022 fiscal year; 4) to designate the Diario Financiero (Chile's Financial Journal) for printed publications to be made in accordance with the legal provisions on public limited companies and FMC instruction; 5) to account for the operations that Codelco has carried out with related entities or persons, pursuant to article 44 of Law No. 18.046 on Public Limited Companies; 6) to report on the activities of the Directors' Committee, as well as the expenses incurred by the latter and by the board during the 2021 fiscal year; 7) to submit and analyze the Annual Progress Report of the 2022 Business and Development Plan.</p>
20-05-2022	<p>It was reported that Mr. Renato Fernández Baeza, Vice President of Corporate Affairs and Sustainability and Mr. Marcelo Álvarez Jara, Vice President of Human Resources, will resign from their roles in Codelco, both remaining in their positions until September 30, 2022.</p>



DATE	Summary of the essential fact
20-05-2022	It was reported that the Ministry of Mining, for administrative reasons, took the decision to withdraw the appointment of Ms. Pamela Chávez to the Codelco board.
23-05-2022	It was reported that H.E. the President of the Republic appointed Mrs. Alejandra Wood Huidobro and Mr. Nelson Cáceres Hernández as directors of Codelco starting May 23, 2022.
07-07-2022	On July 1, it reported that on June 31, 2022, the signing of a contract was authorized for the construction of a desalination plant for the operations of Chuquicamata, Radomiro Tomic, and Ministro Hales..
12-07-2022	Mr. Rodrigo Barrera Páez leaves his duties as general manager of the Andina Division and in his replacement, Mr. Roberto Pasten Jeraldo, current Operations Manager of said division, assumed an interim role.
22-07-2022	After the tragic loss of two contractor workers on the Vice Presidency of Projects job site, the process commenced to suspend their respective operational activities. A review of the controls of standards and occupational safety pursued to protect the life and integrity of all workers.
26-08-2022	The appointment of Ms. Mary Carmen Llano Aranzasti as Vice President of Human Resources of Codelco was reported, who will assume her position on October 1, 2022.



DATE	Summary of the essential fact
26-08-2022	<p>Mr. Octavio Araneda Osés, CEO of Codelco, resigns in his role in Codelco for personal reasons as of August 29, 2022. Mr. André Sougarret Larroquete, current Vice President of North Operations, has been appointed by the board as the new CEO and will assume the position on the same date. Mr. Alejandro Rivera Stambuk, Codelco's Vice President of Administration and Finance, assumed the position of substitute CEO while Mr. André Sougarret was on medical leave.</p>
28-09-2022	<p>Ms. Lorena Ferreiro Vidal, legal advisor of Codelco, ceases to provide services as of September 28. Ms. Susana Rioseco Zorn, Senior Attorney for Counsel assumes the position of Acting Legal Counsel.</p>
30-09-2022	<p>As of October 1, Mr. Nicolás Rivera Rodríguez was appointed as Vice President of North Operations, Mr. Christian Caviedes Núñez as General Manager of the Chuquicamata Division, Mr. Lindor Quiroga Bugeño as General Manager of the Andean Division and Mr. Julio Díaz Ri Vera as General Manager of the Radomiro Tomic Division.</p>
28-10-2022	<p>Codelco and Colbún S.A. agreed to modify the Electricity Purchase Agreement entered into between the parties on January 20, 2010. This will gradually transform Codelco's energy supply from a coal-based supply to renewable-based generation. From 2026 Colbún will provide Codelco with an energy supply that is exclusively renewable energy at 1.0 TWh per year, as specified in the contract, until 2044. The terms for price, term, and indexation of Colbún S.A. are indicative of the market conditions for this type of contract.</p>



DATE	Summary of the essential fact
16-11-2022	<p>Mr. Marcos Bastías Villablanca will cease to serve as Codelco’s Vice President of Projects as of November 30, 2022. Mr. Francisco Carrasco Jerez will serve as interim Vice President from 01 to 11 of December 2022. On December 12, Mr. Julio Cuevas Ross will assume the role of new Vice President of Projects.</p>
02-12-2022	<p>Codelco signed a collaborative agreement with the Comptroller General of the Republic to consolidate and increase progress in probity, and to resolve a legal divergence that both entities have maintained for five years. Codelco undertook to comply with a series of requirements for the signing of contracts with related parties, in qualified cases. A data repository will be built that integrates information pertaining to Codelco-approved operations, and the requirements of the board of directors so that the approval of these operations conforms with the conditions found in the market. The repository shall be confidential, and Cochilco and CGR shall have expedient access when they exercise their legal powers in accordance with the law. The Comptroller shall collaborate in the verification of declarations of interest, ownership and relations of its directors and senior executives, so that the company may activate pertinent corrective measures. The foregoing provides for the end of the court proceedings.</p>
05-12-2022	<p>Codelco appointed Ms. Nicole Porcile Yanine as Vice President of Corporate Affairs and Sustainability effective December 12, 2022.</p>



6.2. COMMENTS FROM THE STATE

[CMF10]

On April 29, 2022, the Minister of Finance and the Minister of Mining attended the Ordinary Shareholders' Meeting of Codelco as delegates of the President of the Republic to exercise the powers equivalent to that of shareholders. On this occasion, they issued the following comments:

- 1 The Minister of Finance was interested in meeting the goals on environmental matters and knowing the working climate within the Corporation
- 2 The Minister of Mining highlighted the importance of the Desalination Project and the relationship with Codelco suppliers
- 3 Both ministers congratulated the results obtained by Codelco during 2021, despite the contingency and health restrictions, and unanimously approved the report, the balance sheet and Codelco's financial statements for the year 2021



A photograph of four men in safety gear (hard hats and high-visibility vests) standing in a line, looking towards the right. They are outdoors at a mining site with snow-covered mountains in the background. The man on the far right has a headlamp on his helmet. The text '7.1 ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT 2022' is overlaid in white on the bottom left of the image.

7.1 ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT 2022

The Chairman of the Board of Directors, Isidoro Palma Penco, stated that, in accordance with the provisions of article 50 bis of Law No. 18.046 on corporations (Corporations Act), it is incumbent upon the Codelco Board of Directors (that is, the Auditing, Compensation and Ethics Committee) to submit in the Annual Report and report to the ordinary shareholders' meeting, the activities carried out, its annual management report and the expenses incurred (including those of its advisors) during the 2022 financial year.

ANNUAL MANAGEMENT REPORT 2022

In 2022, the Codelco Board of Directors' Committee was composed of Mr. Juan Enrique Morales Jaramillo, Mr. Pedro Pablo Errázuriz Domínguez, Mr. Isidoro Palma Penco and Ms. Patricia Núñez Figueroa.

During the fiscal year, the committee was dedicated to fulfilling its duties and exercising the powers established in Legislative Decree 1.350 of 1976 and in the Corporation Act. Among other matters, this included examining the reports submitted by external auditors, the quarterly Financial Statements, and the payroll systems and compensation plans of the principal managers and executives. It also examined the transactions referred to in Title XVI of the Corporations Act finding that these were compliant with market conditions.

The primary subjects and activities reviewed by the committee during the 2022 fiscal year are identified below.

1. Overview

On auditing matters:

During 2022 and at all regular sessions, the committee received the Auditor General to report the results of its work and analyze the activities of the Internal Audit Plan and the deficiencies detected. The committee also reviewed the Cochilco audit processes, and the exceptional audits carried out by the Comptroller General of the Republic.

Specifically:

- **At the ordinary session on January 27, 2022**, the committee took note of the results of the 2021 Internal Audit Plan.

An annual meeting was held with the Auditor General without the presence of management to learn about the oversight environment in Codelco.

Finally, the Auditor General's performance evaluation was conducted.
- **At the regular session of February 24, 2022**, the committee reviewed and approved the Annual Management Report of the Board of Directors..
- **At the regular session on April 28, 2022**, the committee received the Auditor General to report the quarterly results and analyze the activities of the Internal Audit Plan and detected deficiencies.
- **At the regular session on July 28, 2022**, the committee received the Auditor General to report the quarterly results and analyze the activities of the Internal Audit Plan and the detected deficiencies.
- **In the ordinary session of August 25, 2022**, the committee analyzed and took note

of the results and planned milestones within the Internal Audit Communication Plan.

- **At the regular session on September 29, 2022**, the committee reviewed and took note of the Internal Audit Budget for 2023.
- **In the extraordinary session of October 12, 2022**, the committee learned in detail the findings and conclusions of the preliminary reports of the Comptroller General of the Republic on the processes of contracting goods and services, and the desalination plant project of the North District. In addition, the committee reviewed and became aware of Codelco's responses to said preliminary reports.
- **At the regular session on October 27, 2022**, the committee received the Auditor General to report the quarterly results and analyze the activities of the Internal Audit Plan and the detected deficiencies.
- **At the ordinary session of December 22, 2022**, the committee took note of the 2023 Audit Plan and the audit processes of Cochilco and the Comptroller General of the Republic.

The committee also approved the Internal Audit Statute.

On related parties and related persons:

During the 2022 financial year and at each of its regular sessions, The Directors' Committee examined all transactions with related parties, persons exposed to Codelco (PEC) and politically exposed persons (PEPs), as well as those transactions in which a director, manager or executive of the company may have potential conflicts of interest.

It also recommended that the Board approve the exposed contracts, stating that each of these were adjusted to market conditions.

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

- **At the regular session on April 28, 2022**, the committee reviewed the results of the

declaration of ownership and interest process and an analysis on the compatibility of executive roles in public positions.

- **In the ordinary session of June 30, 2022**, the committee learned the status of the declarations of ownership and interest in accordance with NCC No. 18. It reviewed and recommended approving the modification of the internal regulations on ownership declarations.
- **In the ordinary session of October 27, 2022**, the committee learned the status of the declarations of ownership and interest in accordance with NCC No. 18.

On compensation

During 2022, the Directors' Committee reviewed and monitored the CEO's remuneration systems and compensation plans (performance agreements), as well as those for division general managers, vice presidents, and other second tier executives. The committee also met and reviewed the Codelco's Human Capital and Compensation policies.

Specifically:

- **At the regular session on January 27, 2022**, with the Vice Presidency of Administration and Finance, the Directors' Committee reviewed the performance, indicators and key foci of the results of the 2021 Performance Agreement.
- **At the regular session on February 24, 2022**, the committee approved the 2022 Performance Agreement Proposal of the Vice Presidency of Administration and Finance and requested the administration to consider the committee's views and considerations.

On ethics and oversight:

The Directors' Committee learned about compliance with the Code of Conduct and Ethics in Business of the Corporation, especially practices aimed at preventing or handling situations related to conflicts of interest, transparency, corruption, and fraud. In addition, the committee ensured compliance with criminal liability regulations for legal persons.

During all the 2022 ordinary sessions, the Directors' Committee studied, analyzed, and took note of the report prepared by the administration on contracts signed with related affiliated and associated companies, and the report on the direct assignments was drafted.

- **At the ordinary session of January 27, 2022**, the Directors' Committee took note of the results of the investigations of the complaints made during 2021. In addition, the committee reviewed the result pertaining to monitoring of audits and the risk management and oversight culture both within the Vice President of Projects and at the corporate level. The committee also analyzed the risks and critical events of 2021.

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

Finally, the committee reviewed the 2021 Competitiveness Report.

- **At the ordinary session of February 24, 2022**, the Directors' Committee took note of the Risk Management System Maturity Report and the Competitiveness Report.

It reviewed the biannual report of the Crime Prevention Model implemented in Codelco.

The Directors' Committee reviewed the Codelco's Consolidated Financial Statements and the reports of the external auditors. After an exchange of questions and answers with the presenters, the committee unanimously declared the Financial Statements, their notes, income statements and relevant facts, as well as the respective reports from external auditors to be examined.

The Directors' Committee also reviewed the proposal to strengthen the financial regulation of contracts.

Finally, procedures for tenders, purchases, contracts and the submitted contract modifications were studied, in accordance with the Manual on the Scope of Powers of the Corporation, and recommended approval to the board.

- **At the ordinary session of March 31, 2022**, the Directors' Committee took note of the proposal for a methodological framework for risk management, the Competitiveness Report, the follow-up of the Internal Control Charter and the management process associated with Law No. 20.393.

It recommended appointing the compliance officer position to Mr. Alan Moya.

Finally, procedures for tenders, purchases, contracts and the submitted contract modifications were studied, in accordance with the Manual on the Scope of Powers of the Corporation, and recommended approval to the board.

- **At the ordinary session of April 28, 2022**, the committee took note of the Competitiveness Report and awarded tenders, the management of critical risks and the results of the investigations of the complaints. In addition, it reviewed the results of the follow-up on audits performed on both corporate and the Vice Presidency of Projects as well as critical risks.

