



SUSTAINABILITY
REPORT

2024



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01 CODELCO IDENTITY

1.1

Letter from the Chief Executive Officer

Rubén Alvarado Vigar

At Codelco, we are fully aware of the strategic role we play as the world's leading copper producer and as a state-run company. It is up to us to responsibly lead the transition to a fairer, more inclusive and sustainable economy. That purpose guided our decisions throughout 2024.

Despite a challenging economic environment and structural complexities such as declining ore grades and ageing ore deposits, we have made steady progress on our transformation process. This transformation manifests itself in everything from operational efficiency to environmental management, from organisational culture to our relationships with communities and suppliers.

The year's most important milestones include the maintenance of The Copper Mark seal in all our divisions, which reaffirms our commitment to responsible production aligned with the highest international standards in environmental, social and governance matters.

During the year, we strengthened our sustainability strategy, capitalising on progress that positions us as leaders in climate action, the

circular economy, water resource management and occupational well-being. We certified the measurement of our corporate carbon footprint through HuellaChile and formalised our commitment to achieve carbon neutrality by 2050. We set out to reduce our Scope 1 and 2 emissions by 70% and our Scope 3 emissions intensity by 25%, prioritising strategic inputs and sustainable contracts. In this context, we made progress on the incorporation of electric fleets at the Salvador Division, with 100% electric buses and solar bus shelters, and at Radomiro Tomic, which has 65 buses, comprising the largest electric fleet in the national mining industry with a total of 271 units.

In the energy field, we have certified 100% of our operations under energy management systems, making us pioneers in large-scale mining in Chile. We also are committed to the goal that our entire electricity supply will come from renewable sources by 2030. At the same time, we are moving towards a mining industry with a positive net water footprint by 2045. We reduced water consumption in high water stress basins by 310 litres per second this year,



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representing an efficiency rate of 12%. This was possible thanks to initiatives such as the Andina Division's Recirculated Water System and the use of treated waste water in the Northern District.

In the area of the circular economy, we co-lead the ICMW Working Group with Rio Tinto and are developing a practical guide for the industry. We recovered 49.4% of non-hazardous waste in 2024, which represents a reduction of 18% compared to the previous year.

In the area of human rights, we audit contractors and promote innovative training programmes. Our new Human Rights Strategy enabled us to train more than 1,500 people in the company, strengthening our ethical and respectful organisational culture. In addition, we were recognised by the Global Compact, placing first among Chilean public companies in the Third Assessment of Business and Human Rights. This highlights our leadership in integrating human rights in our management and consolidating our commitment to responsible mining.

In our relationship with communities, we invested more than US\$ 11 million in social programmes, signed several community investment agreements and promoted local hiring. We also continued to develop actions to preserve

biodiversity, such as the rescue and reintroduction of the Loa frog in its natural habitat in Calama.

We launched Codelco's new Charter of Values in 2024, a profoundly significant milestone supported by our workers. Its principles include the value "We take care of each other," which became especially important after the tragic accident involving Ana Camila Rojas, a young worker at the Radomiro Tomic Division who died on 8 March. This deeply marked the corporation at all levels.

The launch of the new Charter of Values was accompanied by training days and events supported by the Copper Workers Federation (FTC), the Copper Supervisors Federation (Fesuc) and the National Association of Copper Supervisors (Anasco) and their associate members, who expressed explicit adherence to these principles. This process has generated a powerful collective reflection process, strengthening our belief that sustainability starts with caring for life and making every decision responsibly and in a committed manner.

We recognise that our people are at the heart of this transformation. In regard to safety, we delivered 14.5 hours of training per person in health, safety and emergency response strategy in line with our ongoing efforts to improve our indicators and achieve zero fatalities. The percentage of women in our workforce is 17.7%, which exceeds the industry average. Indeed, we have tripled the number of women in leadership positions at Codelco since 2018. We published our first Corporate Policy on Diversity, Equity and Inclusion, and more than 6,000 people



Rubén Alvarado at one of the safety reflection days held at the Ventanas Division.



Rubén Alvarado was also present at President Gabriel Boric's visit to the desalination plant in Tocopilla, together with Aguas Horizonte CEO Alex Miquel.

participated in training focused on gender. In addition, we allocated more than 1.6 million person-hours to training in leadership, innovation and digitalisation. Finally, we made progress on our efforts deepen our growth strategy through partnerships with third parties and our leadership in strategic minerals through an alliance with SQM for lithium development, and with the acquisition of Enami's stake in the Quebrada Blanca project.

Sustainability is no longer a wish: it is the only way forward. With modern governance, committed people and a long-term vision, we will continue to build a stronger, more innovative Codelco that is aligned with the development and future of Chile and the world.



Rubén Alvarado Vigar
Chief Executive Officer

The CEO during a safety reflection day at the Salvador Division.



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Our profile

As a Chilean state-run company, we have been contributing to the country's economy and progress since 1971. We are the world's leading copper producer, and we challenge ourselves to be a leader in environmentally and community responsible production.

We work to fulfil our purpose of being a pillar of sustainable development in Chile and the world. In this context, we take seriously our role as a key player in delivering critical minerals for an energy transition to address climate change.

At Codelco, we manage our operations at all levels, from corporate to technical, assessing our impacts in various areas related to sustainability. Below we offer a summary of the main indicators for the period.

Economic



Social



Environmental



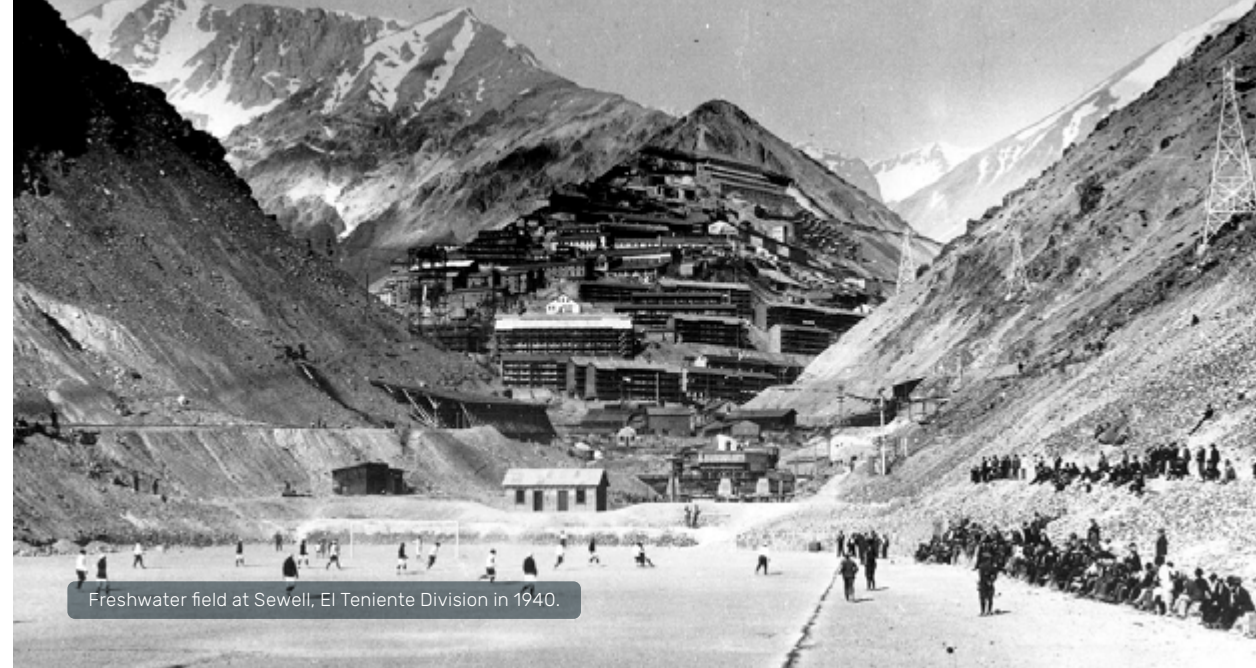
¹ Codelco production plus our participation in El Abra, Anglo American Sur and Quebrada Blanca. Codelco does not produce finished metal products.

² Actual staff as of 31 December 2024.

³ Calculated on the basis of Codelco and contractor staffing as of 31 December 2024.



Historical photo of the entrance to the Chuquicamata Division.



Freshwater field at Sewell, El Teniente Division in 1940.

Our history

The El Teniente, Andina, Exotica, Chuquicamata and Salvador deposits were in the hands of US companies until the "Chileanisation of copper", a process initiated in 1966 during the administration of President Eduardo Frei Montalva. President Frei secured Congressional approval for Law 16.425, which led to the creation of joint ventures with foreign companies in which the State would have 51% ownership of the mines.

This was the step prior to the Chilean nationalisation law, which was passed unanimously in Congress in July 1971 and established that the minerals are the property of the Chilean government. Under Law

17.450, the assets and facilities of the foreign companies became fully state-run and the Copper Corporation was charged with managing and organising subsidiary companies. In 1976, Decree Laws 1.349 and 1.350 were issued, which subdivided the entity into the Chilean Copper Commission, Cochilco, as a technical and advisory body, and the National Copper Corporation of Chile, Codelco, as a production company that grouped all the deposits into a single industrial and commercial mining company with its own legal status and assets.

Since then, Chilean engineers have been responsible for developing and operating the existing mines, as well as exploring the geological

resources and creating new technologies to exploit them. The first Chilean-led operation, the Radomiro Tomic mine, was opened in 1997, followed by Gabriela Mistral in 2008 and Ministro Hales in 2010. In addition, by order of the State, Codelco acquired the Ventanas Smelter and Refinery in 2005, which had belonged to the National Mining Firm, Enami.

In November 2009, changes were made to our corporate governance through Law 20.392 which amended the organic statute of Codelco Chile (Legal decree 1.350 of 1976) and the rules on the disposal of currently exploited properties (Law 19.137). Amendments to corporate governance were guided by the Organisation

for Economic Co-operation and Development (OECD) document "Guidelines on Corporate Governance of State-Owned Enterprises".

This model reinforces transparency, internal control and oversight. It also strengthens the idea that Codelco is a state-run company rather than part of any one administration. The entity is headed by an independent board with a technical profile which appoints the CEO.

In the area of ethics and probity, documents such as the Charter of Values (which was updated in 2024), the Code of Conduct and the corporate policy on conflicts of interest and business with related persons, business with politically exposed persons, with persons exposed to Codelco, statements of interests and assets, interactions with passive lobbyists, among others, were drafted.

Our successive boards have developed responsible mining regulations and policies and corporate and cross-cutting standards, which set out the general conditions and boundaries of the framework for action applicable to a given process or subject matter, stipulating the respective ground rules, roles, responsibilities and methodology. They also established rules for the purchase or contracting of goods and services in general, and for the contracting of goods and services with Codelco subsidiaries; financial rules applicable to contracts with third parties and related persons; corporate rules on purchases and contracts for commercial management; the corporate rule on gender diversity and reconciliation of work, family and personal life; and the corporate rule on integrated risk management.

Among other measures, we established a whistle-blower hotline, launched the Corporate Governance Code, extended the requirement to sign a "conflict of interest statement" to everyone who handles contracts with third parties (approximately 2,000 people), and certified our Crime Prevention Model under Law 20.393.

Over the years, we have implemented other regulations and policies designed to increase Codelco's competitiveness through cost control, optimisation of structural and development projects, operational excellence, the incorporation of technology and innovation, the search for the best talent and the cultural transformation of the organisation.

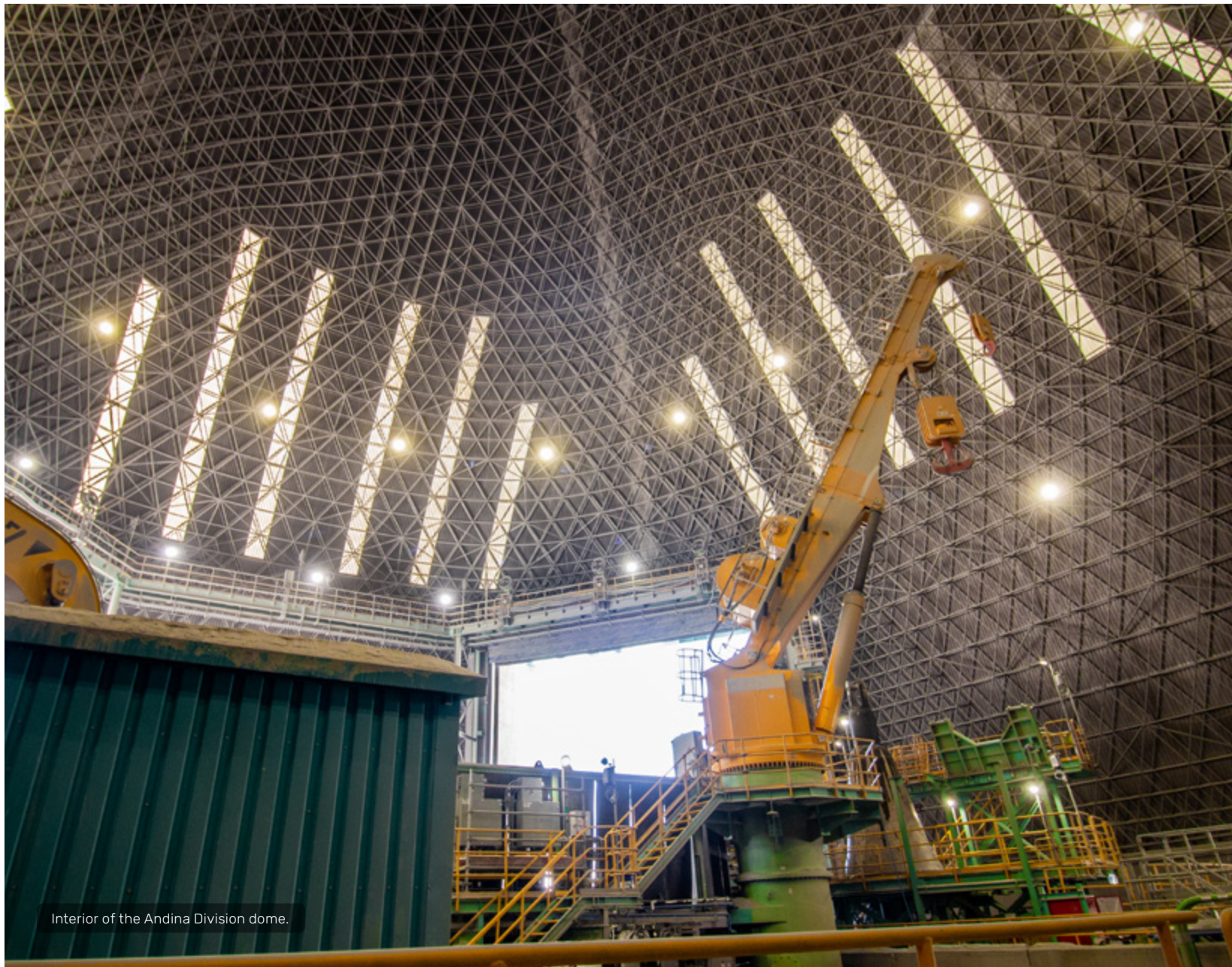
In relation to project development, we opened Chuquicamata Underground in 2019. It is one of the most modern mines in the country, and involved an 18-year investment cycle from the profile stage, which we started in 2002, to the start of production. Its state-of-the-art technology significantly increases environmental standards.

In 2022, after eight years of construction, the Mina Planta Mine Transfer System began operating. This project that provides continuity to the Andina Division and extends the useful life of the deposit by 30 years. That same year, Finance Minister Mario Marcel announced on behalf of the Boric administration an agreement that allowed us to reinvest 30% of its profits annually in the period 2021-2024.

We also awarded the contract to start construction of a desalination plant in Tocopilla. The facility will be essential for the sustainable supply of the entity's northern operations and will provide industrial water to Chuquicamata, Radomiro Tomic and Ministro Hales.



El Teniente Division workers next to the Andesita Project railway.



Interior of the Andina Division dome.

In 2023, after 58 years of operation, the Ventanas smelter furnaces and boiler ceased operation, confirming our commitment to sustainable mining. This process involved boosting the electrolytic refinery and carrying out a huge labour transition plan.

As part of the National Lithium Strategy, we signed a partnership agreement with Sociedad Química y Minera de Chile S.A. (SQM) through our subsidiary Minera Tarar. In 2025, we will sign the final contract for a public-private partnership for refined lithium production in the Salar de Atacama. The agreement covers the period beginning in 2025 and ending in 2060.

In line with our business model that strengthens partnerships with third parties, our board gave the green light to the purchase of 10% of Quebrada Blanca, an asset owned by Chile's national mining company, Enami. Quebrada Blanca is a copper mega-deposit controlled by Teck.

We currently have offices in the UK, USA, China and Singapore to serve more than 100 commercial customers around the world.

History

1905



El Teniente

Using the most advanced technology of the time, the U.S. firm Braden Copper Company starts mineral mining at El Teniente.

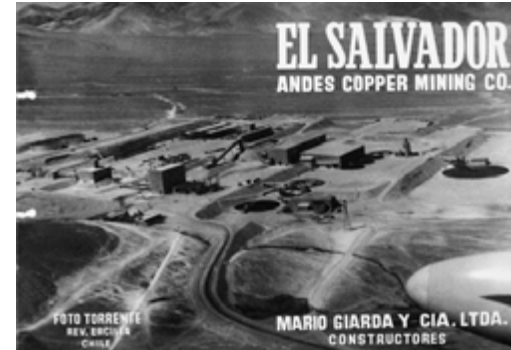
1915



Chuquicamata

US engineers hired by the Chile Exploration Company, which was owned by the New York-based Guggenheim family, began operations at the Chuquicamata mine using the novel open-pit mining method.

1959



Salvador

The U.S.-based company Andes Copper Mining discovered a new deposit at Cerro Indio Muerto in the Atacama Region. Today it is Codelco's Salvador Division.

1966



Chilenisation

The Chilean government became part owner of up to 51% of Chuquibambilla, El Teniente, Salvador and Andina. Corporación del Cobre was founded to take manage production and sale of the ore.

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1970



Andean Division

This entity operated the Rio Blanco deposit, which has been known to be rich since 1920. Attempts to start exploitation did not materialise until half a century later, in 1970, with the establishment of Compañía Minera Andina.

1971



Nationalisation

Chile's Congress unanimously approved State ownership of the assets and facilities of the foreign companies that exploited the large deposits at Chuquicamata, Exótica, Salvador, Andina and El Teniente. They begin to be managed by Corporación del Cobre.

1976



Codelco

On 1 April, Corporación del Cobre is divided into the Chilean Copper Commission, Cochilco, as a technical and advisory body, and Codelco, as a production company, under Decree Law 1.350.

1993



El Abra Mining Association

Codelco and Cyprus formed Sociedad Contractual Minera El Abra to operate the copper deposit.

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1998



Radomiro Tomic

We created the Radomiro Tomic Division, the first mine designed and built by Chilean engineers.

2005



Ventanas

The Ventanas Division was incorporated after the State ordered Codelco to acquire the smelter and refinery that had previously belonged to Enami.

2008



Gabriela Mistral

In May 2008, the then Gaby Project, a subsidiary 100% owned by Codelco, began operating the Gabriela Mistral mine, which in 2010 would become a division of Codelco and the first to operate with 100% self-driving trucks.

2009



Corporate Governance Act

Our organic statute was amended, including the composition of the Board of Directors. The new guidelines entered into force on 1 March 2010.

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Anglo American Sur

Codelco acquired a 20% stake in a copper asset from Anglo American Sur.

2013



Ministro Hales production side

Production started at the Ministro Hales Division, a project previously known as Mansa Mina (the “Huge Mine”) due to its large reserves.

2019



Inauguration of the underground mine at Chuquicamata

After 104 years of operation, the largest open-pit mine in the world became a highly technological underground operation that is prepared for the environmental and safety standards of the 21st century.

2022



Traspaso Andina begins operations

After eight years of construction, the Sistema Traspaso Mina Planta project began operations, allowing the Andina Division to continue to operate for another 30 years.

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End of operations at the Ventanas Foundry

After 58 years of operation, we closed the Ventanas smelter operations and started the refinery modernisation project using a sustainable approach.



Sociedad Nuevo Cobre

We formalised our strategic partnership with Rio Tinto for the exploration and development of a copper project in the Atacama Region.

2024



Public-private agreement with SQM

Through its subsidiary Minera Tarar, we signed a joint venture agreement to produce refined lithium in the Salar de Atacama from 2025 to 2060.



Partnership with Teck

We bought Enami's 10% stake in Quebrada Blanca, Teck's mega copper deposit.

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Our contribution to Chile

Our sites and operations generated a total of US\$ 158 billion for the Chilean government between 1971, when copper production was nationalised, and 2024 (using 2024 currency). These funds are incorporated into the national budget and social spending. Thanks to high copper prices, more than 60% of this amount was generated between 2004 and 2024. During that same, our cumulative contributions to the Treasury represented 7% of central government revenues, our cumulative exports were equivalent to 16% of Chile's exports. Our cumulative investments represented around 5% of the total investment made in the country.

At Codelco, we constantly consume goods and services in our operations and projects, for which we develop procurement and contracting processes and establish collaborative relationships with supplier companies, most of them Chilean. By way of reference, during 2024, Codelco's purchase of goods and services exceeded US\$ 10.7 billion.

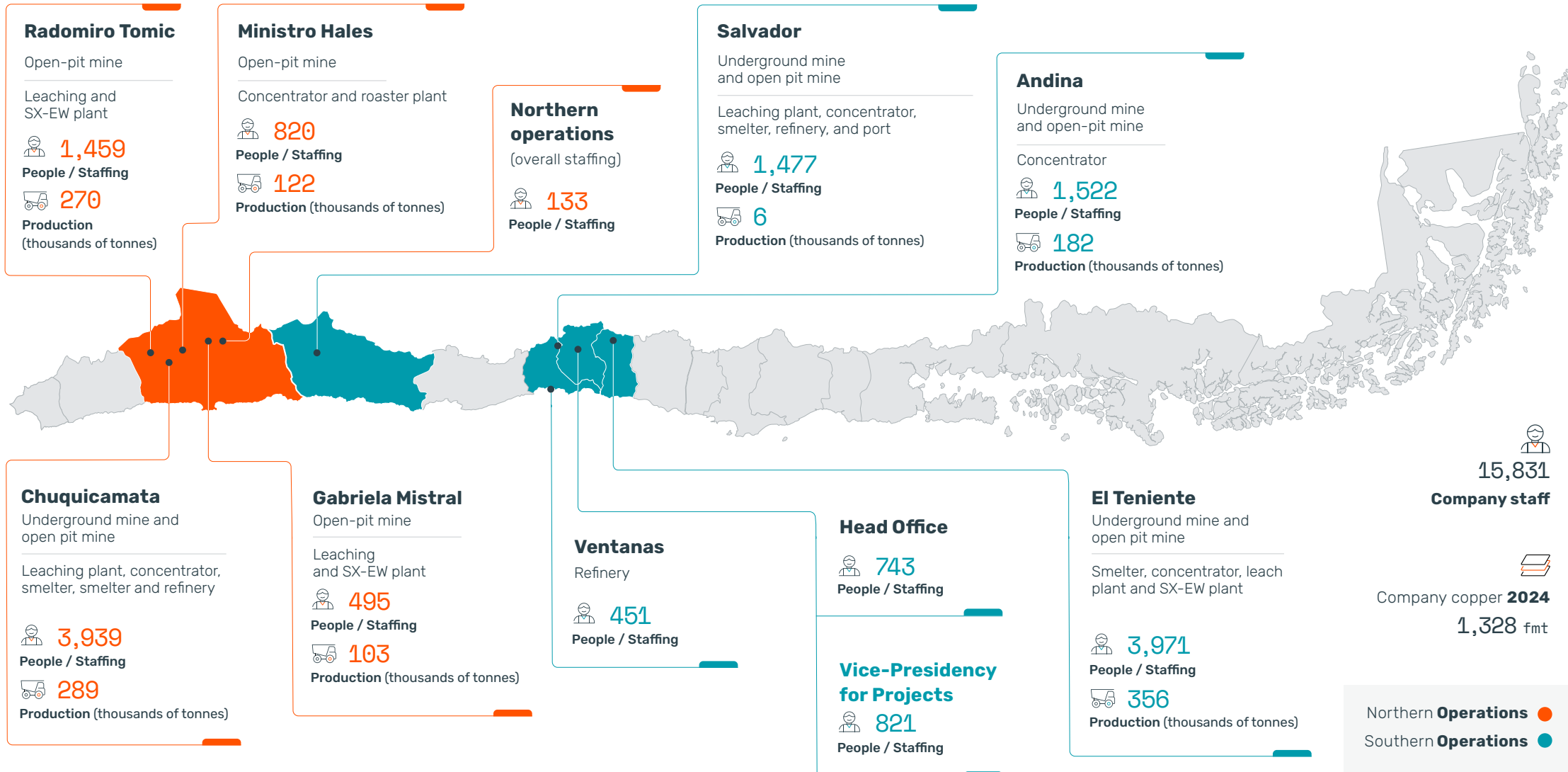
We also contribute to Chile's development through multiple production chains. In 2024, we set a Scope 3 emissions reduction target to advance the decarbonisation of our value chain. To this end, we developed tools and supported our suppliers to drive emissions reductions in a collaborative way.

During 2024, we invested more than US\$ 17.37 million in social investment initiatives for local community development programmes. These initiatives included schools for young leaders, medical operations and projects for improving public spaces, promoting agricultural activities and strengthening public safety.



The Board visited Ventanas to learn about the progress of the smelter's closure process, which began after the announcement in May 2023.

Our operations, production and people at a glance



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Properties, facilities and resources

We develop our business in the Chuquicamata, Ministro Hales, Radomiro Tomic, Gabriela Mistral, Salvador, Andina and El Teniente divisions, as well as the Ventanas Refinery. These sites are located in the Antofagasta, Atacama, Valparaíso and O'Higgins regions. Our head office is located in Santiago. Our strategic planning is conducted and transversal services are provided to the work centres through that site. The Vice-Presidency for Projects is also based in the capital.

Our deposits and plants belong to the Chilean government, which gives our company the power to exploit and manage them.

Division / Ownership	Ownership / Facility	Location	Type of exploitation / production	Characteristics
Chuquicamata	Open pit mine, underground mine, leaching plant, concentrator plant, smelter and refinery.	15 kilometres north of Calama, Antofagasta Region, at 2,870 metres above sea level.	Copper, gold, silver and molybdenum extraction, copper leaching, copper and molybdenum concentration, copper and molybdenum concentrate production, copper anode and sulphuric acid by-product production, copper cathode and anode mud (gold and silver) production.	The Chuquicamata Division is covered by 165,081.98 hectares of mining concessions.
Radomiro Tomic	Open pit mine, leach plant and SX-EW plant.	250 kilometres north of Calama, Antofagasta Region.	Copper and molybdenum extraction, copper leaching with copper cathode production and concentrate production (at Chuquicamata concentrator).	The Radomiro Tomic Division benefits from 48,494.04 hectares of exploitation concessions.
Ministro Hales	Open pit mine, concentrator and roasting plant.	10 kilometres north of Calama, Antofagasta Region.	Copper, gold and silver mining, copper flotation, copper concentrate production, copper concentrate roasting, copper calcine production and sulphuric acid by-product.	The Ministro Hales Division benefits from 20,378.61 hectares of mining concessions.
Gabriela Mistral	Open pit mine, leach plant and SX-EW plant.	Sierra Gorda, Antofagasta Region.	Extraction, leaching and production of copper cathodes.	The Gabriela Mistral Division benefits from 73,000.00 hectares of exploitation concessions.
Salvador	Open pit mine, underground mine, leaching plant, concentrator plant, smelter, 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, copper and molybdenum concentration, copper concentrate and moly production, copper anode production, sulphuric acid by-product, copper cathodes, anode slimes (gold and silver), concentrate shipment, anodes and cathodes.	The Salvador Division benefits from 151,641.11 hectares of exploitation concessions.
Andina	Open pit mine, underground mine and concentrator plant.	Los Andes, Valparaíso Region.	Copper, gold, silver and molybdenum extraction, copper and molybdenum concentration, copper concentrate and moly production.	The Andean Division benefits from 100,929.00 hectares of exploitation concessions.
El Teniente	Underground mine, open pit mine, leaching plant, concentrator, smelter, SX-EW plant.	Machalí, Libertador General Bernardo O'Higgins Region.	Copper, gold, silver and molybdenum extraction, copper leaching, copper and molybdenum flotation, copper anode production, sulphuric acid by-product, anode slimes (gold and silver).	The El Teniente Division benefits from 93,169.44 hectares of exploitation concessions.
Ventanas	Refinery	Puchuncaví, Valparaíso Region.	Production of copper anodes and by-products sulphuric acid, production of copper cathodes and anode slimes (gold and silver).	The industrial area covers 595.00 hectares (refinery, smelter and other facilities).

Exploration and exploitation concessions

We have an important portfolio of exploration projects supported by mining concessions located in highly prospective areas nationwide. As such, we continue our exploratory efforts to identify the geological-mining potential of our mining property and its corresponding valuation.

The constitution, supervision and protection of our mining concessions is managed by the corporate Mining Property area, which reports to the Corporate Exploration Division.

Our company has a total of 2,306,483 hectares (ha) of concessions, representing 5.9% of the mining concessions in the country. Of this total, 1,125,900 ha are exploration concessions and 1,180,583 ha are exploitation concessions.

The following table shows the national exploration and exploitation concessions as of 31 December 2024:

General summary of hectares of Codelco and its subsidiaries as at December 2024						
ID	Mining concessions				TOTAL	%
	Exploration	%	Exploitation	%		
Codelco*	1,119,100	49%	1,147,150.28	51%	2,266,250.28	98%
Subsidiaries	6,800	17%	33,433	83%	40,233	2%
Total	1,125,900	51%	1,180,583.28	49%	2,306,483.28	100%

* Includes the mining property of its contractual subsidiary Minera Los Andes (CCMLA).

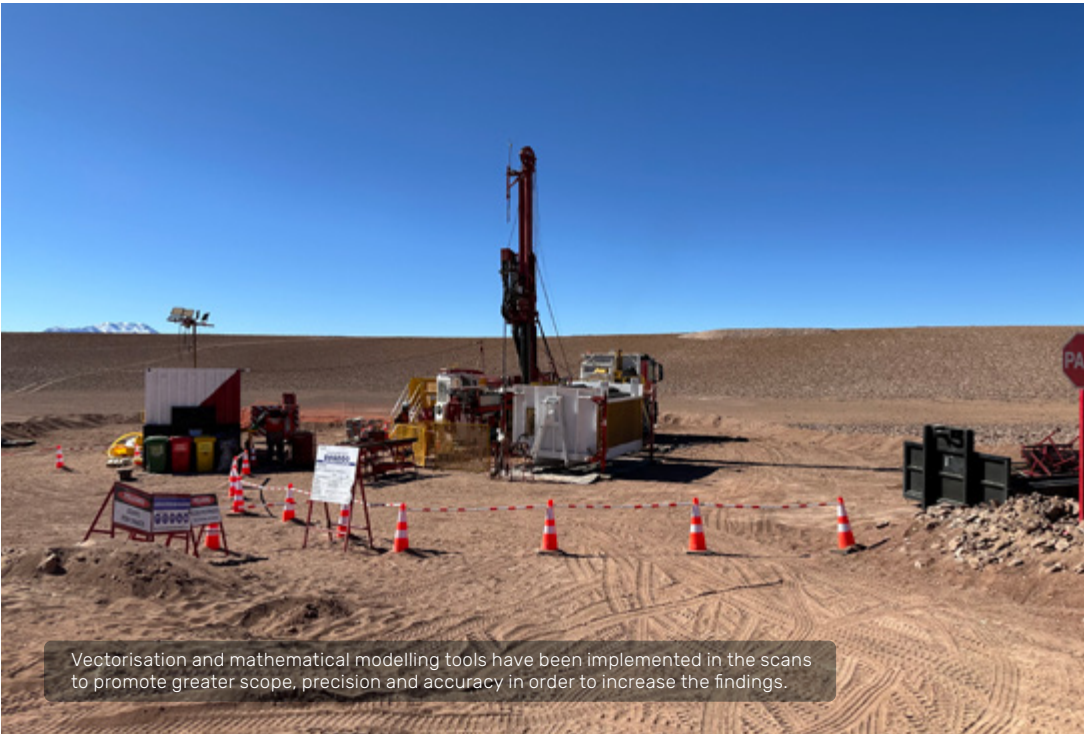
Geological explorations

Geological explorations are fundamental and ongoing activities that contribute to providing geological resources and mineral resources to secure our corporate mining base, allowing us to project and contribute to our company's contributions to the country's development in the medium and long terms.

During FY2024, we maintained our focus on copper and lithium exploration programmes

in Chile, drilling a total of 60,780 metres of drill holes: 16,834 metres at district level (brownfield) and 39,166 metres at regional level (greenfield). We also drilled 6,054 metres of drill holes at the start of the advanced exploration campaign.

In the basic exploration area, monitoring of the Puno-Sapunta Regional exploration project in the Antofagasta Region confirmed a favourable environment for the existence of copper and molybdenum ore bodies with high prospective potential. We will continue drilling activities through deep drilling during 2025.



Vectorisation and mathematical modelling tools have been implemented in the scans to promote greater scope, precision and accuracy in order to increase the findings.

Milestones and awards



Codelco financed the return of ten specimens of the Loa frog from Parquemet to the El Loa Biodiversity and Conservation Centre in Calama.

Loa frog

Thanks to the joint work and commitment of multiple teams from our company, Parquemet, the Calama Culture and Tourism Corporation and Universidad de Chile, ten Loa frogs, an endangered amphibian, were returned to Calama. They are being cared for at the new El Loa Biodiversity and Conservation Centre, the first of its kind in northern Chile.



Chuquicamata Division shipping yard.

The Copper Mark Seal

We have maintained our responsible production seal from The Copper Mark following a process of gap closure and audits, maintaining a key certification and reaffirming our commitment to sustainable development.



Máximo Pacheco participated in the launch of an agreement with Enaex to use an explosive with a lower carbon footprint at Radomiro Tomic.



Decarbonisation agreements

We signed an agreement with Toyota Chile and Mitsui Chile to explore the decarbonisation of mining sites with zero and low emission vehicles. In addition, we reached a pioneering agreement with Enaex for the use of explosives produced with 40% less greenhouse gas emissions. These agreements aim to promote competitive and environmentally responsible mining by minimising its carbon footprint.



In conversation with Jason Fairclough, analyst at BofA.

Global Mining Conference in Miami

Our Chairman of the Board participated in the Global Metals, Mining and Steel Conference organised by Bank of America. The event featured the participation of leaders from the world's top mining companies, who discussed the future of the industry and strategic alliances.



Energy management certification

We became the first large mining company in Chile to certify 100% of our operations under energy management guidelines. In March, we signed an agreement with the Ministry of Energy to implement an Energy Management System in accordance with the Energy Efficiency Law.



President Gabriel Boric was present when Codelco's Chairman of the Board, Máximo Pacheco, and Wismut's CEO, Michael Paul, signed the agreement.

German-Chilean Economic Forum

During the presidential tour to Germany, our Chairman of the Board presented on the copper and lithium market in Chile and signed an agreement with Wismut to strengthen mine closure management, soil restitution and sustainability practices.

Site closure best practices

We signed an agreement with the German company Wismut to advance best practices on site closure and sustainability, such as soil remediation. The initiative envisages establishing an exchange programme that provides workers with development, growth and international exposure opportunities, as well as a channel for the exchange of knowledge and experience, including a working committee of four members from each company.



In 2024, the Salvador Division added electric buses to its fleet.

Progress on decarbonisation

In June, the Salvador Division converted 100% of its 35 passenger fleet vehicles to electric buses. In September, Radomiro Tomic added 65 electric buses, forming the largest fleet in northern Chile. In December, an agreement was signed with Enaex for the supply of explosives with a low carbon footprint.

We set a goal of reducing the intensity of Scope 3 emissions associated with strategic operational inputs by 25%.

We secured 100% renewable energy supply by 2030, through an amendment to the 2007 contract with Engie. This upgrade will allow us to replace coal-fired electricity supply with renewable energy, moving towards a more sustainable operation.



Green finance

We issued our first climate financing for a total of US\$ 532 million backed by the World Bank Group's MIGA. The funds will contribute to the full decarbonisation of our energy mix by 2030.

Recognition in talent attraction and retention and corporate reputation

We were recognised by the Corporate Reputation Monitor Merco Talento as the leading company in attracting and retaining talent in Chile for the ninth time. In December, we also returned to the top ten in the overall corporate reputation ranking and remained the country's most highly rated mining company and state-owned enterprise.



The event brought together almost 70 representatives, mostly presidents and CEOs, from 30 goods and services companies from various sectors.

Meeting with suppliers in China

We led a meeting in Shanghai to present our business and needs to strategic suppliers. The activity brought together representatives from 30 companies to promote innovation and responsible technologies in mining.



The Codelco team at the launching ceremony of the Third Assessment of Human Rights and Business developed by Pontificia Universidad Católica.

Human Rights Strategy

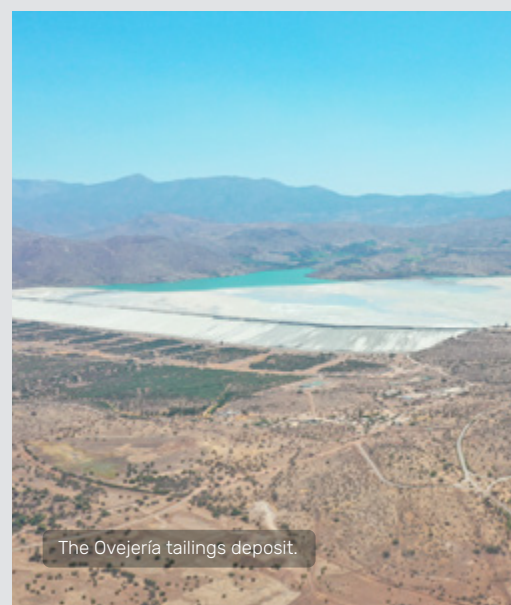
We implemented our new comprehensive strategy on human rights and business, which includes training for workers and executives, as well as an awareness-raising campaign. By the end of the year, 1,500 people had completed the "Human Rights Watchers" course.



The Chairman of Codelco's Board of Directors, Máximo Pacheco, offers a presentation.

EU-Chile seminar on critical raw materials

The Chairman of the Board participated as a keynote speaker at this meeting, where he highlighted the potential of Chilean mining to attract investment and promote sustainable value chains in the production of critical minerals.



The Ovejería tailings deposit.

Andina - Sustainable water supply project

As part of our water strategy, we initiated the processing of the Andina Reclaimed Water Supply project in the Environmental Impact Assessment System, which allows us to improve the availability of water resources by piping industrial water from the tailings deposit to the concentrator plant, making water use more efficient.

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Sustainable vision

Codelco's strategy

At Codelco we aim to
"Be a pillar of sustainable development for Chile and the world", a goal that inspires us each day.

As producers of critical minerals, we are key players in the energy transition that the planet needs to combat climate change and which requires significant efforts to accelerate the development of new projects.

This purpose reflects the fundamental roles we, as the world's leading copper producer, play in two areas:

- » In the **global dimension**, addressing the phenomena of the energy transition and the process of moving towards carbon neutrality, contributing with key minerals to improve the quality of life of all people in the world.
- » In the **local dimension**, facing the needs of growth and welfare of our country, contributing in a sustained and responsible way to the economic and social development of Chile and all its inhabitants.

In line with our purpose, in 2024 we updated our mission:

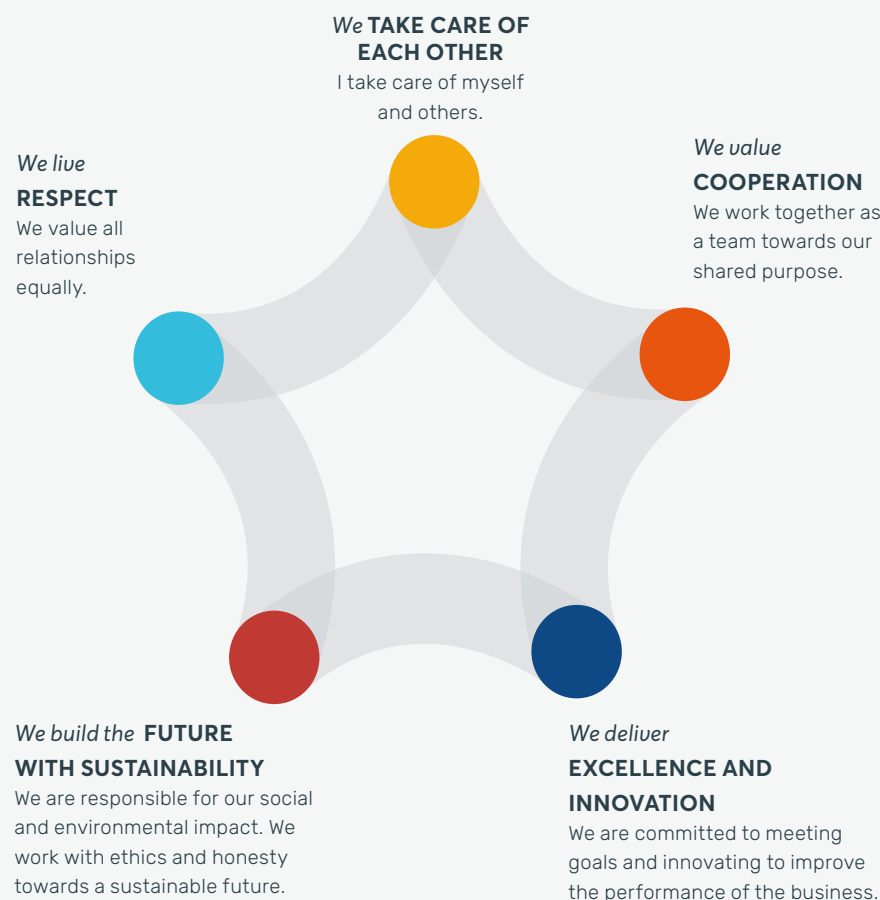
"to maximise the economic, environmental and social value of Codelco and its contribution to the State in a sustainable manner through its own operations and partnerships in mining of copper, lithium and their by-products".

This year we also launched our new **Charter of Values**, which spells out the principles that guide our behaviour, motivate us and connect us to our purpose and mission:

The five values represent and inspire us and serve as a roadmap for promoting behavioural change, strengthening talent attraction and retention, driving competitiveness and fostering the sustainability of our business.

In this way, all of us at Codelco are called to adopt the new behaviours associated with each of them, which will enable us to fulfil our mission and purpose.

Charter of Values



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Our corporate strategy

Considering the opportunities opened up by the process of decarbonisation of the world economy, the challenges of the industry and its own challenges, at Codelco we have developed a strategy to project our future leadership.

Our strategy is structured around six strategic objectives which also speak to our priorities:



Safety:

To achieve zero fatalities in all our operations and projects.



Competitiveness:

To improve the cost performance of our operations and projects and productivity.



Production:

To fulfil our production plans with discipline and ensure the implementation of our projects.



Growth:

To increase and diversify our mineral resources and reserves.



Sustainability:

To engage in responsible mining.



People:

Value-centred culture.

Through initiatives that support these goals, we face our challenges and take advantage of our opportunities. This includes:

- » Closing management gaps in our operations.
- » Compensating for the progressive depletion of our deposits.
- » Normalising the debt levels we have incurred to develop our business plan.
- » Expanding the business by venturing into the production of new minerals.
- » Adopting a mining model that responds to current and future demands for economic, social and environmental sustainability.



Commitment to sustainability

Sustainability is one of our strategic objectives and an essential condition for ensuring our long-term legitimacy and competitiveness. Operating in a responsible manner is a fundamental requirement for maintaining our position in the industry and responding to the growing expectations of the government of Chile, society and the global market.

Sustainability is now fully integrated into our strategic planning and aligned with our operations and the viability of the company. Its link with day-to-day management allows us to implement it at every level of our company in order to ensure our operational continuity and the future of our company, its divisions and new businesses based on strategic management of environmental risks, a culture of sustainability in operations and the creation of value in the territories where we operate.

Sustainability governance

Strong governance allows us to ensure transparency, accountability and alignment between our strategic planning and sustainability. As a company, we face increasing demands in terms of regulatory compliance, socio-environmental risk management and responsible production.

We have a governance system in place to drive and monitor the progress of our corporate strategy and, in particular, the strategic objective of sustainability. This includes the corporation's executive team led by the Vice-Presidency of Corporate Affairs and Sustainability (VACS), as well as its Board of Directors, either as a whole or through its Sustainability Committee.

With this approach, we ensure that our governance responds to regulatory requirements and contributes to the generation of shared value, strengthening trust with our stakeholders and guaranteeing the long-term sustainability of our operation.



View of the pit at the Ministro Hales Division.

Strategic challenges

- **Achieving social and environmental targets**
(assess and update targets and plans)
- **Innovating to solve environmental challenges**
- **Strengthening our environmental and social management capacity**
- **Incorporating governance that promotes transparency and accountability**

Strategic focus areas of the Vice-Presidency Corporate Affairs and Sustainability

Our commitment goes beyond meeting targets and translates into specific actions to address environmental, social and regulatory challenges. The purpose of the Vice-Presidency of Corporate Affairs and Sustainability is to ensure the continuity of operations and the future of Codelco, our divisions and new businesses through strategic management of environmental risks, installing a culture of sustainability in the operation and generating shared value in the territories where we operate.



Operational continuity, projects and site closure

Identifying and managing environmental risks, ensuring the viability of exploration, project development, the continuity of our operations, new businesses and site closures, preventing the occurrence of contingencies that could affect the business.

Lines of action

- Management of environmental and sectoral permits.
- Socio-environmental impact assessment and risk mitigation.
- Compliance with regulatory commitments and international standards.



Socio-territorial and environmental performance

Capacity to build sustainable relationships and generate benefits for communities, proactively and preventively managing impacts with social and environmental consequences derived from Codelco's activities.

Lines of action

- Relationship with territories and creation of social value.
- Compliance with sustainability criteria and international certifications.
- Development of biodiversity and circular economy initiatives.



Climate action commitments and responsible production

Design and adoption of sustainable practices to reduce our carbon footprint Contributing to the mitigation of and adaptation to climate change in the territories where our operations are located.

Lines of action

- Implementation of emission reduction and energy efficiency strategies.
- Deployment of a circular economy model.
- Water resources management with innovative technologies.
- Certification of responsible production practices (The Copper Mark, International Council on Mining and Metals).
- Assessment of emerging climate change risks.
- Incorporating human rights management into our operations and supply chain.



Positioning and reputation

Ability to build trust, position our attributes of sustainability and strengthen our reputation with key stakeholders at the national, regional and territorial levels.

Lines of action

- Transparency and accountability in sustainability management.
- Liaising with key stakeholders, including governments, investors and communities.
- Development of communication strategies to strengthen public perception of Codelco as a benchmark in responsible mining.

Sustainability commitments

We have made six specific sustainable production commitments in place through 2030

These socio-environmental commitments align with the UN Sustainable Development Goals (SDGs) to which our company adhered in 2016. They address society's expectations regarding the implementation of a new way of mining.



Lower carbon footprint

We will reduce greenhouse gas emissions (Scope 1 and 2) by 70% compared to 2019 in line with the Sustainable Development Goals regarding clean energy (SDG 7) and climate change action (SDG 13), reaching Net Zero by 2050. In addition, we aim to reduce the intensity of Scope 3 emissions associated with strategic operational inputs by 25% and to decarbonise 40% of our passenger road transport fleet by 2030, moving towards 100% by 2040.



New standard in tailings deposit

We are committed to having world-class sustainability and safety measures in place at 100% of our tailings facilities based on SDGs 6 and 9 related to clean water and sanitation, water use in mining processes, and a physical and chemical stability monitoring system for tailings facilities.



Smaller water footprint

We aim to reduce the unit consumption of inland water for our sulphide plants in water-stressed areas by 60% compared to 2019. In addition, we will seek to reduce inland water consumption by 10% in high water stress catchments by 2035, contributing to the achievement of the SDGs related to clean water and sanitation (SDG 6) and responsible production and consumption (SDG 12).



Circular economy

We will recycle 65% of non-hazardous waste, moving towards responsible production and consumption (SDG 12).



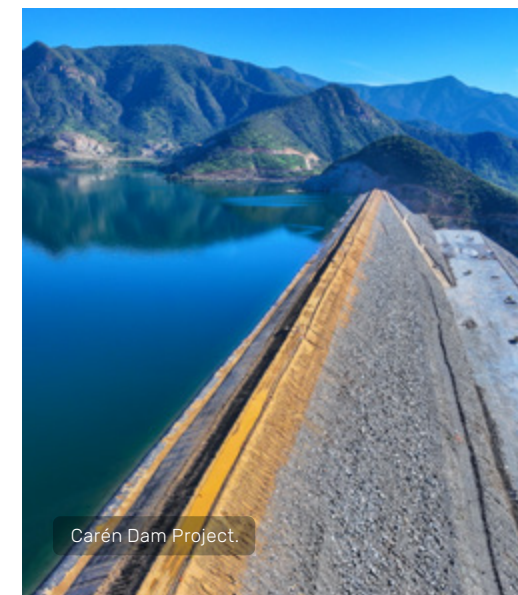
Territorial development with social value

We aim to increase goods and services sourced from local suppliers by 60% and increase local labour by 10%. This will contribute to efforts to align our work with the SDGs related to poverty eradication (SDG 1), quality education (SDG 4) and decent work (SDG 8).



Decrease of particulate matter

We will reduce particulate matter emissions by 25% by 2027 compared to 2022. This will contribute to efforts to align our work with the SDGs related to health and well-being (SDG 3), sustainable cities and communities (SDG 11) and responsible production and consumption (SDG 12).



Carén Dam Project.

Responsible production

We seek to ensure that our operations meet the highest Chilean and international standards, minimising environmental impact, optimising the use of natural resources and contributing to a more sustainable mining industry. This work is led by the Corporate Directorate of Circular Economy and Responsible Production, part of the Climate Action Division, and is developed with an approach that goes beyond a certification, as it is part of our comprehensive sustainability strategy that ensures the sustainability of our company in the long term.

Responsible production involves integrating sustainability into every stage of our operation, strengthening resource management, energy efficiency and reducing environmental impacts, among other aspects. We are also advancing the traceability of our minerals, ensuring that our supply chain meets sustainability criteria that enable us to respond to increasing regulatory and market demands.

To this end, in 2024 we strengthened our commitment to The Copper Mark, a seal that certifies compliance with strict criteria grouped into the three areas of ESG (environment, social and governance).

The Copper Mark 2024

Codelco joined The Copper Mark in 2022 as part of our strategy of responsible mining production and sustainable transformation. We started the process with the El Teniente Division, which earned its certification in 2023, and then moved on to the other seven divisions (Ventanas, Andina, Salvador, Chuquicamata, Gabriela Mistral, Radormiro Tomic and Ministro Hales), which earned theirs in November of the same year.

As part of this process, we identified gaps in a number of areas related to human rights, security, reporting and community engagement. These improvement opportunities are critical to ensuring that our practices are aligned with The Copper Mark standards and reflect our commitment to responsible mining. In addition, we made a company-wide effort to address common challenges across all divisions, focusing on updating policies, procedures, internal regulations and training, which has allowed us to move towards more efficient and standardised management.

During 2024, we maintained the seal in all our divisions thanks to the development and implementation of a gap closure plan previously identified, which was audited by an independent entity. This plan was the result of collaborative work between the corporate technical areas and the certified divisions with the exception of El Teniente, which is due to start its self-assessment in 2025, as part of its second certification cycle.

In November 2025, Northern Operations will begin its reassessment process. In February 2026, the Salvador, Andina and Ventanas divisions will begin their second certification process, consolidating our commitment to continuous improvement.

The Copper Mark certification demonstrates our commitment to responsible production practices in the mining industry.



Gabriela Mistral Division boarding yard.

GRI 2-29

Stakeholders

The relationships we maintain with our stakeholders are of the utmost importance to our corporation. We are aware that our activities and partnerships strengthen the current and future work of the company. During 2024, we updated our stakeholder map to enhance our relationship with strategic stakeholders and ensure that their expectations and needs are effectively integrated into our management.

The new mapping classifies groups by level of influence and interest, allowing us to target outreach strategies more effectively. This work reinforces our belief that sustainable management requires strong relationships and ongoing dialogue with identified groups.

Through this new approach, we seek to strengthen cooperation, generate shared value and move towards a development model that balances business growth with society's expectations. This will help us to strengthen dialogue, anticipate risks and opportunities, and consolidate strategic alliances that contribute to the fulfilment of our corporate strategy.

The process was based on a thorough review of corporate documentation, interviews with vice presidents and work with industry benchmarks. The methodology used allowed

us to validate the groups already identified and to incorporate new actors that have become relevant in the development of our business.

Among the main updates, we highlight the incorporation of Indigenous communities, academic and regional research centres, stakeholders from the mining sector associated with lithium development and new suppliers of products and services. These groups were prioritised because of their growing influence on our operation and the transition to more sustainable mining.



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Map of our internal and external stakeholders

Internal sphere

Stakeholder	Linking mechanism	Frequency of interaction	Responsible area or unit	Impact
Direct employees	Joint committees	Monthly	Vice-Presidency for People Management	To ensure compliance with health and safety standards and leverage the improvement of employability and working environment.
	Development programmes	Annual		To ensure that our team has the appropriate knowledge and skills, contributing to the development of people's current and future roles.
	Individual contract or collective instruments	Monthly		Fulfilment of contractual and employment duties and obligations by the employee and workplaces.
	Staff benefits and well-being	Monthly		Ensuring employee well-being and the timely management of staff benefits.
	Supervisor-supervisee relationship	Ongoing		C+ management system (Performance Dialogues, Process Confirmation, Role Confirmation), leadership visible daily activities, work plan, performance appraisal process.
	Opinion surveys	Annual		To ensure compliance with health and safety standards. To leverage the improvement of employability and working conditions.
Contract workers	Systematic bonus oversight	Ongoing	Vice-Presidency for Procurement	To ensure compliance with the framework agreement by contractor companies with regard to their workers. Agreement signed by Contracting Trade Unions and the Professional Association of Companies in Mining and Related Fields (Asociación Gremial de Empresas para la Minería y Rubros Asociados, AGEMA).
	First-time home-buyer benefits process and education grants	Annual		Benefit provided for contractor workers of up to US\$ 2.5 billion of National Training and Employment Service (Servicio Nacional de Capacitación y Empleo, SENCE) surplus.
	Systemic applicability	Ongoing		Alignment of courses and onboarding activities at the corporate level, consolidated into a single system Reduction of contract mobilisation times
	Systemic oversight of life and health insurance plans	Ongoing		Simplification and automation of the process, generating direct savings in material and human resources for suppliers.
	Training and certification programmes	Annual		Fulfilling contractual and labour commitments; building shared value and fostering dialogue.
	E-learning onboarding programmes.	Ongoing		Alignment of courses and onboarding activities at the corporate level, consolidated into a single system. Reduction of contract mobilisation times.
	Standardised and systematised labour accreditation and monitoring	Ongoing		Simplification and automation of the process, generating direct savings for material and human resources of suppliers.

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Internal sphere

Stakeholder	Linking mechanism	Frequency of interaction	Responsible area or unit	Impact
Unions	Work agendas with trade union organisations of workers and supervisors, FTC (Strategic Agreement) and FESUC (Federación de Supervisores del Cobre) and Anasco (Asociación Nacional de Supervisores del Cobre).	Annual	Vice-Presidency for People Management	Compliance with contractual and labour commitments, Building shared value and fostering dialogue.
	Working agendas with grass-roots unions at the division level	Monthly		
	Collective bargaining process with grass roots unions	based on the legal timetable		

Local-regional level

Stakeholder	Linking mechanism	Frequency of interaction	Responsible area or unit	Impact
Local communities	Fulfilment of binding and voluntary commitments	Ongoing	Vice-Presidency for Corporate Affairs and Sustainability, through the division directorates	To identify and manage the socio-territorial risks and impacts related to the location of our operations, in which we detail the community, social, economic and cultural dynamics and their interaction with the corporation's projects and operations. To establish plans for compliance with mandatory and voluntary commitments; create instances of dialogue, communication and rapprochement; design and implement various social investment projects, in order to preserve the value of the territory, managing possible effects on the quality of life of people and complaints about possible interventions in their activities, so as to add value to the communities and the environment.
	Socio-environmental complaints and suggestions management system	Ongoing		
	Perception studies	Annual		
	Community liaison, division and district teams, information, visits	Ongoing		
	Opportunities for interaction (open houses, door-to-door, visits to divisions, etc.)	Based on schedule		
	Community investment projects	Ongoing		
Indigenous communities	Fulfilment of binding and voluntary commitments	Ongoing		Comply with and ensure the participation of Indigenous communities in different stages of the projects, considering the risks and opportunities identified and ensuring the incorporation of initiatives for the prevention and/or mitigation of impacts.
	Participation processes	Ongoing		Identify and monitor risks and impacts related to our operations, establishing specific action plans.
	Discussion groups with associations and communities	Ongoing		

Local-regional level

Stakeholder	Engagement mechanism	Frequency of interaction	Responsible area or unit	Impact
Social organisations (community associations)	Fulfilment of binding and voluntary commitments	Ongoing	Vice-Presidency for Corporate Affairs and Sustainability through the divisional the divisional directorates	Participate in initiatives and programmes that add value to the corporation and that can be a contribution to the local communities.
	Participation processes	Ongoing		
	Discussion groups with associations and communities	Ongoing		
Regional and local authorities	Sernageomin regional inspection, National Health Service or Labour Inspectorate and labour courts	Ongoing	Vice-Presidency for People Management	Legal compliance review and complaint management.
	Superintendency of the Environment (SMA)	Ongoing		
	Workshops, seminars and meetings	Ongoing	Vice-Presidency of Corporate Affairs and Sustainability through the divisional directorates	Create and maintain collaborative spaces with public institutions that are part of the local environment of the different divisions. Report in a timely and transparent manner on the state of the company and its strategic plans. Account for the potential impact that decisions by authorities or public policies may have on Codelco's operation and business.
	Strategic presentations, participation in processes for the formation of new regulations	Ongoing		
Academia, research and regional development centres	Participation in projects and working agreements	Ongoing	Vice-Presidency of Mining Resources, Development and Innovation and Vice-Presidency of Operations through divisional areas	Welcome and develop initiatives while proposing and seeking external support for the development of its own initiatives that contribute to the operation, adding value to the ecosystem.

National-international level

Stakeholder	Engagement or communication mechanism	Frequency of of interaction	Responsible area or unit	Impact
National and international mining sector	Working groups and round-table discussions Regular meetings	Ongoing	Chairman of the Board, Vice-Presidency of Corporate Affairs and Sustainability Vice-Presidency of Mining Resources, Development and Innovation, Vice-Presidency of Marketing	Participate in trade union bodies and specific working groups. Get involved in regulatory issues, standards and norms and contribute to the advancement of sustainability and production challenges in general in the sector. Business relations with other companies in the sector.
Product and service providers	Electronic Trading Platforms (ETPs)	Ongoing	Vice-Presidency for Procurement	Optimise the supplier portfolio to meet business objectives through the implementation of a Supplier Management Model with a focus on the creation of a Supplier Segmentation Model that allows inviting to tender processes only those suppliers that have complete data and satisfactory classification.
	Supplier Portal and Procurement Portal (Ariba, SAP)			Improve collaboration between our suppliers and procurement processes through technology and digital transformation, seeking higher standards of transparency throughout the supply chain.
	Trade associations, chambers of commerce and working groups			Participate in trade associations, chambers of commerce and specific working groups. Engage on regulatory issues, standards and norms, and contribute to the sector's progress on sourcing challenges.
	Training on sourcing processes for Chilean and international companies			Promote the development of suppliers in order to strengthen competitiveness in tenders
	Events and supplier fairs			Organise and participate in national and international supplier relations events.
Mineral suppliers (concentrate, anodes and cathodes)	Ongoing communication with the commercial offices	Ongoing	Vice-Presidency of Marketing	Improve relationships with our customers, responding to their needs.
	Know Your Customer questionnaire			
The media	Press releases, interviews, corporate and divisional publications, social media, website and press conferences	Ongoing	Vice-Presidency of Corporate Affairs and Sustainability	Report key milestones in a timely and transparent manner. Report on the company's financial performance and strategic plans. Account for the potential impact on the Corporation of some public policy decisions.
	Delivery of economic and financial results	Quarterly		
	Field visits	As specific issues arise		

National-international level

Stakeholder	Engagement or communication mechanism	Frequency of of interaction	Responsible area or unit	Impact
NGOs - IGOs - Foundations - Civil Society	Working groups focused on specific topics	Ongoing	Vice-Presidency of Corporate Affairs and Sustainability	Participate in initiatives and programmes that add value to the company and that can be a contribution to society in general.
Academia, research and development centres	Participation in projects and working agreements	Ongoing	Vice-Presidency for Mineral Resources, Development and Innovation	Welcome and develop initiatives and propose and seek external support for the development of its own proposals that contribute to the operation, from an open innovation model, adding value to the ecosystem.
National community	Press releases	Ongoing	Vice-Presidency of Corporate Affairs and Sustainability	Inform all audiences in a timely and transparent manner Codelco's main developments, the company's financial performance and strategic plans.
	Website and social media			
	Seminars, events and fairs			
	Annual Report and Sustainability Report	Annual		
National authorities	Workshops, seminars and meetings	Ongoing	Vice-Presidency of Corporate Affairs and Sustainability	Create and maintain collaborative spaces with public and private institutions that form part of Codelco's social, political or economic environment. Report in a timely and transparent manner on the state of the company and its strategic plans. Account for the potential impact that some decisions of authorities or public policies may have on Codelco's operation and business.
	Strategic presentations, participation in processes for the formation of new regulations			Reach collaboration agreements with government entities to strengthen Codelco's position and facilitate business development.
	Press releases			
	Partnership agreements			
Customers	Seminars and industry meetings	Ongoing	Vice-Presidency of Marketing	Identify and share information about the various trends and key events that impact the market for Codelco products.
	Meetings with customers			Review information relevant to the business relationship
	Commercial visits and technical visits through agents in the different regional offices	At least twice a year		Update on Codelco's production, projects under development and future projects. Market information on global extraction and consumption. Local economic situation and that of the main global powers. Strengthening the business relationship, with an emphasis on long-term focuses on environmental, social and governance issues defined in the strategy.
Financiers and investors	Meetings with capital market analysts and rating agencies	Ongoing	Vice-Presidency of Finance	Review key information such as the interest rates of the bonds issued by Codelco and the rating of the rating agencies, which also influences these rates.
	Press releases			Disseminate key information about Codelco
	Deliver results and financial statements			Timely reporting of the company's financial performance, providing certainty and transparency

National-international level

Stakeholder	Engagement or communication mechanism	Frequency of of interaction	Responsible area or unit	Impact
Controllers / regulators	Cochilco	Ongoing	Internal Audit, Vice-Presidency for Projects and other reporting areas	Respond in a timely manner to the commission's requests and report to it for review and authorisation of projects and investments that it is required by law to oversee.
	Financial Market Commission	Ongoing	Vice-Presidency for Finance, Secretary General and other reporting areas	Report and disclose in a timely manner all essential information on Codelco and the company's financial performance, providing certainty and transparency.
	Office of the Comptroller General of the Republic	Ad hoc	Internal Audit, Vice-Presidency Legal and other reporting areas	Respond in a timely manner to requests made by the Comptroller General of the Republic when it assumes direct control of Codelco.
	External auditors	Ongoing, quarterly, annual	Vice-Presidency of Finance, Vice-Presidency of Strategy and Controlling	Report in a timely manner and provide the necessary access to financial records, internal controls and other relevant information to assess the company's performance.
	Risk rating agencies	Ongoing, ad hoc	Vice-Presidency of Finance	Provide information required for the assessment of Codelco's financial soundness and to obtain a rating reflecting compliance with payment obligations.
	Congress, Senate, Government	Ongoing	Vice-Presidency for Public Affairs and Sustainability, General Secretariat and other reporting areas	Provide the background and information requested by the Special Commissions of Inquiry. Provide specific reports and data requested by the committees of each chamber or by legislators.
	Financial statements	Quarterly, annually	Vice-Presidency of Finance	Timely reporting of the company's financial performance, providing certainty and transparency.

Contact channels

At Codelco, various vice-presidencies, divisions, and corporate and divisional teams interact with our internal and external stakeholders on a daily basis. The Vice-Presidency of Corporate Affairs and Sustainability has established various liaison mechanisms with them, determining the frequency of interactions, the main subjects to be dealt with and the areas in charge.

The electronic channels for contacting the different areas are:

Contact form available at <https://www.codelco.com/contacto> and/or via email: socialmediaman@codelco.cl. Questions, complaints and suggestions are sent to this email address and then sent out to the respective areas.

For socio-environmental suggestions and complaints: contactosocioambiental@codelco.cl

For investors: codelcoir@codelco.cl

For suppliers: portalcompras@codelco.cl

In addition, our website mentions these same means of contact and others related to ethics and the Hotline: <https://www.codelco.com/canales-de-denuncia>



Primary crusher, Rajo Inca project, Salvador Division.



Aerial view of Chuquibambilla Division thickeners

GRI 2-28

Alliances, memberships and partnerships

Memberships	Partnerships
International Copper Association (ICA)	O'Higgins Pro Regional Development Corporation
International Molybdenum Association (IMOA)	Pro Aconcagua Corporation
International Council on Mining and Metals (ICMM)	Fundación para la Sustentabilidad del Gaviotín Chico (Foundation for the Sustainability of the Creaky Tern)
Corporación para el Desarrollo de la Región de Atacama (Corporation for the Development of the Atacama Region)	
Asociación de Empresas de la Quinta Región (Region V Business Association)	
Asociación de Industriales de Antofagasta (Antofagasta Industrial Entities Association)	
Mining Council	
United Nations Global Compact	
Chinese-Chinese Chamber of Commerce	
Amira International Limited	
Business Leaders Against Climate Change Group	
National Security Council	
Global Mining Guidelines Group	
H2 Chile-Chilean Green Hydrogen Association	
Fundación Generación Empresarial (Business Creation Foundation)	
Asociación de Clientes Eléctricos No Regulados (Non-Regulated Electricity Customers Association)	
Comité Nacional Chileno de Grandes Represas (Chilean National Committee on Large Dams)	
Loa Province Development Corporation	

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Radomiro Tomic Division workers.



Discussion of human rights.

EM-MM-210A.3

Adherence to the guiding principles on human rights and business, and other equivalents

The Corporation adheres to the following conventions, principles and standards:

- » Conventions 87, 98, 100, 111 and 138 of the International Labour Organisation (ILO): 1974-1999, since ratification by Chile
- » Adherence to the Global Reporting Initiative (GRI) standard, since 2000
- » Business Charter for Sustainable Development of the International Chamber of Commerce, since 2000
- » United Nations Universal Declaration of Human Rights, since 2003
- » UN Convention on the Rights of the Child, since 2003
- » Precautionary Principle of Article 15 of the Rio Principles, since 2003
- » World Economic Forum's Joint Anti-Corruption Initiative (PACI), since 2005
- » International Labour Organisation (ILO) Convention No. 169 concerning Indigenous and Tribal Peoples in Independent Countries, since 2008
- » Toronto Declaration of the International Council on Mining and Metals (ICMM), with re-entry in 201
- » Extractive Industry Transparency Initiative (EITI) principles, since 2011
- » United Nations Guiding Principles on Business and Human Rights, since 2012
- » UN Global Compact Principles, since 2016
- » United Nations Sustainable Development Goals (SDGs), since 2016
- » The Copper Mark, from 2022

02 CORPORATE GOVERNANCE AND ETHICAL MANAGEMENT

Governance framework

Legal framework

We are the National Copper Corporation (Codelco), a mining, commercial and industrial company run by the government of Chile created in 1976 by Decree Law No. 1,350. We engage with the government through the Ministry of Mining and are governed by the provisions of the aforementioned decree law, together with our bylaws. Where not provided for therein, we do so in accordance with the rules of public limited companies and common law, insofar as applicable and compatible with our own rules.

Corporate guidelines

Our Corporate Governance Code defines the company's relationships and practices with the purpose of increasing value for shareholders (the State of Chile), as well as considering the opinions and demands of the various stakeholders as part of the challenges of the mining business. In particular, this document addresses governance practices relevant to the Board, both in its internal management and in its interaction with senior management and the environment, including the evaluation of its work and functioning.

The governance mechanisms and practices contained in our code are voluntary and align with international standards:

- » The OECD Guidelines on Corporate Governance of State-Owned Enterprises. We adopted the practice of establishing specialised committees to improve decision-making and ensure a more detailed focus on critical areas.
- » The IASB's International Financial Reporting Standards (IFRS). We use international accounting standards to enhance comparability and transparency in financial reporting.
- » The Sarbanes-Oxley Act, through independent internal and external audits to ensure the integrity of financial reporting and compliance with ethical standards.
- » The NYSE Corporate Governance Rules, such as the implementation of and compliance with the Code of Business Conduct and Ethics.
- » Existing corporate governance codes in different locations, especially in terms of deepening the separation of the roles of the Chairman of the Board and the

Chief Executive Officer to enhance independence and balance decision-making power, conducting regular assessments of the effectiveness of Board and Board committee meetings to foster continuous improvement, issuing detailed reports on non-financial aspects such as environmental impact to align the company with global reporting standards and to meet the expectations of investors and stakeholders.

GRI 2-16 Communication of critical concerns

In critical situations, a collaborative approach is adopted involving Communications, Legal, General Secretariat and Auditing, together with other areas deemed relevant depending on the nature of the case. In addition, the management of complaints is reported to the Board of Directors.



Conveyor belt at Radomiro Tomic Division.



GRI 2-9, 2-10, 2-11 Board and committees

Our Corporation is managed by a Board of Directors composed of eight full members who are appointed by the President of the Republic, as established in Law No. 20.392. They remain in office for four years and are partially renewed.

- » Four directors come from short lists proposed by the Public Senior Leadership Council (Consejo Alta Dirección Pública) and are members of the Directors' Committee.

- » Two directors are representatives of workers and professionals: one member is appointed from a list submitted by the Federation of Copper Workers (FTC) and the other from a list proposed by the National Association of Copper Supervisors (Ansco) together with the Federation of Copper Supervisors (Fesuc).

- » Three members are appointed directly by the President of the Republic.

From among the eight directors, the President of the Republic appoints the Chairman of the Board, who does not hold an executive position. In turn, the Board appoints the CEO, to whom

it delegates the powers necessary for the exercise of his office. His function is to execute the agreements of the body and to supervise all productive, administrative and financial activities of the Corporation.

Codelco does not have alternate directors in accordance with the provisions of Legislative Decree 1350, which regulates this matter. Therefore, no distinction is made between regular and alternate directors. All Codelco directors are Chilean nationals.

Full members :



Men » 5



Women » 3

Board composition



Máximo Pacheco Matte
Chairman of the Board

Taxpayer ID No.: 6.371.887-4
Profession: Commercial Engineer, Universidad de Chile
Appointment date: 30.03.2022
End date: 11.05.2026



Josefina Montenegro Araneda
Director

Taxpayer ID No.: 10.780.138-3
Profession: Lawyer, Pontificia Universidad Católica de Chile; Master of Laws, NYU School of Law; Certificate in Business, Stern School of Business
Appointment date: 12.05.2022
End date: 12.05.2026



Ricardo Álvarez Fuentes
Director - Independent

Taxpayer ID No.: 6.689.778-8
Profession: Civil Mining Engineer, Universidad de Chile; graduate degree in Mining and Geology, Institut National Polytechnique de Lorraine
Appointment date: 11.05.2023
End date: 11.05.2027



Alejandra Wood Huidobro
Director

Taxpayer ID No.: 7.204.368-5
Profession: BA in History, Pontificia Universidad Católica de Chile
Appointment date: 23.05.2022
End date: 23.05.2026



**Pedro Pablo Errázuriz
Domínguez**
Director - Independent

Taxpayer ID No.: 7.051.188-6

Profession: Civil Engineer, Pontificia
Universidad Católica de Chile; Master in
Engineering Sciences, Pontificia Universidad
Católica de Chile, and Master in Management
Science / Operational Research /
Finance, London School of Economics

Appointment date: 13.05.2021

End date: 13.05.2025



Nelson Cáceres Hernández
Director - laboral

Taxpayer ID No.: 14.379.277-3

Profession: Human Resources
Engineer, Instituto Profesional IACC

Appointment date: 23.05.2022

End date: 23.05.2026



Isabel Marshall Lagarrigue
Director - Independent

Taxpayer ID No.: 5.664.265-K

Profession: Sociologist and economist,
Pontificia Universidad Católica de Chile;
Master in Economics, Pontificia Universidad
Católica de Chile; Master in Public
Administration and PhD in Economics
and Government, Harvard University

Appointment date: 30.03.2023

End date: 13.05.2025



Eduardo Bitran Colodro
Director - Independent

Taxpayer ID No.: 7.950.535-8

Profession: Industrial Civil
Engineer, University of Chile; PhD
in Economics, Boston University


Appointment date: 11.05.2023

End date: 11.05.2027











GRI 2-9, 2-11

Directors
by years of service
and gender

	Hombres
< 3 years	» 2
Between 3 and 6 years	» 3
> 6 years and < 9 years	» 0
Between 9 and 12 years	» 0
> 12 years	» 0

	Mujeres
< 3 years	» 1
Between 3 and 6 years	» 2
> 6 years and < 9 years	» 0
Between 9 and 12 years	» 0
> 12 years	» 0

Knowledge
matrix

										
Name	Administration and Finance	Technology/ Innovation	Mining	Business Strategy	Sustainable Development	Compliance	People Management	Risks/ Audits	Marketing/ Sales	Mergers and Acquisitions
Máximo Pacheco Matte	✓	×	✓	✓	✓	×	✓	✓	✓	✓
Josefina Montenegro Araneda	✓	✓	✓	✓	✓	✓	✓	✓	×	✓
Isabel Marshall Lagarrigue	✓	×	✓	✓	✓	✓	×	✓	✓	×
Alejandra Wood Huidobro	×	✓	✓	✓	✓	×	✓	×	×	×
Eduardo Bitran Colodro	✓	✓	✓	✓	✓	✓	×	✓	×	✓
Ricardo Álvarez Fuentes	✓	✓	✓	✓	✓	✓	✓	✓	×	×
Pedro Pablo Errázuriz Domínguez	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Nelson Cáceres Hernández	✓	×	✓	✓	✓	×	✓	✓	×	×

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GRI 2-19, 2-20

Board compensation

According to the final paragraph of Article 8 of Legal Decree 1.350, directors are entitled to compensation, which is established by the Ministry of Finance. By Decree 70/2024, the Secretary of State established a fixed monthly allowance for holding the position of director at Codelco:

- » The monthly compensation for the directors of Corporación Nacional del Cobre de Chile shall be CLP\$ 4,413,071 (four million four hundred and thirteen thousand seventy-one pesos) for attending board meetings. At least one board meeting per calendar month is required for payment of compensation.
- » A single monthly payment of CLP\$ 8,826,140 (eight million eight hundred and twenty-six thousand one hundred and forty pesos) is established for the Chairman of the Board of Directors.
- » In addition, in the case of directors who sit on the Directors' Committee (which in our company is called the Audit, Compensation and Ethics Committee, CACE) or any other committee established by Codelco's bylaws, they will receive the single additional monthly sum of CLP\$ 1,471,022 (one million four hundred and seventy-one thousand twenty-two pesos) for their participation in them regardless of the number of committees in which they participate.
- » Finally, the Chairperson of the Directors' Committee shall receive a one-off monthly payment for participation in such committees of CLP\$ 2,942,047 (two million nine hundred and forty-two thousand and forty-seven pesos).



Board visit to the Maitenes Campiche wetlands.

GRI 2-9, 2-10, 2-12, 2-13, 2-14

Board Committees

To reach its objectives and generate business value, the Board is supported by committees that address the management of Codelco's different operational sectors and their economic, environmental and social impacts. These committees are composed exclusively of directors and draw on the expertise of each of its members. These forums allow key issues to be dealt with in depth and have a proactive nature, as the responsibility for making decisions rests exclusively with the Board.

Its structure and functioning are not regulated by law, except in the case of the Audit, Compensation and Ethics Committee (CACE or Directors' Committee), which is composed of the four members nominated by the Board of Directors. In addition, there are four other committees: Projects and Investment Finance, Management, Sustainability and Science, and Technology and Innovation.

The Code of Corporate Governance establishes its rules of operation, including adequate notice of meetings and the provision of the necessary background information for them.

The main functions of the Board committees are as follows:

- » To study and analyse the matters assigned to them.
- » To make recommendations to the Board on matters within their purview, proposing alternatives to guide decisions or making formal pronouncements when necessary.
- » To support the Board in general and the Chairman of the Board in particular in their efforts to follow up on decisions taken and their implementation by senior management in the specific areas under the responsibility of each committee.
- » To prepare timely reports from the Risk Management, Internal Audit and Sustainability Units, among others.

The committees meet at least once a month and report at the same frequency to the Board of Directors, with each of their chairpersons providing a report.

The Audit, Compensation and Ethics Committee (CACE) convenes monthly and meets with the heads of Codelco's Risk Management and Internal Audit. The Sustainability Committee also holds monthly meetings with the vice-president in charge of social responsibility in the corporation.



Winter at the Colón Bajo concentrator plant at El Teniente Division.



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Roles, main functions and activities in 2024

Audit, Compensation and Ethics Committee (CACE)

Responsibilities

Oversees compliance with the functions assigned to the Directors' Committee in accordance with Codelco's Corporate Governance Act and the Law on Corporations. Supervises the organisation's performance in areas such as internal and external auditing, compensation, risk management and compliance with the Code of Business Conduct and Ethics.

Activities

- » Review of internal audit reports, financial statements, the Quarterly Strategic and Emerging Risks Report, membership, follow-up of the Internal Control Charter and external auditors' reports.
- » Analysis of the update of the Crime Prevention Model, the Habituality Policy and the NCC 18 Standards for Politically Exposed Persons (PEP) and Persons Exposed to Codelco (PEC).
- » Evaluation of the results of the 2023 Performance Agreement and the proposed 2024 Performance Agreement.
- » Information on transactions with counterparts classified as PEPs and PECs, related persons, subsidiaries and affiliates, as well as statistics on tenders awarded during the year.

- » Review of the issues presented at the Ordinary Shareholders' