

PE - ICMM

Codelco is an autonomous company, owned by all Chileans, and the world's leading copper mining producer, with the largest reserves of the mineral globally, driving the country's development.

For over 50 years, we have had a fundamental role in the Chilean economy, contributing to the nation's budget and hence the well-being of its people. Our aim is the exploration, development, and exploitation

of mining resources, as well as processing for the production of refined copper and by-products, which are marketed to clients on all continents.

We have undertaken the unwavering commitment to contribute to Chile's and the world's sustainable development through efficient and responsible management of our mining operations.

Our Business and Development Plan is grounded in a long-term perspective, where sustainable development, business ethics, rapid adoption of technology, promotion of innovation, and a firm commitment to the safety and occupational health of our workers are the main drivers in all our divisions.



● Division Radomiro Tomic:

Open-pit mining

● Division Gabriela Mistral:

Open-pit mining

● Division Salvador:

Open-pit and underground mining

● Division Ventanas:

Refining

● Division Chuquicamata:

Open-pit and underground mining

● Division Ministro Hales:

Open-pit mining

● Division Andina:

Open-pit and underground mining

● Division El Teniente:

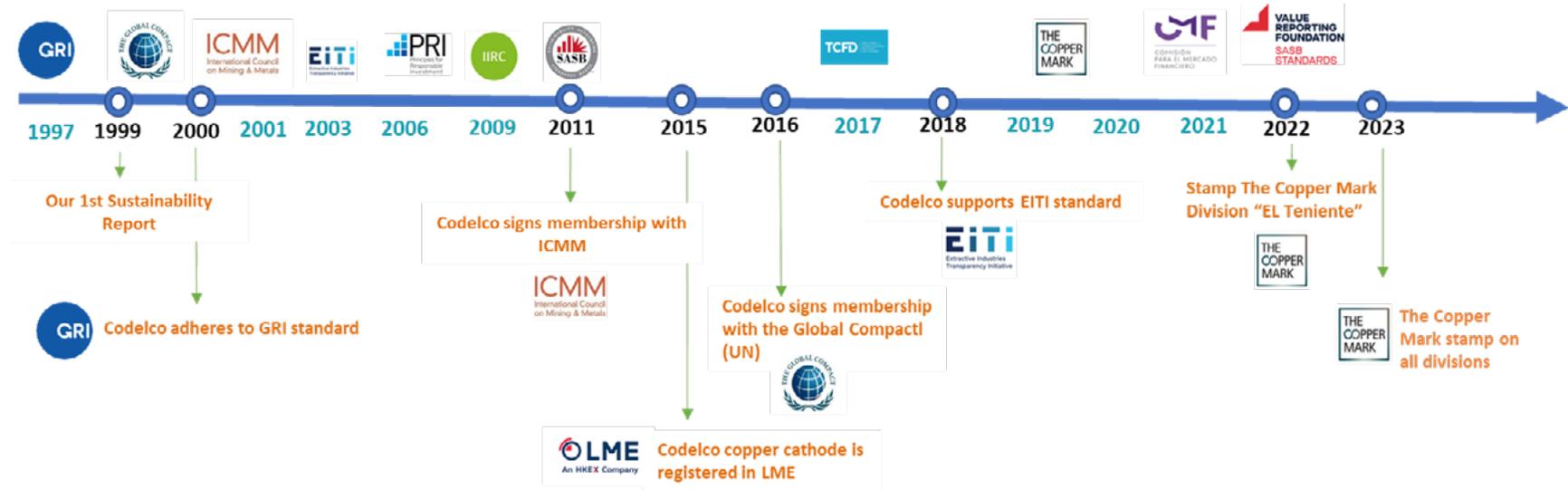
Open-pit and underground mining

We are convinced that we must drive our transformation as a company with sustainable development as a core business value, publicly committing ourselves to explicit goals by 2030 linked to the environment, communities, the country, and the future of the planet. The internal regulations governing the operation of our corporate governance are aligned not only with the current legal framework in

our country but additionally, and voluntarily, our governance mechanisms adhere to international standards through which we ensure transparent and reliable operation.

At Codelco, we have a long history of aligning ourselves with various sustainability standards. In 1999, we published our first sustainability report under the GRI standard,

adhering to that standard in 2000. In 2015, we registered our copper cathodes on the London Metal Exchange. Recently, we declared our sustainability ambition goals for 2030 and completed The Copper Mark certification for all our divisions.



Through The Copper Mark certification, our mines, smelters and refineries complied with 71% of the mining principles applicable to our self-assessment. With the table below, we address the gaps that remained to be evaluated.

Meet 	Partially meets 	Doesn't meet 	Not apply 
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ICMM'S MINING PRINCIPLES	SELF-ASSESSED SITES								COMMENTS
	DCH	DMH	DRT	DGM	DSAL	DAND	DVEN	DTE	

Principle 1: Apply ethical business practices and sound systems of corporate governance and transparency to support sustainable development

1.1: Establish systems to maintain compliance with applicable law									Meets with Copper Mark
1.2: Implement policies and practices to prevent bribery, corruption and to publicly disclose facilitation payments									Exceeds with Copper Mark
1.3: Implement policies and standards consistent with the ICMM policy framework									Is not applicable at the operational level
1.4: Assign accountability for sustainability performance at the Board and/or Executive Committee level									Is not applicable at the operational level
1.5: Disclose the value and beneficiaries of financial and in-kind political contributions whether directly or through an intermediary									At corporate and divisional levels, Codelco does not make political contributions, directly or indirectly.

Principle 2: Integrate sustainable development in corporate strategy and decision-making processes

2.1: Integrate sustainable development principles into corporate strategy and decisionmaking processes relating to investments and in the design, operation and closure of facilities									<p>Codelco has a Sustainability Policy and commitments associated with it, which are aligned with the United Nations Sustainable Development Goals.</p> <p>Codelco discloses its investments, which include each of the divisions, annually in its financial report and has a specific Sustainability Committee that represents each of the company's divisions. For the closure of Sites, Codelco has a Corporate Standard updated in 2023 that incorporates sustainability and climate change issues.</p>
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2.2: Support the adoption of responsible health and safety, environmental, human rights and labour policies and practices by joint venture partners, suppliers and contractors, based on risk									Meets with Copper Mark
Principle 3: Respect human rights and the interests, cultures, customs and values of employees and communities affected by our activities									
3.1: Support the United Nations Guiding Principles on Business and Human Rights by developing a policy commitment to respect human rights, undertaking human rights due diligence and providing for, or cooperating in processes to enable the remediation of adverse human rights impacts that members have caused or contributed to									Meets with Copper Mark
3.2: Avoid the involuntary physical or economic displacement of families and communities. Where this is not possible apply the mitigation hierarchy and implement actions or remedies that address residual adverse effects to restore or improve livelihoods and standards of living of displaced people									Meets with Copper Mark
3.3: Implement, based on risk, a human rights and security approach consistent with the Voluntary Principles on Security and Human Rights									Meets with Copper Mark

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3.4: Respect the rights of workers by: not employing child or forced labour; avoiding human trafficking; not assigning hazardous/dangerous work to those under 18; eliminating harassment and discrimination; respecting freedom of association and collective bargaining; and providing a mechanism to address workers grievances									Meets with Copper Mark
3.5: Equitably remunerate employees with wages that equal or exceed legal requirements or represent a competitive wage within that job market (whichever is higher) and assign regular and overtime working hours within legally required limits.									Exceeds with Copper Mark
3.6: Respect the rights, interests, aspirations, culture and natural resource-based livelihoods of Indigenous Peoples in project design, development and operation; apply the mitigation hierarchy to address adverse impacts; and deliver sustainable benefits for Indigenous Peoples									Meets with Copper Mark
3.7: Work to obtain the free, prior and informed consent of Indigenous Peoples where significant adverse impacts are likely to occur, as a result of relocation, disturbance of lands and territories or of critical cultural heritage, and capture the outcomes of engagement and consent processes in agreements									Meets with Copper Mark

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3.8: Implement policies and practices to respect the rights and interests of women that reflect gender-informed approaches to work practices and job design, and that protect against all forms of discrimination and harassment, and behaviours that adversely impact on women's successful participation in the workplace									Meets with Copper Mark
3.9: Implement policies and practices to respect the rights and interests of all workers and improve workforce representation in the workplace so it is more inclusive									Meets with Copper Mark
Principle 4: Implement effective risk-management strategies and systems based on sound science, and which account for stakeholder perceptions of risk									
4.1: Assess environmental and social risks and opportunities of new projects and of significant changes to existing operations in consultation with interested and affected stakeholders, and publicly disclose assessment results									To obtain permits in each of our divisions we have an environmental and social evaluation for all new projects.
4.2: Undertake risk-based due diligence on conflict and human rights that aligns with the OECD Due Diligence Guidance on Conflict-Affected and High Risk Areas, when operating in, or sourcing from, a conflict-affected or high-risk area									Meets with Copper Mark

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4.3: Implement risk-based controls to avoid/prevent, minimise, mitigate and/or remedy health, safety and environmental impacts to workers, local communities, cultural heritage and the natural environment, based upon a recognised international standard or management system									Meets with Copper Mark
4.4: Develop, maintain and test emergency response plans. Where risks to external stakeholders are significant, this should be in collaboration with potentially affected stakeholders and consistent with established industry good practice									Meets with Copper Mark

Principle 5: Pursue continual improvement in the health and safety performance with the ultimate goal of zero harm.

5.1: Implement practices aimed at continually improving workplace physical and psychological health and safety, and monitor performance for the elimination of workplace fatalities, serious injuries, psychosocial hazards ⁷ and prevention of occupational diseases, based upon a recognised international standard or management system									Meets with Copper Mark
5.2: Provide workers with training in accordance with their responsibilities for physical and psychological health and safety, and implement health surveillance and risk-based monitoring programmes based on occupational exposures									Meets with Copper Mark

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Principle 6: Pursue continual improvement in environmental performance issues, such as water stewardship, energy use and climate change

<p>6.1: Plan and design for closure in consultation with relevant authorities and stakeholders, implement measures to address closure-related environmental and social aspects, and make financial provision to enable agreed closure and post-closure commitments to be realised</p>									Meets with Copper Mark
<p>6.2: Implement water stewardship practices that provide for strong and transparent water governance, effective and efficient management of water at operations, and collaboration with stakeholders at a catchment level to achieve responsible and sustainable water use</p>									We are implementing sustainable water management with strong and transparent governance that trickles down to each of our divisions. We work on efficient management of water use in our operations and for all our stakeholders.
<p>6.3: Design, construct, operate, monitor and decommission tailings disposal/storage facilities using comprehensive, risk-based management and governance practices in line with internationally recognised good practice, to minimise the risk of catastrophic failure</p>									We comply with the global tailings standard
<p>6.4: Apply the mitigation hierarchy to prevent pollution, manage releases and waste, and address potential impacts on human health and the environment</p>									In each of Codelco's divisions we apply the mitigation hierarchy for pollutants in accordance with the National Environmental Impact Assessment System. We mitigate and compensate pollution in other sources or in populated areas.
<p>6.5: Implement measures to improve energy efficiency and contribute to a low-carbon future, and report the outcomes based on internationally recognised protocols for measuring CO2 equivalent (GHG) emissions</p>									For each of our divisions we have ISO 50.001 certification and a CO2e emissions report in accordance with the ICMM Scope 3 emissions guide (GHG)

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Principle 7: Contribute to the conservation of biodiversity and integrated approaches to land-use planning

7.1: Neither explore nor develop new mines in World Heritage Sites, respect legally designated protected areas, and design and operate any new operations or changes to existing operations to be compatible with the value for which such areas were designated

							
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We do not have extraction operations in protected areas and we do not have any exploration in officially protected areas.

7.2: Assess and address risks and impacts to biodiversity and ecosystem services by implementing the mitigation hierarchy, with the ambition of achieving no net loss of biodiversity

							
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In each of Codelco's divisions, risks and impacts on biodiversity and ecosystem services are evaluated and addressed through the implementation of the mitigation hierarchy, under the national environmental impact assessment framework.

Principle 8: Facilitate and support the knowledge-base and systems for responsible design, use, re-use, recycling and disposal of products containing metals and minerals

8.1: In project design, operation and de-commissioning, implement cost-effective measures for the recovery, re-use or recycling of energy, natural resources and materials

							
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Meets with Copper Mark

8.2: Assess the hazards of the products of mining according to UN Globally Harmonised System of Hazard Classification and Labelling or equivalent relevant regulatory systems and communicate through safety data sheets and labelling as appropriate

							
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Codelco has made significant progress, in each of its divisions, in updating and homologating safety data sheets in compliance with Supreme Decree 57, achieving the homologation in Spanish and English of 11 priority products. In addition, we maintain contact with foreign consultants from ICA, who are advising Codelco on regulatory matters associated with this.

Meet



Partially meets



Doesn't meet



Not apply



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Principle 9: Pursue continual improvement in social performance and contribute to the social, economic and institutional development of host countries and communities.

<p>9.1: Implement inclusive approaches with local communities to identify their development priorities and support activities that contribute to their lasting social and economic wellbeing, in partnership with government, civil society and development agencies, as appropriate</p>	○	○	○	○	○	○	○	○	Meets with Copper Mark
<p>9.2: Enable access by local enterprises to procurement and contracting opportunities across the project lifecycle, both directly and by encouraging larger contractors and suppliers, and also by supporting initiatives to enhance economic opportunities for local communities</p>	○	○	○	○	○	○	○	○	Meets with Copper Mark
<p>9.3: Conduct stakeholder engagement based upon an analysis of the local context and provide local stakeholders with access to effective mechanisms appropriate and for seeking resolution of grievances related to the company and its activities</p>	○	○	○	○	○	○	○	○	Meets with Copper Mark
<p>9.4: Collaborate with government, where appropriate, to support improvements in environmental and social practices of local artisanal and small-scale mining (ASM)</p>	○	○	○	○	○	○	○	○	Meets with Copper Mark

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Principle 10: Proactively engage key stakeholders on sustainable development challenges and opportunities in an open and transparent manner, effectively report and independently verify progress and performance.

10.1: Identify and engage with key corporate-level external stakeholders on sustainable development issues in an open and transparent manner									Is not applicable at the operational level
10.2: Publicly support the implementation of the Extractive Industries Transparency Initiative (EITI) and compile information on all material payments, at the appropriate levels of government, by country and by project									Meets with Copper Mark
10.3: Report annually on economic, social and environmental performance at the corporate level using the GRI Sustainability Reporting Standards									At Codelco we report in accordance with GRI with indicators that include each of the divisions.
10.4: Each year, conduct independent assurance of sustainability performance following the ICMM guidance on assuring and verifying membership requirements									Is not applicable at the operational level