The Directors' Committee learned of and analyzed the work plan of the external auditors and the Financial Statements for the first quarter.

Finally, procedures for tenders, purchases, contracts and the submitted contract modifications were studied, in accordance with the Manual on the Scope of Powers of the Corporation and recommended its approval to the board.

- **At the ordinary session of May 26, 2022**, the committee took note of the Competitiveness Report and awarded tenders, and learned of and analyzed the proposal of the PwC 2022 Audit Plan, which was recommended for approval by the board.

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

It also discussed the competitive bidding report.

- **In the ordinary session of June 30, 2022**, the Directors' Committee analyzed the procedures of tenders, purchases, contracts, and the modifications of contracts presented, in accordance with the Scope of Powers Manual of the Corporation, recommending its approval to the board.

Finally, it discussed the competitive bidding report, and reviewed and recommended approval of the transfer of the monitoring role of the audit and investigation plans.

- **At the regular session of July 28, 2022**, the Directors' Committee took note of the management of critical risks, the monitoring of internal audit agreements and Cochilco audits, and the quarterly report of complaints.

It reviewed and analyzed the Scope of Powers Manual and analyzed several scenarios.

The Directors' Committee studied Codelco's Financial Statements and the reports of external auditors. After an exchange of questions and answers with the presenters, the committee unanimously declared the company's Financial Statements, their notes, income statements and relevant facts, as well as the respective reports from external auditors to be examined.

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

Finally, the committee analyzed the Competitiveness Report for awarded tenders.

- **At the regular session on August 25, 2022**, the committee reviewed the semiannual report of the Crime Prevention Model and the credit card allocation procedure. In addition, it approved the proposal to adjust to the regulation of the Ethics Committee, current memberships and those that will be renewed in 2023.

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

Finally, the committee analyzed the Competitiveness Report for awarded tenders.

- **In the extraordinary session on August 29, 2022**, the Directors' Committee analyzed the appetite and tolerance to risk areas, and the strategic risks of Codelco.
- **In the ordinary session of September 29, 2022**, the Directors' Committee thoroughly reviewed the cybersecurity model implemented in Codelco, as well as the procedures for tenders, purchases, contracts and submitted contract modifications, in accordance with the Corporation's Scope of Powers Manual, recommending its approval to the board.

In addition, the committee learned of and analyzed the Competitiveness Report for awarded tenders.

- **At the regular session on October 27, 2022**, the committee reviewed Codelco's Financial Statements and the reports of the external auditors. After an exchange of questions and answers with the presenters, the committee unanimously declared the Financial Statements, their notes, income statements and relevant facts, as well as the respective reports from external auditors to be examined.

The committee took note of management of critical risks, the monitoring of Internal Audit agreements and Cochilco audits, as well as the productivity indicators of the Corporate Risk Management and the quarterly report of complaints.

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

Finally, the committee met and analyzed the Competitiveness Report for awarded tenders, the update on memberships to be renewed by 2023 and recommended progress in updating the internal standards on relations with liable taxpayer lobbies.

- **In the ordinary session on November 24 2022**, the Directors' Committee analyzed the procedures of tenders, purchases, contracts, and the modifications of contracts

presented, in accordance with the Scope of Powers Manual of the Corporation, recommending its approval to the board.

It reviewed and recommended approving the 17 strategic risks along with their level of exposure and adherence to risk appetite and tolerances for 18 major risk areas.

In addition, the committee reviewed the letter to management on internal controls by external auditors. After an exchange of questions and answers with the presenters, the committee took note of the information divulged.

Finally, the committee also discussed the competitive bidding report.

- **In the ordinary session of December 22, 2022**, the Directors' Committee analyzed the procedures of tenders, purchases, contracts, and the modifications of contracts presented, in accordance with the Scope of Powers Manual of the Corporation, recommending its approval to the board.

In addition, it noted progress on the initiative pertaining to carbon footprint measurements for contractors.

Ms. Gracielle Hummel was appointed Acting Crime Prevention Officer upon reception of the resignation of the Compliance Officer and Crime Prevention Officer

Finally, the committee also discussed the competitive bidding report.

2. Cochilco

The Director's Committee was informed of the Cochilco Annual Review Plan, which included 34 processes for the year, broken down into:

- 14 audits
- 16 inspections
- 4 audit follow-ups

In addition, Cochilco carried out 23 inquiry processes, adding a total of 57 carried out in 2022.

During 2022, Cochilco issued 30 reports, corresponding to 22 processes started in 2022, and 8 in 2021. Of these, 14 correspond to audits, 12 to inspections and 4 to audit follow-ups.

The Internal Audit area reported monthly to the Audit, Compensation and Ethics Committee on the progress and results of audits, inspections, and follow-ups. It also reported other relevant matters in the field of audits and investigations carried out by Cochilco to Codelco during the year.

The Internal Audit area reported that all reports issued by Cochilco have been reviewed and analyzed in the corresponding instances. It also regularly informed the Committee that there had been no delays in responding to the information requested by the auditor. This means that sanctioning processes have not ensued for audits, investigation and follow-up processes started in 2022. In addition, it was reported that communications maintained with the auditor was effective, which allowed an appropriate closure of all the investigative processes executed by Cochilco in 2022.

The monitoring work (both in form and substance) on how to manage Codelco's relationship with the auditing body was carried out through a coordination committee, which met monthly. This committee is made up of executives from Internal Audit areas, the Corporate Department of the General Secretariat, the Legal Department, the Corporate Risk Department, the Corporate Investment Department and Project Control, and the Standards Department and Project Control from the Vice Presidency of Projects.

Specific coordination activities included biweekly meetings led by Codelco's Corporate Risk Department, with Codelco executives and/or professionals as designated counterparts to meet the auditor's requirements. In addition, the Internal Audit area held biweekly meetings with the supervisors of the Cochilco Audit Directorate. Both

the Corporate Risk Department and Internal Audit area conduct ongoing monitoring activities of the status of the audits, together with activities to ensure the delivery of information and data as requested by the auditor.

3. Expenditure for Directors' Committee consulting

The Directors' Committee does not have a budget for operating expenses and, therefore, has not contracted consultants.

SWORN DECLARATION OF RESPONSIBILITY

TO DECEMBER 2022

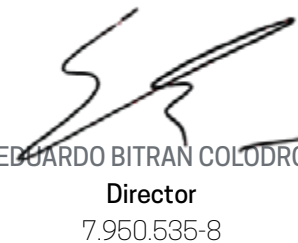
The undersigned, in their capacities as directors of the National Copper Corporation of Chile, domiciled in Santiago on Calle Huérfanos 1270, for due compliance with General Standard No. 30 of the Financial Market Commission, by this act and under our responsibility declare and attest under oath to the full and absolute veracity and authenticity of all the information provided by Codelco in the 2022 Annual Report.



MÁXIMO PACHECO MATTE
Chairman of the Board of Directors
6.371.887-4



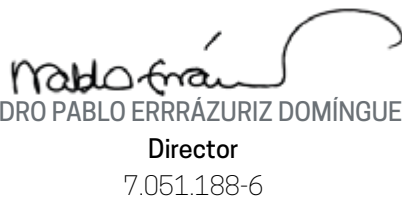
JUAN ENRIQUE MORALES JARAMILLO
Director
5.078.923-3



EDUARDO BITRAN COLODRO
Director
7.950.535-8



ISABEL MARSHALL LAGARRIGUE
Director
5.664.265-K



PEDRO PABLO ERRÁZURIZ DOMÍNGUEZ
Director
7.051.188-6



JOSEFINA MONTENEGRO ARANEDA
Director
10.780.138-3



ALEJANDRA WOOD HUIDOBRO
Director
7.204.368-5



NELSON CÁCERES HERNÁNDEZ
Director
14.379.277-3

It is hereby noted that the 2022 Comprehensive Report was approved by the Board of Directors, in absence of its members, Mrs. Isabel Marshall L. and Mr. Eduardo Bitran C., who did not comment due to having been recently appointed. In addition, it is noted that the directors Mr. Pedro Pablo Errázuriz and Eduardo Bitran, were permanently and uninterruptedly connected via Teams throughout the

8.1 SUBSIDIARIES AND AFFILIATES

[CMF 6.5]

Our network of subsidiaries and affiliates covers a diverse range of areas such as mining, mining exploration, investment, copper sales, healthcare, ports, molybdenum concentrate processors, anode slimes and mining waste, among others. Several of these companies sell products or provide services to Codelco.

Our network of subsidiaries reported an approximate staff of **3,400 people** as of December 31, 2022.

The directors or executives of Codelco who are part of the administration or on the boards of subsidiaries and affiliates are identified with an asterisk (*). These directors or executives are not paid for this activity.

ENTITIES IN WHICH CODELCO HAS SHARE



The percentages left blank represent Codelco's direct participation in the ownership of the subsidiary or affiliate.

AGUA DE LA FALDA S.A.

RUT: 96.801.450-1

CORPORATE NAME	Agua de la Falda S.A.
TYPE OF ENTITY	Limited or Corporation
DATE OF INCORPORATION	July 25, 1996

PARTNERS

Codelco
42.26%
Minera Meridian Limitada
57.74%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Prospecting, exploration and exploitation of mining assets containing gold, precious metals and other metals, and their commercialization in any form.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 18,952
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco has a direct stake in 42.26% of the company's assets.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.04%
COMMERCIAL RELATIONSHIP WITH CODELCO	There were no sales or purchases of goods and services during 2022.
CONTRACTS ENTERED INTO WITH CODELCO	The company maintains contracts with Codelco for the following services: supply of fresh water, industrial water, electrical energy and leasing.

ADMINISTRATION (GENERAL MANAGER)

Miguel Pérez Aspe

DIRECTORS OWNERS

Andrés Guzmán B.
Gerardo Fernández T.
Cristóbal Correa E.
Antonio Bonani R. (*)
Jaime San Martín L. (*)

DIRECTORS ALTERNATES

Jason Joseph LeBlanc
Miguel Pérez A.
Sergio Orrego F.
Carlos Wulff M. (*)
Christian Dummer S. (*)

ANGLO AMERICAN SUR S.A.

RUT: 77.762.940-9

CORPORATE NAME	Anglo American Sur S.A.
TYPE OF ENTITY	Limited or Corporation
DATE OF INCORPORATION	July 31 2007

PARTNERS

Inversiones Anglo American Sur S.A.
50.05992%
Clarent SARL
0.00008%
Inversiones Mineras Becrux SpA
29.5%
M.C. Inversiones Limitada
20.44%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

The main activity of the company is the exploration, extraction, exploitation, production, processing and trade of minerals, concentrates, precipitates, copper rods and all metallic and non-metallic mineral substances and, in general, of all fossil based substances and liquid and gaseous hydrocarbons, in whatever form they may occur naturally, including the exploration, exploitation and use of all natural energy sources susceptible to industrial use and of the products or by-products obtained from them and, in general, the performance of any of the other related, connected or complementary activities that the shareholders agree upon.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 248,147
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco indirectly has a stake in 20% of the company's assets. There were no variations during the fiscal year.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.56%
COMMERCIAL RELATIONSHIP WITH CODELCO	Vende ácido sulfúrico a Codelco. Compra concentrados de cobre a Codelco. Compra agua a Codelco.
CONTRACTS ENTERED INTO WITH CODELCO	Sulfuric acid sales contracts. Contract for the purchase of copper concentrates.

ADMINISTRATION (GENERAL MANAGER)

Cecilia Arrué C.

DIRECTORS OWNERS

Rubén Fernández
Patricio Hidalgo
Eleanor Blyth
Taro Abe
Rodrigo Barrera O. (*)

DIRECTORS ALTERNATES

Cecilia Arrué
Renier Swart
Rodrigo Subiabre
Shu Kato
Yoshio Onishi

INCA DE ORO S.A.

RUT: 76.063.022-5

CORPORATE NAME	Inca de Oro S.A.
TYPE OF ENTITY	Limited or Corporation
DATE OF INCORPORATION	June 11, 2009

PARTNERS

Codelco
33.85%
PanAust
66.15%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Exploit mineral resources and process plants. Constitute or form part of other companies with similar, related, connected or complementary purposes; and to acquire and transfer rights or shares in said companies. Acquire, constitute and sell inventories, deposits, concessions and mining rights in general, real estate or furniture, as well as securities and financial instruments of any kind. Perform, both in Chile and abroad, services of all kinds for the mining area.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 35,225
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco has a direct 33.85% stake in the company's assets. There were no variations during the fiscal year.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.08%
COMMERCIAL RELATIONSHIP WITH CODELCO	The company did not conduct commercial activity during 2022.s
CONTRACTS ENTERED INTO WITH CODELCO	Service contract entered into between Inca de Oro S.A. and Codelco to provide management services for the mining property of Inca de Oro S.A.

ADMINISTRATION (GENERAL MANAGER)

Jonathan Paul Kort

DIRECTORS OWNERS

Daling Zheng
Brett Roughant
Jonathan Kort
Jaime San Martín L. (*)
Rodrigo Barrera O. (*)

DIRECTORS ALTERNATES

Dominic Townsend
Murray Phipps
Shaun Versace
Tomás Esguep G. (*)
Christian Dummer S. (*)

SCM PURÉN

RUT: 76.028.880-2

CORPORATE NAME	Sociedad Contractual Minera Purén
TYPE OF ENTITY	Contract mining corporation
DATE OF INCORPORATION	September 23, 2003

PARTNERS

Codelco
35%
Minera Mantos de Oro (Kinross)
65%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Explore, recognize, prospect, research, develop and exploit mineral deposits, in order to extract, produce and process ore, concentrates or other products derived from mineral substances, being able, for these purposes, to install and operate ore concentrator and processing plants; constitute and acquire mining rights of any nature; sell, transport, export and sell substances and mineral products, for which all actions can be executed and enter into all contracts and agreements that, directly and indirectly, lead to the fulfillment of its purpose.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 4,138
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco's stake is 35%, with 350 shares subscribed out of a total of 1,000. There were no variations during the fiscal year.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.009%
COMMERCIAL RELATIONSHIP WITH CODELCO	During 2022 there were no contracts that substantially influenced the Codelco's operations and financial results.
CONTRACTS ENTERED INTO WITH CODELCO	There were no contracts that materially influenced Codelco's operations and results.

ADMINISTRATION (GENERAL MANAGER)

Gabriel Urrea C.

DIRECTORS OWNERS

Carlos Wulff M. (*)
Marcela Oyarzún U. (*)
Rolando Cubillos B.
Ximena Mata Q.
Guillermo Olivares A.

DIRECTORS ALTERNATES

Jaime San Martín L. (*)
Christian Dummer S. (*)
Rodrigo Moscoso R.
Cristhian Staeding R.
Mónica Brandau B.

SCM EL ABRA

RUT: 96.701.340-4

CORPORATE NAME	Sociedad Contractual Minera El Abra - SCM El Abra
TYPE OF ENTITY	Contract mining corporation
DATE OF INCORPORATION	June 28, 1994

PARTNERS

Codelco
49%

Cyprus El Abra Corporation
(Freeport-McMoRan Inc.)
51%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Prospecting, exploration and exploitation of the El Abra mine site located in the Antofagasta Region, including its extension areas and those adjacent or nearby. Extraction, treatment and processing of ore obtained from the exploitation of properties that comprise said deposit and areas. Also includes transport and sale of products and by-products from the mining process and other exploitation activities of the deposit.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 319,019
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco has a direct stake in 49% of the company's assets. There was no increase in capital during the year.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.71%
COMMERCIAL RELATIONSHIP WITH CODELCO	The main business in common is the sale of copper cathodes by SCM El Abra to Codelco. Additionally, Codelco sells sulfuric acid to SCM El Abra in quantities and prices that are negotiated each year.
CONTRACTS ENTERED INTO WITH CODELCO	The agreement for the sale of copper is covered by the contract entered into on January 1, 2004 between SCM El Abra and Codelco and considers automatic renewals on an annual basis. There are no contracts for the sale of sulphuric acid extending until December 31, 2022.

ADMINISTRATION (GENERAL MANAGER)

Boris Medina K.

DIRECTORS OWNERS

Francisco Costabal
Joshua Olmsted
Steven Tanner
Alejandro Rivera S. (*)
Patricio Vergara L. (*)

DIRECTORS ALTERNATES

Boris Medina K.
Kathleen Quirk
Daniel Kravets
Rodrigo Barrera O. (*)
Antonio Bonani R. (*)

EXPLORACIONES MINERAS ANDINAS S.A.

RUT: 99.569.520-0

CORPORATE NAME	Exploraciones Mineras Andinas S.A.
TYPE OF ENTITY	Limited or Corporation
DATE OF INCORPORATION	July 29, 2004

PARTNERS

Codelco
99.9%
Inversiones Copperfield SpA
0.1%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Develop planning, management and construction services for mining and water resources exploration programs. This includes the execution of drilling services, chemical analysis, sampling, laboratory analysis, geological and geophysical mapping, measurement of physical properties, characterization of materials, support services and all other services necessary for the execution of said programs such as advisory services in geology, geophysics, geostatistics, geotechnics, geochemistry, metallurgy, hydrogeology; improvement, training and staff training on issues related to mining exploration, in addition to publications, seminars, workshops and courses.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 14,229
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco participates directly and indirectly in 100% of the social patrimony.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.03%
COMMERCIAL RELATIONSHIP WITH CODELCO	The company provides geological mining exploration services.
CONTRACTS ENTERED INTO WITH CODELCO	Contract for mining exploration services. Since October 15, 2004, the company has entered into various contracts with Codelco for the execution and materialization of the Corporation's exploration programs in Chile and abroad. Currently, the current contract is called Comprehensive Mining Exploration Services for the programs for the 2018-2022 period, which, in turn, considers the capture of geological information and preliminary valuation of resources.

ADMINISTRATION (GENERAL MANAGER)

Marcelo Santibáñez A.

DIRECTORS OWNERS

Jaime San Martín L. (*)
Mauricio Méndez M. (*)
Carlos Wulff M. (*)

DIRECTORS ALTERNATES

NA

EXPLORACIONES MINERAS ANDINAS ECUADOR S.A.

CORPORATE NAME	Exploraciones Mineras Andinas Ecuador EMSAEC S.A.
TYPE OF ENTITY	Limited or Corporation
DATE OF INCORPORATION	December 19, 2012 in Ecuador

PARTNERS

Exploraciones Mineras Andinas S.A.
99%
Inversiones Copperfield SpA
1%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Provision of services in the mining area and in other similar areas. To fulfill purpose, the company performs on its own account or on behalf of third parties, services involving planning, management and execution of mining exploration and water resource programs. This includes probing services, chemical analysis, sampling, laboratory analysis, geological or geophysical mapping, measurement of physical properties, characterization of materials, support services and all other services necessary for the execution of said programs. It also provides advisory services in geology, geophysics, geostatistics, geotechnics, geochemistry, metallurgy and hydrogeology.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 8,608
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco indirectly has a stake in 100% of the company's assets.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.02%
COMMERCIAL RELATIONSHIP WITH CODELCO	Affiliate Exploraciones Mineras Andinas S.A.
CONTRACTS ENTERED INTO WITH CODELCO	No contracts with Codelco.

ADMINISTRATION (GENERAL MANAGER)

Santiago Bustamante S.

DIRECTORS OWNERS

Rodrigo Barrera O. (*)
María Susana Rioseco Z. (*)
Olivar Hernández G. (*)
Patricia Provoste P. (*)
Guillermo Müller M. (*)

DIRECTORS ALTERNATES

NA

CODELCO DO BRASIL M. L.

CORPORATE NAME	Codelco do Brasil Mineração Limitada
TYPE OF ENTITY	Limited Liability Company (Brazil)
DATE OF INCORPORATION	September 14, 2001 in Brazil

PARTNERS

Codelco Canada
99.99%
Inversiones Copperfield SpA
0.01%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Participar en sociedades o empresas de explotación minera, de cualquier naturaleza en Brasil y/o en el extranjero, así como en la administración de los bienes propios o de terceros.
Realizar cualquier actividad relacionada con la minería, incluyendo, sin limitación, la investigación, la exploración y la explotación de los recursos económicos y/o depósitos de minerales en Brasil.
Desempeñar, en general, cualquier otra actividad civil o comercial, directa o indirectamente relacionada con la investigación, la exploración, la explotación económica, la producción o la comercialización de los productos minerales o sus derivados.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 85,046
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco participates directly and indirectly in 100% of the social patrimony.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.19%
COMMERCIAL RELATIONSHIP WITH CODELCO	There were no commercial relations between the two companies, except for being a subsidiary company of a Codelco subsidiary.
CONTRACTS ENTERED INTO WITH CODELCO	There are no contacts or contracts that substantially influence Codelco's operations or results.

ADMINISTRATION (GENERAL MANAGER)

Currently the administration of this company is carried out by the company FFA Brazil

DIRECTORS OWNERS

Guillermo Müller M. (*)
Constanza Anguita R. (*)
Alberto Clavería N. (*)

DIRECTORS ALTERNATES

NA

COBREX PROSPECÇÃO MINERAL S.A.

CORPORATE NAME	Cobrex Prospecção Mineral S.A.
TYPE OF ENTITY	Limited or Corporation (Brazil)
DATE OF INCORPORATION	January 14, 2013 in Brazil

PARTNERS

Codelco do Brasil Mineração Ltda.
51%
Xstrata do Brasil Exploração Mineral Ltda.
49%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Participar en sociedades o empresas de explotación minera, de cualquier naturaleza en Brasil y/o en el extranjero, así como en la administración de los bienes propios o de terceros.
Realizar cualquier actividad relacionada con la minería, incluyendo, sin limitación, la investigación, la exploración y la explotación de los recursos económicos y/o depósitos de minerales en Brasil.
Desempeñar, en general, cualquier otra actividad civil o comercial, directa o indirectamente relacionada con la investigación, la exploración, la explotación económica, la producción o la comercialización de los productos minerales o sus derivados.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 2
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco indirectly has a stake in 51% of the company's assets. There were no variations during the fiscal year.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.000004%
COMMERCIAL RELATIONSHIP WITH CODELCO	There were no business relationships between the two companies, except as being a subsidiary of a Codelco subsidiary
CONTRACTS ENTERED INTO WITH CODELCO	There are no agreements or contracts that substantially influence the operations or performance

ADMINISTRATION (GENERAL MANAGER)

Currently the administration of this society is made by company FFA Brazil

DIRECTORS OWNERS

Jaime San Martín (*)
Angelo Aguiar C. (*)
Felisberto de Castro

DIRECTORS ALTERNATES

Alejandro Sanhueza D. (*)
Guillermo Müller M. (*)
Luis Ferraioulli

CCM LOS ANDES

RUT: 78.860.780-6

CORPORATE NAME	Compañía Contractual Minera Los Andes-CCMLA
TYPE OF ENTITY	Contract mining corporation
DATE OF INCORPORATION	May 16, 1996

PARTNERS

Codelco
99.97%

Inversiones Copperfield SpA
0.03%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Support Codelco in geological or other explorations, aimed at discovering and recognizing existing mineral deposits at home or abroad.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 46,250
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco indirectly has a stake in 100% of the company's assets.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.10%
COMMERCIAL RELATIONSHIP WITH CODELCO	The exploration activities are developed by Codelco through contracts with other companies, under the option of participating in the formation of a corporation. During the year, Codelco made, on behalf of CCMLA, the payments for maintenance of the mining property, expenses that have been recorded in the account between the companies.
CONTRACTS ENTERED INTO WITH CODELCO	Framework contract for exploration, in force since 2014. In September 2018, a service provision contract was signed with Codelco.

ADMINISTRATION (GENERAL MANAGER)

Liquidation board

LIQUIDATION BOARD MEMBERS

Mariela López E. (*)
Alberto Clavería N. (*)
Claudio Godoy C. (*)

ALTERNATIVE DIRECTORS

NA

PLANTA RECUPERADORA DE METALES SPA

RUT: 76.255.054-7

MOLYB LTDA

RUT: 76.148.338-2

CORPORATE NAME	Planta Recuperadora de Metales SpA
TYPE OF ENTITY	Joint-stock company
DATE OF INCORPORATION	December 3, 2012

PARTNERS

Codelco
34%
LS MnM Inc
66%

CORPORATE NAME	Sociedad de Procesamiento de Molibdeno Limitada
TYPE OF ENTITY	Limited liability company
DATE OF INCORPORATION	May 16, 2011

PARTNERS

Codelco
99.95%
Inversiones Copperfield SpA
0.05%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Processing of intermediate products for refining and processing copper and other metals, to recover copper, other metals and contained by-products, and to transform these into commercial products. Also, sales and distributing all manner of goods or inputs related to such processing.

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Own or third-party processing of molybdenum concentrates or other elements containing molybdenum and/or by-products obtained from the same processing, in order to transform these into commercial products and recover the by-products contained.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 12,376
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco directly has a 34% stake of the company's ownership. There were no other variations.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.03%
COMMERCIAL RELATIONSHIP WITH CODELCO	The start-up of the plant began in 2016, with the generation and return to Codelco of gold and silver ingots.
CONTRACTS ENTERED INTO WITH CODELCO	Maquila Contract (Tolling)

ADMINISTRATION (GENERAL MANAGER)

Sung Jik Kim

DIRECTORS OWNERS

Jin-soo Beak
Seung Kon Lee
Sung Jik Kim
Germán Richter P. (*)
Christian Dummer S. (*)

DIRECTORS ALTERNATES

Hyung Gi Hong
Dong Hwan Kim
Ho Cheol Shin
Constanza Anguita R. (*)
Oscar Leal C. (*)

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 378,343
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco indirectly has a stake in 100% of the company's assets. Codelco made a capital increase for \$161 million on February 11, 2022.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.85%
COMMERCIAL RELATIONSHIP WITH CODELCO	Subsidiary company for the processing of molybdenum concentrates from Codelco's divisions.
CONTRACTS ENTERED INTO WITH CODELCO	Molybdenum concentrate conversion services contract, entered into on October 31, 2012. Contract for the sale of molybdenum products and their derivatives, entered into on January 23, 2015. Debt recognition contract, signed on February 11, 2022. Information technology services contract, entered into on March 1, 2013.

ADMINISTRATION (GENERAL MANAGER)

Nicolás Espinosa N.

DIRECTORS OWNERS

Alejandro Rivera S. (*)
Carlos Wulff M. (*)
Carlos Alvarado H. (*)
Francisco Ruiz F.
Pauline de Vidts S.

DIRECTORS ALTERNATES

NA

ECOMETALES LIMITED

RUT: 59.087.530-9

CORPORATE NAME	EcoMetales Limited
TYPE OF ENTITY	Limited liability company. Operates in Chile as an agency
DATE OF INCORPORATION	August 22, 2000 in Jersey

PARTNERS

Codelco Canada
100%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Develop technological innovations for processing smelting powders and other smelting and refining effluents. Provide management or operation services for mining projects that require the use of technologies for the treatment of smelting powders and other smelting and refining effluents. Operate industrial mine processing plants that require the use of technologies for the treatment of impurities, smelting powders and other smelting and refining effluents. Sell, both in Chile and abroad, mining products processed and prepared in the plants that the company operates.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 150,792
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	It participates indirectly in 100% of the social patrimony. There were no variations.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.34%
COMMERCIAL RELATIONSHIP WITH CODELCO	Ecometales processes smelting dust and other waste from Chuquicamata and other Codelco divisions, recovering residual copper and stabilizing the arsenic content. Likewise, it develops and implements solutions for Codelco's new sustainability challenges.
CONTRACTS ENTERED INTO WITH CODELCO	Framework contract for exploration, valid since 2014. In September 2018, a service provision contract was signed with Codelco.

ADMINISTRATION (GENERAL MANAGER)

Iván Valenzuela R.

DIRECTORS OWNERS

José Sanhueza R. (*)
Jorge Sanhueza U. (*)
Christian Dummer S. (*)
María Gabriela Campos C. (*)
Julio Díaz R. (*)

DIRECTORS ALTERNATES

NA

CONTRACTS ENTERED INTO WITH CODELCO

Contract for the provision of maquila services for foundry powders, dated March 31 2007 and with subsequent amendments.
Convention on the Interdivisional Transfer of Foundry Powders (PEPA) of June 1, 2008.
Contract for abatement services and disposal of arsenic and antimony. Signed January 10, 2011, with subsequent amendments.
Services contract for the study and evaluation of the construction of the hazardous industrial waste dump for the El Teniente Division signed March 7, 2012 and with modification on June 6, 2012.
Contract for the provision of services for the environmental impact study and the community relations plan for the hazardous industrial waste dump project for the El Teniente Division. July 13, 2012. Contract for the provision of services for detail engineering and support to the environmental processing for the improvement project in the generation, transport and disposal of arsenical waste in the El Teniente Division, of April 1, 2014 and its modification No. 5, of December 30, 2018. Memorandum of Understanding with the El Teniente Division for the development of the copper production increase project at the SXEW Plant, signed on December 20, 2017.
Collaboration Agreement for Information Technology and Automation Services (TICA Services), February 06 2013.
Contract for the provision of maquila services to the Minister Hales Division (DMH), signed on October 1, 2019.
Contract for the provision of maquila services to DMH, signed on February 27, 2020.
Caletones Casting Powder Processing Contract, El Teniente. Pilot testing of trisulfide generation and water recovery in EPAs DET.

CENTRAL ELÉCTRICA LUZ MINERA SPA

RUT: 76.255.061-K

CORPORATE NAME	Central Eléctrica Luz Minera SpA
TYPE OF ENTITY	Joint-stock company
DATE OF INCORPORATION	December 3, 2012

PARTNERS

Codelco
100%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Generate, transport, distribute, supply, buy and sell electricity; as well as provide energy services of all kinds.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 4,628
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco has a direct stake in 100% of the company's assets. There were no variations during the fiscal year.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.01%
COMMERCIAL RELATIONSHIP WITH CODELCO	No commercial relationship with Codelco
CONTRACTS ENTERED INTO WITH CODELCO	In August 2018, a service provision contract was signed with Codelco.

ADMINISTRATION (GENERAL MANAGER)

Carolina Valderrama C. (*)

DIRECTORS OWNERS

Francisco Danitz M. (*)
Constanza Anguita R. (*)
Alberto Clavería N. (*)

DIRECTORS ALTERNATES

NA

CODELCO SHANGHAI CO. LTD.

CORPORATE NAME	Codelco Shanghai Company Limited
TYPE OF ENTITY	Limited Liability Company (China)
DATE OF INCORPORATION	November 2, 2011 in China

PARTNERS

Codelco
100%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Sales agency services for copper, molybdenum and other by-products. Agency services for the supply of materials and products for mining operations.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 2,000
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	It participates directly in 100% of the social patrimony. There were no variations.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.004%
COMMERCIAL RELATIONSHIP WITH CODELCO	Sales agent for copper and by-products for Codelco Chile clients. Agency services for the supply of materials and products for mining exploitation.
CONTRACTS ENTERED INTO WITH CODELCO	Since March 15, 2012, the contract for commercial agency services has been in force. Since March 15, 2012, the contract for supply agency services has been in force.

ADMINISTRATION (GENERAL MANAGER)

Fernando Landman A.

DIRECTORS OWNERS

Carlos Alvarado H. (*)
María Susana Rioseco Z. (*)
Michael Gubbins I. (*)
Alejandro Sanhueza D. (*)
Mauricio Acuña S. (*)

DIRECTORS ALTERNATES

NA

CODELCO SINGAPORE PTE. LTD.

CORPORATE NAME	Codelco Singapore Pte. Ltd.
TYPE OF ENTITY	Limited Liability Company (Singapore)
DATE OF INCORPORATION	July 5, 2021, in Singapore

PARTNERS

Codelco
100%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Copper products sales agency services in Japan, South Korea, India and Southeast Asia.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 1,000
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco has a direct stake in 100% of the company's assets.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.002%
COMMERCIAL RELATIONSHIP WITH CODELCO	Sales agent for copper and by-products for Codelco Chile clients.
CONTRACTS ENTERED INTO WITH CODELCO	Since December 2, 2021, a contract for sales agency services has been in force.

ADMINISTRATION (GENERAL MANAGER)

Fernando Landman A.

DIRECTORS OWNERS

Carlos Alvarado H. (*)
Alejandro Sanhueza D. (*)
Ross Yu Limjoco

DIRECTORS ALTERNATES

NA

CODELCO GROUP (USA) INC.

CORPORATE NAME	Codelco Group (USA) Inc.
TYPE OF ENTITY	Corporation (United States)
DATE OF INCORPORATION	December 18, 1992 in Delaware, United States

PARTNERS

Codelco
100%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Sales agency services for copper and by-products in the United States.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 1,706
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco has a direct stake in 100% of the company's assets. There were no variations during 2022.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.004%
COMMERCIAL RELATIONSHIP WITH CODELCO	Acts as a sales agent for copper and by-products for Codelco Chile's clients in the North American market and generates business intelligence for Codelco Chile, through its subsidiaries Codelco (USA) Inc. and Codelco Metals Inc.
CONTRACTS ENTERED INTO WITH CODELCO	Through the subsidiaries Codelco USA Inc. and Codelco Metals Inc., there are service contracts signed with Codelco, the former acting as a sales agent for the Corporation and the latter as a physical sales of copper and by-products (molybdenum, gold, silver and others).

ADMINISTRATION (GENERAL MANAGER)

Rodrigo Hormazábal O. (*)

DIRECTORS OWNERS

Carlos Alvarado H. (*)
María Susana Rioseco Z. (*)
Alejandro Sanhueza D. (*)

DIRECTORS ALTERNATES

NA

CODELCO USA INC.

CORPORATE NAME	Codelco USA Inc.
TYPE OF ENTITY	Public limited company (USA)
DATE OF INCORPORATION	December 4, 1974 in New York, United States

PARTNERS

Codelco Group (USA) Inc.
100%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Objective is to act as a sales agent and representative of Codelco Chile for the sale of copper products and by-products in the markets belonging to the North American Free Trade Agreement (NAFTA).

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 200
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco indirectly has a stake in 100% of the company's assets. There were no variations.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.0004%
COMMERCIAL RELATIONSHIP WITH CODELCO	Contract for sales agency services for Codelco's copper and by-products, aimed at assisting Codelco Chile's commercial work in its sales in markets that are part of the North American Free Trade Agreement (NAFTA).
CONTRACTS ENTERED INTO WITH CODELCO	Agency contracts for copper and by-products.

ADMINISTRATION (GENERAL MANAGER)

Rodrigo Hormazábal O. (*)

DIRECTORS OWNERS

Carlos Alvarado H. (*)
María Susana Rioseco Z. (*)
Alejandro Sanhueza D. (*)

DIRECTORS ALTERNATES

NA

CODELCO METALS INC.

CORPORATE NAME	Codelco Metals Inc.
TYPE OF ENTITY	Public limited company (USA)
DATE OF INCORPORATION	18 de diciembre de 1992 en Delaware, Estados Unidos

PARTNERS

Codelco Group (USA) Inc.
100%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Objective is to market copper and by-products internally in the markets belonging to the North American Free Trade Agreement (NAFTA) with its logistics and conversion processes, among others.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 800
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco indirectly has a stake in 100% of the company's assets. There were no variations.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.002%
COMMERCIAL RELATIONSHIP WITH CODELCO	Company for the physical trade of copper and by-products.
CONTRACTS ENTERED INTO WITH CODELCO	Through Codelco Group, it acts as a trade company for Codelco's copper and by-products (molybdenum, gold, silver and others).

ADMINISTRATION (GENERAL MANAGER)

Rodrigo Hormazábal O. (*)

DIRECTORS OWNERS

Carlos Alvarado H. (*)
María Susana Rioseco Z. (*)
Alejandro Sanhueza D. (*)

DIRECTORS ALTERNATES

NA

CODELCO KUPFERHANDEL GMBH

CORPORATE NAME	Codelco Kupferhandel GmbH
TYPE OF ENTITY	Limited Liability Company (Germany)
DATE OF INCORPORATION	March 27, 1981 in Hamburg, Germany

PARTNERS

Codelco
100%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Import, export, trade and transform metal products in all its forms, especially copper, and sell equipment for the copper production industry. Acquisition and administration stake in metal processing industries, especially copper. Research work in the field of metal extraction and processing.
Has a 20% stake in Codelco Services (UK).

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF EURO)	EUR€ 3,000
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco has a direct stake in 100% of the company's assets.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.007%
COMMERCIAL RELATIONSHIP WITH CODELCO	Codelco Kupferhandel GmbH's commercial office in Düsseldorf was closed on March 14 2019. Before that, it could act as an agent of Codelco Chile's commercial operations in northern European countries (Codelco Chile sales of copper products in Germany, Austria, the Netherlands and Denmark). It also served as a Codelco Chile sales agent for molybdenum and other by-products in Germany, Austria, the Netherlands, the Czech Republic, Slovakia and Poland.
CONTRACTS ENTERED INTO WITH CODELCO	No contracts

ADMINISTRATION (GENERAL MANAGER)

Alejandro Sanhueza D. (*)

DIRECTORS OWNERS

Juan Ogas C. (*)
Ingrid Tiznado C. (*)
María Susana Rioseco Z. (*)

DIRECTORS ALTERNATES

NA

CHILE COPPER LIMITED

CORPORATE NAME	Chile Copper Limited
TYPE OF ENTITY	Limited liability company (UK)
DATE OF INCORPORATION	March 29, 1971 in UK

PARTNERS

Codelco
100%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Sales agent and representative of Codelco Chile for copper and molybdenum products in the European and Middle Eastern markets. Owns 80% of the subsidiary Codelco Services Ltd., while the other 20% is owned by Codelco Kupferhandel GmbH.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 1
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco indirectly has a stake in 100% of the company's assets. There were no variations during the period.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.000002%
COMMERCIAL RELATIONSHIP WITH CODELCO	Codelco Sales Agent. Through its subsidiary Codelco Services Ltd., physically trades in copper and molybdenum to comply with Codelco Chile contracts. Also carries out physical hedging operations for Codelco Chile.
CONTRACTS ENTERED INTO WITH CODELCO	Sales agency contract for copper and molybdenum.

ADMINISTRATION (GENERAL MANAGER)

José Ignacio Pérez P.

DIRECTORS OWNERS

Carlos Alvarado H. (*)
Alejandro Sanhueza D. (*)
María Susana Rioseco Z. (*)

DIRECTORS ALTERNATES

NA

CODELCO SERVICES LIMITED

CORPORATE NAME	Codelco Services Limited
TYPE OF ENTITY	Limited liability company (UK)
DATE OF INCORPORATION	England, August 15, 1988

PARTNERS

Chile Copper Ltd.
80%
Codelco Kupferhandel GmbH
20%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Trade in copper and molybdenum products and copper futures, with the aim of providing services to Codelco Chile and other companies in the group that the parent company deems appropriate.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 604
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco indirectly has a stake in 100% of the company's assets. There were no variations.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.001%
COMMERCIAL RELATIONSHIP WITH CODELCO	Codelco Services Limited carries out physical trade in copper and molybdenum to fulfill Codelco Chile's contracts. It also carries out physical hedging operations for Codelco Chile.
CONTRACTS ENTERED INTO WITH CODELCO	Copper Services Contract and Molybdenum Services Contract.

ADMINISTRATION (GENERAL MANAGER)

José Ignacio Pérez P.

DIRECTORS OWNERS

Carlos Alvarado H. (*)
Alejandro Sanhueza D. (*)
María Susana Rioseco Z. (*)

DIRECTORS ALTERNATES

NA

COMPLEJO PORTUARIO MEJILLONES S.A.

RUT: 96.819.040-7

CORPORATE NAME	Complejo Portuario Mejillones S.A.
TYPE OF ENTITY	Closed corporation
DATE OF INCORPORATION	March 18, 1997

PARTNERS

Codelco
99.99%
Inversiones Copperfield SpA
0.01%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Plan, build and operate a port in the bay of Mejillones, Antofagasta Region. The Complejo Portuario Mejillones (CPM) developed the project and awarded the construction and operation of Terminal 1, through a 30-year concession contract to Compañía Portuaria Mejillones S.A., a private consortium formed by Grupo Ultramar, Inversiones y Construcciones Belfi Ltda. and Inversiones Portuarias Norte Grande S.A.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 17,596
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco indirectly has a stake in 100% of the company's assets.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.04%
COMMERCIAL RELATIONSHIP WITH CODELCO	Codelco provides IT services to CPM, which is charged to its cost center and, subsequently invoiced. For its part, CPM leases offices to Codelco in the Terminal 1 administration building, as well as containers and support equipment for the shipment of copper concentrates.
CONTRACTS ENTERED INTO WITH CODELCO	In November 1999, a guarantee contract was signed between Codelco, Complejo Portuario Mejillones S.A. and Compañía Portuaria Mejillones S.A., through which Codelco guarantees to the Compañía Portuaria Mejillones S.A. the payment of all and any of the sums payable by CPM to the port company, under the contract for the construction of port facilities and the provision of port services at Terminal 1, Mejillones (BOT Contract), signed between both parties, in the case CPM does not.

ADMINISTRATION (GENERAL MANAGER)

Álvaro Arroyo A.

DIRECTORS OWNERS

Juan Villarzú R.
Gamaliel Villalobos A.
Vacante
Pedro Jaramillo V.
Francesco Schiaffino B.

DIRECTORS ALTERNATES

NA

CONTRACTS ENTERED INTO WITH CODELCO

Contract for the lease of offices in the administration building of Terminal 1 by CPM to Codelco, October 2003 (renewed in October 2011).
Contract for the lease of containers and additional equipment intended for the overland transport and sea shipment of copper concentrates, by CPM to Codelco, signed on March 2014 (amended in May 2015 to incorporate additional container units, and spare parts).
Credit agreement for an amount not exceeding MUS\$ 10,600 by Codelco to CPM, signed on September 2021.
Contract for the lease of containers intended for the overland transport and sea shipment of copper concentrates, by CPM to Codelco, signed in January 2022.

KAIROS MINING S.A.

RUT: 76.781.030-K

CORPORATE NAME	Kairos Mining S.A.
TYPE OF ENTITY	Closed corporation
DATE OF INCORPORATION	December 13, 2006

PARTNERS

Codelco
40%
Honeywell Chile S.A.
60%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Provide automation and control services for industrial and mining activities. Supply technology and software licenses.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 57,000
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco has a 40% stake. There were no variations during this period.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.13%
COMMERCIAL RELATIONSHIP WITH CODELCO	A framework agreement for long-term services between Kairos Mining S.A. and Codelco Chile
CONTRACTS ENTERED INTO WITH CODELCO	Framework agreement for services to develop an automation program in Codelco concentrator plants with a duration of 5 years (as of 3 April 2007), extendable for equal and successive periods of 5 years. On 10 September 2010, Modification No.1 of the Services Framework Agreement was signed. The modification explicitly incorporates the concentrating plants of the Salvador and Ministro Hales divisions within the scope of the program-initiative. On April 1, 2012, Modification No.2 of the Services Framework Agreement was signed, extending the validity of the Framework Agreement until April 3, 2017. On April 1, 2015, the services framework agreement KMDS-01 was signed with the Salvador Division, valid for 18 months upon the date of signing the contract. Currently this company has an Advanced System and Control Framework Contract signed in 2021, awarded after a tender process in 2020.

ADM. (GENERAL MANAGER) Luis Castelli S.

DIRECTORS OWNERS César Márquez M. (*)
José Abatte P. (*)
Claudio Zamora L.
Jose Fernandes
Claudia Luján

DIRECTORS ALTERNATE Francisco Burgos A. (*)
Aldo Bonomelli D. (*)
Gustavo Galambos
John Lewis
Pedro Thena

CODELCO TEC SPA IN LIQUIDATION

RUT: 96.991.180-9

CORPORATE NAME	Codelco Tec SpA in liquidation
TYPE OF ENTITY	Joint-stock company
DATE OF INCORPORATION	May 31, 2002

PARTNERS

Codelco
99.91%
Inversiones Copperfield SpA.
0.09%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Development of technological, mining and metallurgical innovations, and their commercial development. The liquidation process is expected to be completed in 2023.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 53,913
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco indirectly has a stake in 100% of the company's assets. There were no variations.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.12%
COMMERCIAL RELATIONSHIP WITH CODELCO	NA
CONTRACTS ENTERED INTO WITH CODELCO	NA

ADMINISTRATION (GENERAL MANAGER) Liquidation board

LIQUIDATION BOARD Mariela López E. (*)
Felipe Merino G. (*)
Alberto Clavería N. (*)

DIRECTORS ALTERNATE NA

INNOVACIONES EN COBRE S.A.

RUT: 76.043.396-9

CORPORATE NAME	Innovaciones en Cobre S.A.
TYPE OF ENTITY	Limited or Corporation
DATE OF INCORPORATION	December 17, 2008

PARTNERS

Codelco
0.05%

Inversiones Copperfield SpA.
99.95%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Analysis, research, invention, creation, development and implementation of new applications, benefits and uses for copper and molybdenum.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 14,426
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco indirectly has a stake in 100% of the company's assets.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.03%
COMMERCIAL RELATIONSHIP WITH CODELCO	Codelco related corporation for investments in business and innovation and entrepreneurship projects related to new applications for copper, molybdenum, lithium and other minerals.
CONTRACTS ENTERED INTO WITH CODELCO	NA

ADMINISTRATION (GENERAL MANAGER)

Felipe Merino G. (*)

DIRECTORS OWNERS

Alberto Clavería N. (*)
Mariela López E. (*)
Jorge Sanhueza U. (*)
Julio Díaz R. (*)
Constanza Anguita R. (*)

DIRECTORS ALTERNATE

NA

ISALUD ISAPRE DE CODELCO LTDA.

RUT: 76.334.370-7

CORPORATE NAME	Isalud Isapre de Codelco Limitada
TYPE OF ENTITY	Limited liability company
DATE OF INCORPORATION	December 2, 2019 Santiago

PARTNERS

Codelco
99.898%
Inversiones Copperfield
0.102%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Finance health services, benefits and related or complementary activities for that purpose, pursuant to the terms of Law No. 18.933 and its subsequent amendments.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF CLP\$)	CLP\$ 3,198,617
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco indirectly has a stake in 100% of the company's assets. There were no variations during this period.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.01%
COMMERCIAL RELATIONSHIP WITH CODELCO	Provides health benefits through medical services to all Codelco workers affiliated to said Isapre, to family dependents and to former Codelco affiliated workers.

ADMINISTRATION (GENERAL MANAGER)

José Gustavo Morales H.

DIRECTORS OWNERS

Cristián Sarrazín V. (*)
María Gabriela Campos C. (*)
César Márquez M. (*)
Irene Cosentino C. (*)
Alejandro Becker G. (*)

DIRECTORS ALTERNATE

NA

CONTRACTS ENTERED INTO WITH CODELCO

Andina Division, Health Benefits Administration Agreement, from August 1, 2021, terminates on August 31, 2024.
El Teniente Division, Health Benefits Administration Agreement, Role A, from January 1, 2011, with automatic renewal every 2 years. El Teniente Division, Health Benefits Administration Agreement, Role A, from August 1, 2009, with automatic renewal every 2 years. El Teniente Division Health Benefits Administration Agreement, for students children of staff Role A and Role B, from December 28, 2011 for an indefinite term.
Chuquicamata Division, Health Benefits Administration Agreement, from February 24, 2020, terminating on September 30, 2022.
El Salvador Division, Health Benefits Administration Agreement, from January 1, 2021, terminating on December 31, 2022.
Radomiro Tomic Division, Health Benefits Administration Agreement, from October 1, 2021, terminating on September 30, 2022.
Ministro Hales Division, Framework Health Agreement, from June 6, 2019, terminating on November 30, 2021. Currently in the process of renewal.
Codelco Head Office, Group Health Plan Agreement, from January 1, 2006, with automatic renewal every 2 years.
Codelco Parent Company, Administration and Payment Agreement (group co-payments-plan), dated January 2, 2006, with automatic renewal every 2 years.

INMOBILIARIA RED DE SALUD CODELCO SPA

RUT: 99.556.950-7

CORPORATE NAME	Inmobiliaria Red de Salud Codelco SpA
TYPE OF ENTITY	Joint-stock company
DATE OF INCORPORATION	December 22, 2003, Santiago

PARTNERS

Codelco
100%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Real estate and investment activities.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF CLP\$)	CLP\$ 44,363,061
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco has a direct stake in 100% of the company's assets. This is the continuing company of Inmobiliaria Hospital del Cobre Calama S.A., which merged with Inmobiliaria de Salud de Codelco SpA.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.11%

ADMINISTRATION (GENERAL MANAGER)

Alberto Clavería N. (*)

DIRECTORS OWNERS

Olivar Hernández G. (*)
Diego Ruidíaz G. (*)
Didier Ríos A. (*)
Álvaro Calbacho M.
Eugenio Concha V.

DIRECTORS ALTERNATES

NA

COMMERCIAL RELATIONSHIP WITH CODELCO

se of the Fusat Clinical Hospital and the Rio Blanco Clinic to entities of the Codelco health network, which act as operators of these health centers. Lease of the Hospital del Cobre Dr. Salvador Allende G. granted to Codelco Chile (Chuquicamata Division), which acts as operator of said health center.

CONTRACTS ENTERED INTO WITH CODELCO

Lease agreement to Clínica Río Blanco S.A. until August 1, 2026. Lease agreement to Fusat until August 1, 2026. Administration, invoicing, financial services, tax accounting, and software licensing service by Codelco, until May 1, 2024, renewable. Lease agreement on the Hospital del Cobre Dr. Salvador Allende G. until June 3, 2026, renewable.

CENTRO DE ESPECIALIDADES MÉDICAS SAN LORENZO SPA

RUT: 76.124.156-7

CENTRO DE ESPECIALIDADES MÉDICAS RÍO BLANCO SPA

RUT: 76.064.682-2

CORPORATE NAME	Centro de Especialidades Médicas San Lorenzo SpA
TYPE OF ENTITY	Joint-stock company
DATE OF INCORPORATION	November 2, 2010

PARTNERS

Clínica San Lorenzo SpA
100%

CORPORATE NAME	Centro de Especialidades Médicas Río Blanco SpA
TYPE OF ENTITY	Joint-stock company
DATE OF INCORPORATION	Los Andes, June 30, 2009

PARTNERS

Clínica Río Blanco Spa
100%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Delivers outpatient medical services and benefits according to level of complexity, regardless of responsibility or denomination.

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Administers all types of outpatient medical services and benefits, and provides health benefit administration services for contributors and dependents with Isapre Río Blanco Ltda.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF CLP\$)	CLP\$ 10,000
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco has a direct stake in 100% of the company's assets.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.00003%
COMMERCIAL RELATIONSHIP WITH CODELCO	Provides outpatient medical services in medicine and nursing to workers of the Salvador Division in Codelco.
CONTRACTS ENTERED INTO WITH CODELCO	NA

ADMINISTRATION (GENERAL MANAGER)

Guillermo Figueroa B.

DIRECTORS OWNERS

Didier Ríos A. (*)
Diego Ruidíaz G.
Olivar Hernández G. (*)
Alvaro Calbacho M.
Eugenio Concha V.

DIRECTORS ALTERNATES

NA

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF CLP\$)	CLP\$ 637,139
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco has a direct stake in 100% of the company's assets.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.002%
COMMERCIAL RELATIONSHIP WITH CODELCO	Provides outpatient, emergency, paramedic medical services, laboratory testing, pharmacology, radiology and general health and nursing services to the workers of the Andinaa Division, through an agreement with Isapre Río Blanco.
CONTRACTS ENTERED INTO WITH CODELCO	Service contract "Contributions Law No.16.744" terminating March 31, 2027. "Occupational Health" service contract, terminating March 31, 2027.

ADMINISTRATION (GENERAL MANAGER)

Alberto Altermatt C.

DIRECTORS OWNERS

Didier Ríos A. (*)
Diego Ruidíaz G.
Olivar Hernández G. (*)
Álvaro Calbacho M.
Eugenio Concha V.

DIRECTORS ALTERNATES

NA

CLÍNICA RÍO BLANCO SPA

RUT: 99.573.600-4

CLÍNICA SAN LORENZO SPA

RUT: 88.497.100-4

CORPORATE NAME	Clínica Río Blanco SpA
TYPE OF ENTITY	Joint stock company
DATE OF INCORPORATION	Sep 30, 2004

PARTNERS

Codelco
100%

CORPORATE NAME	Clínica San Lorenzo Spa
TYPE OF ENTITY	Joint-stock company
DATE OF INCORPORATION	El Salvador, 24 November 1981

PARTNERS

Codelco
100%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Provide healthcare and benefits through the administration of a clinic; provide outpatient, emergency and paramedical health services; perform laboratory examinations, pharmacology, analysis, radiology and, in general, provide medical services, according to respective levels of complexity and the provision of "intraholding" professional services to healthcare companies.

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

The purpose of the company is: a) the direct provision and administration of all types of health benefits and care. These may include maintenance and administration of clinics and other healthcare facilities; ambulatory, emergency and paramedical health services; laboratory examinations, pharmacology, analysis, radiology and, in general, any medical and nursing activity; b) provide "intraholding" professional services to healthcare companies within the same economic group including management, human resources, administration, finance and accounting, sales and marketing, business and care services for clients, and c) in general, execute any type of pact, contract or agreement related to the corporate purpose.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF CLP\$)	CLP\$ 9,138,250
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco has a direct stake in 100% of the company's assets.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.02%
COMMERCIAL RELATIONSHIP WITH CODELCO	Provides health, outpatient and emergency medical services, laboratory examinations, paramedic services, pharmacology, radiology and, in general, medical and nursing services to workers of the Adnina Division of Codelco, through and agreement with Isapre Río Blanco.
CONTRACTS ENTERED INTO WITH CODELCO	Service contract "Contributions Law No.16.744" terminating March 31, 2027. "Occupational Health" service contract, terminating March 31, 2027.

ADMINISTRATION (GENERAL MANAGER)

Alberto Altermatt C.

DIRECTORS OWNERS

Didier Ríos A. (*)
Diego Ruidíaz G.
Olivar Hernández G. (*)
Álvaro Calbacho M.
Eugenio Concha V.

DIRECTORS ALTERNATES

NA

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF CLP\$)	CLP\$ 368,250
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco has a direct stake in 100% of the company's assets.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.0009%
COMMERCIAL RELATIONSHIP WITH CODELCO	Provides health, outpatient and emergency medical services, laboratory examinations, pharmacology, radiology and, in general, medical and nursing services to workers of the Salvador Division of Codelco.
CONTRACTS ENTERED INTO WITH CODELCO	NA

ADMINISTRATION (GENERAL MANAGER)

Guillermo Figueroa B.

DIRECTORS OWNERS

Didier Ríos A. (*)
Olivar Hernández G. (*)
Diego Ruidíaz G.
Álvaro Calbacho M.
Eugenio Concha V.

DIRECTORS ALTERNATES

NA

ASOCIACIÓN GARANTIZADORA DE PENSIONES

RUT: 81.767.200-0

CORPORATE NAME	Asociación Garantizadora de Pensiones
TYPE OF ENTITY	Insurance company
DATE OF INCORPORATION	By Decree No.1625 of June 18, 1927

PARTNERS

Codelco
96.69%

Sociedad Química y Minera de Chile S.A. (SQM)
3.31%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Private law firm for pensions and insurance matters, non-profit. Incorporated to guarantee, in lieu of associated companies, payment of compensation under Labor Accidents Law No. 4.055 and only for this purpose.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF CLP\$)	CLP\$ 1
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco has a direct stake in 96-69% of the company's assets. There were no variations.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.000000003%
COMMERCIAL RELATIONSHIP WITH CODELCO	NA
CONTRACTS ENTERED INTO WITH CODELCO	There are no commercial relationships.

ADMINISTRATION (GENERAL MANAGER)

Renato Arellano B. (*)

DIRECTORS OWNERS

Constanza Anguita R. (*)
Alberto Clavería N. (*)
Lucila Siskind (*)

DIRECTORS ALTERNATES

NA

SALAR DE MARICUNGA SPA

RUT: 76.754.301-8

INVERSIONES MINERAS NUEVA ACRUX SPA

RUT: 76.231.838-5

CORPORATE NAME	Salar de Maricunga SpA
TYPE OF ENTITY	Joint-stock company
DATE OF INCORPORATION	June 23, 2017

PARTNERS

Codelco
100%

CORPORATE NAME	Inversiones Mineras Nueva Acrux SpA
TYPE OF ENTITY	Joint-stock company
DATE OF INCORPORATION	August 16, 2012

PARTNERS

Inversiones Mineras Becrux SpA
100%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Exploration, study, evaluation, development, exploitation, extraction, treatment, processing, concentration, transport and marketing, on its own account or on behalf of third parties, of any metallic and/or non-metallic mineral substance containing lithium, potassium, boron, magnesium, including lithium salts, lithium brines, as well as potassium salts or other minerals.

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Purchase, sale, distribution, transport, intermediation and, in general, national or international trade of minerals, concentrates, precipitates and copper bars; in addition to all metallic mineral substances and, in general, of any fossil substance, in any manner in which they naturally occur, including products or by-products obtained thereof and that originate, directly or indirectly, from AngloAmerican Sur S.A. or from companies that succeed or replace AngloAmerican Sur S.A., being able to own share in other companies or corporations that complement its corporate purpose or that provide services.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 286
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco has a direct stake in 100% of the company's assets. There were no variations.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.0006%
COMMERCIAL RELATIONSHIP WITH CODELCO	There was no commercial relationship with Codelco.
CONTRACTS ENTERED INTO WITH CODELCO	In August 2018, a administration service contract was signed with Codelco.

ADMINISTRATION (GENERAL MANAGER)

Jaime San Martín L. (*)

DIRECTORS OWNERS

Alejandro Rivera S. (*)
Patricio Vergara L. (*)
María Gabriela Campos C. (*)

DIRECTORES ALTERNATES

NA

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 20
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco indirectly has a stake in 67.8% of the company's assets. There were no variations.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.00004%
COMMERCIAL RELATIONSHIP WITH CODELCO	Inversiones Gacrux SpA is a Codelco vehicle with which it owns 67.8% of Inversiones Mineras Becrux SpA, a company that owns 29.5% of AngloAmerican Sur S.A.
CONTRACTS ENTERED INTO WITH CODELCO	Contract for the sale of anodes, cathodes and concentrates since August 2022. In May 2022, the service provision contract was signed with Codelco.

ADMINISTRATION (GENERAL MANAGER)

Sociedad es administrada por Inversiones Mineras Becrux SpA.

DIRECTORS OWNERS

NA

DIRECTORES ALTERNATES

NA

INVERSIONES MINERAS BECRUX SPA

RUT: 76.173.783-K

CORPORATE NAME	Inversiones Mineras Becrux SpA
TYPE OF ENTITY	Joint-stock company
DATE OF INCORPORATION	October 6,2011

PARTNERS

Inversiones GacruX SpA
67.8%
MMRD Gama Limitada
32.2%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

The purpose of the company is to hold shares issued by AngloAmerican Sur S.A. or the company that succeeds or replaces AngloAmerican Sur S.A, for which it may exercise the rights and comply with the obligations arising from said shares. May execute or grant all agreements or contracts conducive to the aforementioned purpose.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 1,826,963
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco participates indirectly in 67.80% of the social patrimony. During 2022, the capital was reduced by US\$ 40 million, without affecting the number of shares into which the capital is divided. Said reduction was distributed pro rata to its shareholders.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	4.09%
COMMERCIAL RELATIONSHIP WITH CODELCO	Inversiones Mineras Becrux SpA is a joint project between Codelco and Mitsui & Co. Ltd., which owns 29.5% of the corporate interest of Anglo American Sur S.A.
CONTRACTS ENTERED INTO WITH CODELCO	In May 2022, a service provision contract was signed with Codelco.

ADMINISTRATION (GENERAL MANAGER)

Tomás Esguep G. (*)

DIRECTORS OWNERS

Patricio Vergara L. (*)
Alejandro Rivera S. (*)
Vacante
Mauricio Barraza (*)
Yoshio Onishi

DIRECTOR S ALTERNATES

Antonio Bonani R. (*)
Rodrigo Barrera O. (*)
María Gabriela Campos C. (*)
Manuel Mansilla (*)
Ricardo Álvarez

INVERSIONES GACRUX SPA

RUT: 76.173.357-5

CORPORATE NAME	Inversiones GacruX SpA
TYPE OF ENTITY	Joint-stock company
DATE OF INCORPORATION	5 de octubre de 2011

PARTNERS

Codelco
100%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Make investments in shares, corporate rights, shares in funds and securities, in general, instruments directly or indirectly related to mining activities or businesses, or issued by mining companies.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 167,784
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco 100% No changes during 2022.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.38%
COMMERCIAL RELATIONSHIP WITH CODELCO	Inversiones GacruX SpA is a Codelco vehicle with which it owns 67.8% of Inversiones Mineras Becrux SpA, a company that owns 29.5% of AngloAmerican Sur S.A.
CONTRACTS ENTERED INTO WITH CODELCO	During 2021, a debt contract was signed with Codelco. In May 2022, the service provision contract was signed with Codelco.

ADMINISTRATION (GENERAL MANAGER)

Esta sociedad la administra directamente Codelco, a través de un administrador.

DIRECTORS OWNERS

NA

DIRECTORS ALTERNATES

NA

CODELCO CANADA L.P.

CORPORATE NAME	Codelco Canada Limited Partnerships Act
TYPE OF ENTITY	Limited liability company
DATE OF INCORPORATION	March 3, 2016 in Canada

PARTNERS

Codelco
99.999%
Inversiones Copperfield SpA
0.001%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Carry out necessary business and activities that include holding debt securities or shares controlled by Codelco.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 196,519
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco indirectly has a stake in 100% of the company's assets.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.44%
COMMERCIAL RELATIONSHIP WITH CODELCO	There were no sales or purchases of goods and services with Codelco.
CONTRACTS ENTERED INTO WITH CODELCO	In August 2018, a service provision contract was signed with Codelco and is still in force.

ADMINISTRATION (GENERAL MANAGER) Company managed by Inversiones Copperfield SpA.

DIRECTORS OWNERS NA

DIRECTORS ALTERNATES NA

INVERSIONES COPPERFIELD SPA

RUT: 77.773.260-9

CORPORATE NAME	Sociedad de Inversiones Copperfield SpA
TYPE OF ENTITY	Joint-stock company
DATE OF INCORPORATION	December 12th, 2001

PARTNERS

Codelco
100%

CORPORATE PURPOSE (ACTIVITIES CARRIED OUT)

Exploration and exploitation of mineral resources and concentrator plants; acquisition, constitution and exploitation of inventories, deposits and mining rights, and participation in companies of any nature and, directly and indirectly, taking possession and participating in their share ownership.

CODELCO PAID-IN AND SUBSCRIBED CAPITAL (IN THOUSANDS OF US\$)	US\$ 19,619
CODELCO'S STAKE IN CAPITAL AND VARIATIONS DURING THE FISCAL YEAR	Codelco has a direct stake in 100% of the company's assets.
PERCENTAGE OF INVESTMENT OVER TOTAL INDIVIDUAL	0.04%
COMMERCIAL RELATIONSHIP WITH CODELCO	It does not maintain current commercial relations.
CONTRACTS ENTERED INTO WITH CODELCO	In August 2018, a service provision contract was signed with Codelco and is still in force.

ADMINISTRATION (GENERAL MANAGER) Alberto Clavería N. (*)

DIRECTORS OWNERS Jaime San Martín L. (*)
María Gabriela Campos C. (*)
Rodrigo Barrera O. (*)

DIRECTORS ALTERNATES NA



CHECKS AND INDICATORS

9.1 VERIFICATION LETTER



INDEPENDENT VERIFICATION LETTER OF INDICATORS OF THE 2022 CODELCO INTEGRATED REPORT

Sirs
 President and Directors
 CODELCO
 Present

Of our consideration:

We have reviewed the following aspects of the CODELCO Integrated Report 2022

Scope

Limited security review of the contents and indicators of the CODELCO 2022 Integrated Report, with the provisions of the Global Reporting Initiative (GRI) Standards regarding sustainability management indicators around the criteria established by said standard, in addition to the definition of Sustainability Accounting Standards established by the Sustainability Accounting Standards Board (SASB), along with the review of compliance with the Sustainable Development Principles and the Position Statements of the International Council on Mining and Metals (ICMM).

Standards and verification processes

We have carried out our work in accordance with the International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000), issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accounts (IFAC), the sustainability management indicators of the Global Reporting Initiative, the definition of metrics Sustainability Accounting Standards, established by the Sustainability Accounting Standards Board (SASB) and the Assurance Criteria according to the underlying subject matter under analysis 1,2,3 and 4 of the International Council on Mining and Metals (ICMM).

Our verification work consisted in reviewing the evidence provided by the business units of CODELCO, which have been involved in the process of making this Report, which supports the information written in the Report, as well as in the application of analytic procedures and verification tests, which are described in the following items:

- Meetings with key managers, responsible for the information described in CODELCO's report.
- Analysis of the adaptation of the contents of the CODELCO 2022 Integrated Report to those recommended by the GRI and SASB Standards, and verification that the verified indicators included in this report correspond to the protocols established by said standard and the non-applicable or non-material indicators are justified.
- Verification that the verified indicators included in this report correspond to the protocols established by said standard.
- Verification through review tests of the quantitative and qualitative information, corresponding to the sustainability management indicators of the GRI and SASB standards included in the CODELCO 2022 Integrated Report, and its adequate compilation from the data provided by CODELCO's information sources.

Conclusions

The verification process was carried out based on the GRI and SASB indicators included in the 2022 version of the Integrated Report. The reported and verified indicators are indicated in the following table:

2-30	305-3	MM10	SASB EM-MM-150a.5
204-1	305-4	MM2	SASB EM-MM-150a.6
302-1	305-7	MM4	SASB EM-MM-150a.7
302-3	306-2	MM5	SASB EM-MM-150a.8
302-4	306-4	SASB EM-MM-210a.1	SASB EM-MM-160.a.2
303-1	403-2	SASB EM-MM-210a.2	SASB EM-MM-160a.1
303-2	413-1	SASB EM-MM - 140 a.2	SASB EM-MM-160a.3
303-3	ICMM 2	SASB EM-MM-110a.1	SASB EM-MM-210b.1
303-4	ICMM 3	SASB EM-MM-110a.2	SASB EM-MM-210b.2
303-5	ICMM 5	SASB EM-MM-120a.1	SASB EM-MM-310a.1
304-1	ICMM 6	SASB EM-MM-130a.1	SASB EM-MM-310a.2
304-2	ICMM 6	SASB EM-MM-140a.1	SASB EM-MM-320a.1
304-3	ICMM 7	SASB EM-MM-150a.10	SASB EM-MM-540a.1
305-1	ICMM 8	SASB EM-MM-150a.2	SASB EM-MM-540a.2
305-2	ICMM 9	SASB EM-MM-150a.4	SASB EM-MM-540a.3

Regarding the verified indicators, we can affirm that no aspect has been revealed that would make us believe that the CODELCO 2022 Sustainability Report has not been prepared in accordance with the GRI Standard, SASB or with the Assurance Criteria according to the subject matter object of analysis 1,2,3 and 4 of the International Council on Mining and Metals (ICMM), in the aspects indicated in the scope.

Responsibilities of the management of CODELCO and Deloitte

- The preparation of the CODELCO 2022 Integrated Report, as well as its content, is the responsibility of CODELCO, which is also responsible for defining, adapting and maintaining the management and internal control systems from which the information is obtained.
- Our responsibility is to issue an independent verification letter, based on the procedures applied in our review.
- We have conducted our work in accordance with the standards of independence required by the IFAC Code of Ethics.
- The verification conclusions made by Deloitte are valid for the latest version of the chapters sent of the CODELCO 2022 Integrated Report in our possession, received on 03/29/2023.
- The scope of a limited security review is substantially lower than that of a reasonable security audit or review, so we do not provide an audit opinion on the CODELCO 2022 Integrated Report.



9.2 TABLE OF INDICATORS

SECTION	CATEGORY	SUBCATEGORY	CLASSIFICATION	PAGE	COMMENTS
SECTION 1	2. Profile of the entity	Mission, vision, purpose and values	CMF 2.1	22	
SECTION 1		Historical information of the entity	CMF 2.2	23, 24, 25	
SECTION 1	2. Profile of the entity	Control situation	CMF 2.3.1	34, 35, 36	
SECTION 1	2. Profile of the entity	Major changes in ownership or control	CMF 2.3.2		No changes
SECTION 1	2. Profile of the entity	Identification of partners or majority shareholders	CMF 2.3.3		Not Applicable. The company is owned by the Chilean State
SECTION 1	2. Profile of the entity	Shares, their characteristics and entitlements	CMF 2.3.4		NA
SECTION 1	2. Profile of the entity	Other values	CMF 2.3.5		NA
SECTION 2	3. Corporate Governance / Governance Framework	Governance framework	CMF 3.1	35	
SECTION 2	3. Corporate Governance / Governance Framework	3.1.i Workings of corporate governance	CMF 3.1.i	36	
SECTION 2	3. Corporate Governance / Governance Framework	3.1.ii Business sustainability approach	CMF 3.1.ii	26	
SECTION 2	3. Corporate Governance / Governance Framework	3.1.iii Conflicts of interest and prevention of corruption	CMF 3.1.iii	26, 83-84	
SECTION 2	3. Corporate Governance / Governance Framework	3.1.iv Identification of stakeholders	CMF 3.1.iv	63-66	

SECTION	CATEGORY	SUBCATEGORY	CLASSIFICATION	PAGE	COMMENTS
SECTION 2	3. Corporate Governance / Governance Framework	3.1.v Promotion of innovation	CMF 3.1.v	26	
SECTION 2	3. Corporate Governance / Governance Framework	3.1.vi Detection of organizational, social and cultural barriers	CMF 3.1.vi	26	
SECTION 2	3. Corporate Governance / Governance Framework	3.1.vii Capacity Diversity Identification	CMF 3.1.vii	26	
	3. Corporate Governance / Governance Framework	Organization Chart		57	
SECTION 2	3. Corporate Governance / Board of Directors	3.2 .i Identification of the members	CMF 3.2.i	38-43	
SECTION 2	3. Corporate Governance / Board of Directors	3.2.ii Members' income from work on the board	CMF 3.2.ii	56	
SECTION 2	3. Corporate Governance / Board of Directors	3.2.iii Expert recruitment policy	[CMF 3.2.iii]	54	
SECTION 2	3. Corporate Governance / Board of Directors	3.2. iv Board knowledge matrix	CMF 3.2.iv	38-43	
SECTION 2	3. Corporate Governance / Board of Directors	3.2.v Induction of new members	CMF 3.2.v	37, 40	
SECTION 2	3. Corporate Governance / Board of Directors	3.2.vi Frequency of meetings with risk management, internal audit and social responsibility	CMF 3.2.vi	26 , 40	
SECTION 2	3. Corporate Governance / Board of Directors	3.2.vii Frequency of reporting on environmental and social issues	CMF 3.2.vii	26 , 40	

SECTION	CATEGORY	SUBCATEGORY	CLASSIFICATION	PAGE	COMMENTS
SECTION 2	3. Corporate Governance / Board of Directors	Board visits to site	CMF 3.2.viii	44-49	
SECTION 2	3. Corporate Governance / Board of Directors	Board performance assessment	CMF 3.2.ix	37	
SECTION 2	3. Corporate Governance / Board of Directors	Board dedication	CMF 3.2.x	37	
SECTION 2	3. Corporate Governance / Board of Directors	Operation of the board in crisis situations	CMF 3.2.xi	37	
SECTION 2	3. Corporate Governance / Board of Directors	Operation of the board in crisis situations	CMF 3.2.xii	37	
SECTION 2	3. Corporate Governance / Board of Directors	Diversity on the board	CMF 3.2. xiii	55	
SECTION 2	3. Corporate Governance / Board of Directors	Board wage gap	CMF 3.2. xiii f	55	
SECTION 2	3. Corporate Governance / Board of Directors	Description of committees	CMF 3.3.i	50-52	
SECTION 2	3. Corporate Governance / Board of Directors	Members of committees	CMF 3.3.ii	50-52	
SECTION 2	3. Corporate Governance / Board of Directors	Income per committee	CMF 3.3.iii	56	
SECTION 2	3. Corporate Governance / Board of Directors	Main activities of committees	CMF 3.3.iv	50-52	

SECTION	CATEGORY	SUBCATEGORY	CLASSIFICATION	PAGE	COMMENTS
SECTION 2	3. Corporate Governance / Board of Directors	Advisory committees	CMF 3.3.v	43	
SECTION 2	3. Corporate Governance / Board of Directors	Meeting with risk management units	CMF 3.3.vi	53	
SECTION 2	3. Corporate Governance / Board of Directors	Report to the Board of Directors	CMF 3.3.vii	53	
SECTION 2	3. Corporate Governance / Chief Executives	Identification of Chief Executives	CMF 3.4.i	58-60	
SECTION 2	3. Corporate Governance / Chief Executives	Remunerations	CMF 3.4.ii	58-60	
SECTION 2	3. Corporate Governance / Chief Executives	Compensation plans	CMF 3.4.iii	61	
SECTION 2	3. Corporate Governance / Chief Executives	Ownership stake	CMF 3.4.iv		NA
SECTION 2	3. Corporate Governance / Codes	Adherence to national or international codes	CMF 3.5	68	
SECTION 2	3. Corporate Governance / Risk management	Risk management guidelines	CMF 3.6.i	70-78	
SECTION 2	3. Corporate Governance / Risk management	Risks and opportunities	CMF 3.6.ii	70-78	
SECTION 2	3. Corporate Governance / Risk management	Risks and opportunities of the activity (physical and transitional), regarding climate change.	CMF 3.6.ii.a	78-79	

SECTION	CATEGORY	SUBCATEGORY	CLASSIFICATION	PAGE	COMMENTS
SECTION 2	3. Corporate Governance / Risk management	Data security risks	CMF 3.6.ii.b	64	
SECTION 2	3. Corporate Governance / Risk management	Free competition	CMF 3.6.ii.c	73	
SECTION 2	3. Corporate Governance / Risk management	Consumer health and safety	CMF 3.6.ii.d		NA
SECTION 2	3. Corporate Governance / Risk management	Other environmental or social risks	CMF 3.6.ii.e	70-78	
SECTION 2	3. Corporate Governance / Risk management	Risk detection.	CMF 3.6.iii -	70-78	
SECTION 2	3. Corporate Governance / Risk management	Role of the Board of Directors in Risk Monitoring	CMF 3.6.iv	70-78	
SECTION 2	3. Corporate Governance / Risk management	Risk management unit	CMF 3.6.v	70-78	
SECTION 2	3. Corporate Governance / Risk management	Internal audit unit	CMF 3.6.vi	70-78	
SECTION 2	3. Corporate Governance / Risk management	Code of ethics	CMF 3.6.vii -	80	
SECTION 2	3. Corporate Governance / Risk management	Information and training on risk management	CMF 3.6.viii	71	
SECTION 2	3. Corporate Governance / Risk management	Disclosure Policies	CMF 3.6.ix -	81	

SECTION	CATEGORY	SUBCATEGORY	CLASSIFICATION	PAGE	COMMENTS
SECTION 2	3. Corporate Governance / Risk management	Succession Plan	CMF 3.6.x	62	
SECTION 2	3. Corporate Governance / Risk management	Review of salary structures of the board of directors	CMF 3.6.xi	52	
SECTION 2	3. Corporate Governance / Risk management	Review of compensation policies	CMF 3.6.xii -	61	
SECTION 2	3. Corporate Governance / Risk management	Crime prevention model (Law 20.393)	CMF 3.6.xiii	82	
SECTION 2	3. Corporate / Stakeholder governance	Stakeholder relations	CMF 3.7.i	57	
SECTION 2	3. Corporate / Stakeholder governance	Improvement procedure for preparation and dissemination of information	CMF 3.7.ii	67	
SECTION 2	3. Corporate / Stakeholder governance	Procedure for informing the shareholders' meeting about the capabilities and characteristics of the directors elected	CMF 3.7.iii		NA
SECTION 3	4. Strategy / Time outlook	Time outlook	CMF 4.1	112-114	
SECTION 4	4. Strategy / Strategic objectives	Strategic aims	CMF 4.2	22-86	
SECTION 3	4. Strategy / Investment plans	Investment plans	CMF 4.3	112-114	
SECTION 5	5. People / Staff	Number of people by gender	CMF 5.1.1	180-185	
SECTION 5	5. People / Staff	Number of people by nationality	CMF 5.1.2	180-185	

SECTION	CATEGORY	SUBCATEGORY	CLASSIFICATION	PAGE	COMMENTS
SECTION 5	5. People / Staff	Number of people by age range	CMF 5.1.3	180-185	
SECTION 5	5. People / Staff	Number of people by length of service / seniority	CMF 5.1.4	180-185	
SECTION 5	5. People / Staff	Number of persons with disabilities	CMF 5.1.5	180-185	
SECTION 5	5. Persons / Labor formalities	Labor formality	CMF 5.2.	185	
SECTION 5	5. People / Job adaptability	Job adaptability	CMF 5.3	186	
SECTION 5	5. People / Wage equity	Equality policy	CMF 5.4.1	186	
SECTION 5	5. People / Wage equity	Wage gaps	CMF 5.4.2	188	
SECTION 5	5. People / Workplace and sexual harassment	Workplace and sexual harassment	CMF 5.5	190	
SECTION 5	5. People / Job security	Job safety	CMF 5.6.	191	
SECTION 5	5. People / Postnatal leave	Postnatal leave	CMF 5.7.	196-198	
SECTION 5	5. People / Training and benefits	Training and benefits	CMF 5.8	193-196	
SECTION 5	5. People / Subcontracting policy	Sub-contracting policy	CMF 5.9	122	
SECTION 3	6. Business model/ Industrial sector	Nature of the entity's products and/or services	CMF 6.1.i	86	

SECTION	CATEGORY	SUBCATEGORY	CLASSIFICATION	PAGE	COMMENTS
SECTION 3	6. Business model/ Industrial sector	Competitors	CMF 6.1.ii	85	
SECTION 3	6. Business model/ Industrial sector	Legal Framework	CMF 6.1.iii	34	
SECTION 3	6. Business model/ Industrial sector	Regulatory bodies	CMF 6.1.iv	34	
SECTION 3	6. Business model/ Industrial sector	Stakeholders	CMF 6.1.v	63-66, 67	
SECTION 3	6. Business model/ Industrial sector	Guild memberships	CMF 6.1.vi	69	
SECTION 3	6. Business model / Business	Primary goods and services	CMF 6.2.i	76	
SECTION 3	6. Business model / Business	Sales and distribution channels	CMF 6.2.ii	76	
SECTION 3	6. Business model / Business	Suppliers representing 10% of total purchases	CMF 6.2.iii	122	
SECTION 3	6. Business model / Business	Clients representing 10% of revenue	CMF 6.2.iv	87	
SECTION 3	6. Business model / Business	Brands used	CMF 6.2.v	93	
SECTION 3	6. Business model / Business	Proprietary patents	CMF 6.2.vi	94	

SECTION	CATEGORY	SUBCATEGORY	CLASSIFICATION	PAGE	COMMENTS
SECTION 3	6. Business model / Business	Licenses, franchises, royalties and/or property concessions	CMF 6.2.vii		Codelco does not have licenses, franchises, royalties or concessions.
SECTION 3	6. Business model / Business	Other factors relevant to the business	CMF 6.2.viii	86	
SECTION 3	6. Business model / Stakeholders	Stakeholders	CMF 6.3	53	
SECTION 3	6. Business model / Properties and facilities	Characteristics of main properties	CMF 6.4.i	96-99	
SECTION 3	6. Business model / Properties and facilities	Description of concession areas and/or land owned and volume of resources.	CMF 6.4.ii	99-111	
SECTION 3	6. Business model / Properties and facilities	Property contract type	CMF 6.4.iii	86	
SECTION 3	7.Supplier management/ Payment	Supplier payment policy	CMF 7.1	122	
SECTION 3	7.Supplier management/ Payment	Number of invoices paid	CMF 7.1.i	124-125	
SECTION 3	7.Supplier management/ Payment	Total amount of invoice paid	CMF 7.1.ii	124-125	

SECTION	CATEGORY	SUBCATEGORY	CLASSIFICATION	PAGE	COMMENTS
SECTION 3	7.Supplier management/ Payment	Total amount arrears	CMF 7.1.iii	124-125	
SECTION 3	7.Supplier management/ Payment	Number of provider invoices paid	CMF 7.1.iv	124-125	
SECTION 3	7.Supplier management/ Payment	Agreements registered with exceptional term record	CMF 7.1.v	124-125	
SECTION 3	7.Supplier management / Evaluation	Supplier evaluation	CMF 7.2	122-123	
SECTION 2	8. Indicators / Legal and regulatory compliance	Compliance related to clients	CMF 8.1.1		The company does not have this type of procedure, since Law No. 19.496 does not apply to Codelco.
SECTION 2	8. Indicators / Legal and regulatory compliance	Compliance related to workers	CMF 8.1.2	81-82	
SECTION 2	8. Indicators / Legal and regulatory compliance	Environmental compliance	CMF 8.1.3	82	
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SECTION 2	8. Indicators / Legal and regulatory compliance	Other compliance	CMF 8.1.5	82	
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SECTION 4	8.2. Sustainability indicators by industry type	Integration of sustainable development into corporate strategy and decision-making process	ICMM 2	132	
SECTION 4	8.2. Sustainability indicators by industry type	Management strategy to address GHG emissions Scope 1	SASB EM-MM-110a.2	133	
SECTION 4	8.2. Sustainability indicators by industry type	GHG emission Scope 1	SASB EM-MM-110a.1	134	
SECTION 4	8.2. Sustainability indicators by industry type	Direct GHG emissions (scope 1)	GRI 305-1	134	
SECTION 4	8.2. Sustainability indicators by industry type	Scope 2 GHG emission	GRI 305-2	134	
SECTION 4	8.2. Sustainability indicators by industry type	GHG emission Scope 3	GRI 305-3	136	
SECTION 4	8.2. Sustainability indicators by industry type	Intensity of GHG emissions	GRI 305-4	136	

SECTION	CATEGORY	SUBCATEGORY	CLASSIFICATION	PAGE	COMMENTS
SECTION 4	8.2. Sustainability indicators by industry type	Environmental performance related to climate change IC	ICMM 6	136	
SECTION 4	8.2. Sustainability indicators by industry type	Air quality (Nox, Sox and other significant emissions)	GRI 305-7	134, 167	
SECTION 4	8.2. Sustainability indicators by industry type	Air quality SASB EM-MM-120a.1	GRI 305-7	134, 167	
SECTION 4	8.2. Sustainability indicators by industry type	Energy consumed and types used	SASB EM-MM-130a.1	138	
SECTION 4	8.2. Sustainability indicators by industry type	Energy consumption within the organization	GRI 302-1	138	
SECTION 4	8.2. Sustainability indicators by industry type	Energy intensity	GRI 302-3	138	
SECTION 4	8.2. Sustainability indicators by industry type	Reduction of energy consumption	GRI 302-4	138	

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SECTION 4	8.2. Sustainability indicators by industry type	Water-related environmental impact incidents	SASB EM-MM - 140 a.2	168,178	
SECTION 4	8.2. Sustainability indicators by industry type	Water management	SASB EM-MM-150a.2	151	
SECTION 4	8.2. Sustainability indicators by industry type	Water management and governance system, collaboration with stakeholders	ICMM 6	139,141	
SECTION 4	8.2. Sustainability indicators by industry type	Interaction of water as a shared resource	GRI 303-1,	139	
SECTION 4	8.2. Sustainability indicators by industry type	Management of impacts related to water discharge	GRI 303-2	141	
SECTION 4	8.2. Sustainability indicators by industry type	Water extraction	GRI 303-3	141,144	

SECTION	CATEGORY	SUBCATEGORY	CLASSIFICATION	PAGE	COMMENTS
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SECTION 4	8.2. Sustainability indicators by industry type	Water consumption	GRI 303-5	141	
SECTION 4	8.2. Sustainability indicators by industry type	Facilitate and support systems and knowledge for responsible production	ICMM 8	146	
SECTION 4	8.2. Sustainability indicators by industry type	Waste by type and disposal method	GRI 306-2	148	
SECTION 4	8.2. Sustainability indicators by industry type	Transportation of hazardous waste	GRI 306-4	148	
SECTION 4	8.2. Sustainability indicators by industry type	Managed non-mineral waste	SASB EM-MM-150a.4	148	
SECTION 4	8.2. Sustainability indicators by industry type	Tailings produced	SASB EM-MM-150a.5	148	

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SECTION 4	8.2. Sustainability indicators by industry type	Hazardous waste generated	SASB EM-MM-150a.7	148	
SECTION 4	8.2. Sustainability indicators by industry type	Recycled hazardous waste	SASB EM-MM-150a.8	148	
SECTION 4	8.2. Sustainability indicators by industry type	Description of policies and management of hazardous materials in active and inactive operations	SASB EM-MM-150a.10	146	
SECTION 4	8.2. Sustainability indicators by industry type	Characteristics of tailings	SASB EM-MM-540a.1	153	
SECTION 4	8.2. Sustainability indicators by industry type	Tailings management system and governance	SASB EM-MM-540a.2	152	
SECTION 4	8.2. Sustainability indicators by industry type	Approach to development of Emergency Readiness and Response Plans for tailings	SASB EM-MM-540a.3	154	

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SECTION 4	8.2. Sustainability indicators by industry type	Proportion of spending on local suppliers	GRI 204-1	156	
SECTION 4	8.2. Sustainability indicators by industry type	Operations with local community participation, impact evaluations and development programs	GRI 413-1	160	
SECTION 4	8.2. Sustainability indicators by industry type	Managing risks and opportunities associated with community rights and interests	SASB EM-MM-210b.1	155	
SECTION 4	8.2. Sustainability indicators by industry type	Conflicts and technical delays	SASB EM-MM-210b.2	163	
SECTION 4	8.2. Sustainability indicators by industry type	Respect for the human rights and interests of cultures, customs and values of employees and communities	ICMM 3	165	
SECTION 4	8.2. Sustainability indicators by industry type	Percentage of proven and probable reserves in or near areas of conflict	SASB EM.MM-210a.1		Codelco has no operations or reserves close to conflict areas

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SECTION 4	8.2. Sustainability indicators by industry type	Effects on biodiversity	SASB EM-MM-160a.1	168	
SECTION 4	8.2. Sustainability indicators by industry type	Contribute to biodiversity conservation and integrate approaches to land use planning	ICMM 7	168, 170	
SECTION 4	8.2. Sustainability indicators by industry type	Significant impact of activities, products and services on biodiversity	GRI 304-2	168	
SECTION 4	8.2. Sustainability indicators by industry type	Percentage of proven and probable reserves in or near conservation areas	SASB EM-MM-160a.3	170	
SECTION 4	8.2. Sustainability indicators by industry type	Operations centers owned, leased or managed located within or adjacent to protected areas or areas of great value for diversity outside protected areas	GRI 304-1	170	

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