



Corporación Nacional del Cobre de Chile
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Rubén Alvarado will be the new Chief Executive Officer of Codelco

The former general manager of Metro has a long career linked to Codelco, where was appointed general manager of El Teniente between 2000 and 2004.

Santiago, August 18, 2023.- After an exhaustive search and selection process, Codelco informed the Financial Market Commission (CMF) that Rubén Alvarado Vigar will assume as its new CEO, starting on September 1, replacing André Sougarret Larroquet.

The Chemical civil engineer of the University of Chile, current executive director of the Cristo Vive Foundation, has a Master Business Administration of the University of Chile and the University of Tulane, New Orleans, United States, and has a long experience leading companies from different industries.

He was general manager of Metro between 2014 and 2022, corporate general manager of Alsace & Express between 2012 and 2013, director of Engineering and Maintenance of LAN Airlines between 2007 and 2012, project manager for the Techint joint venture between 2005 and 2007 in Argentina and general manager of the San Antonio Port Company between 2004 and 2005.

Alvarado has also been part of different boards, among which Metro Emisora de Medios de Pago and Isapre Fusat stand out. Currently, he is director of Acción Empresas, América Solidaria and the Cristo Vive Naciente Foundation.

Mining experience

The next CEO is a former Codelco employee, with 20 years of experience linked to the El Teniente Division, where he became its general manager.

A year after graduating from the University of Chile, he joined Codelco as a Smelter engineer, where he worked for nine years, between 1984 and 1993, participating in technological developments such as the El Teniente Converter and the Cleaning Oven, among others. In 1993 he was promoted to Chief of Research and Technology Transfer in the same Smelter Management, and then he was appointed manager of the area. In this function, between 1994 and 2000 he reorganised Caletones Smelter to migrate it from a productive functional orientation to one of business processes and implemented career development projects for workers, of technological businesses both in Chile and abroad (Peru, Mexico, Zambia and Thailand) and a quality management system for continuous improvement.

In 2000 he was appointed general manager of the El Teniente Division until 2004. During its period, the El Teniente Development Plan was built and implemented, a set of mining, technological and management projects, which reversed the expected decrease in productivity due to the depletion of some sectors, expanded production capacity



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and maximised divisional surpluses. He also implemented the Caletones Decontamination Plan, the first to fully comply with the rules of the Environmental Bases Law.

Rigorous selection process

Máximo Pacheco assured that the board he leads followed a rigorous process of search and selection of the new CEO, who must lead the execution of the strategy and the action plan that has been defined as a company. "Because we know that we are the most important company in Chile, we will be able to ensure that Codelco continues to be a leader in the global copper industry, committed to responsible mining to sustain and increase our production, respecting the environment being friendly to communities and in an innovative environment, where we work together in a spirit of collaboration and cooperation with our workers, supervisors, executives, collaborators and union leaders.

Pacheco, on behalf of the board, assures that they are "very happy and confident that, due to his mining career, business executive experience, knowledge and personal and human skills, Rubén Alvarado is the driver that Codelco needs to successfully face the challenges and tremendous opportunities that the company has. Rubén's leadership will be essential to accelerate the development of our structural investment projects, with which we are building the Codelco of the next 50 years. That's why, just tell him: Welcome back home, Rubén!"

Codelco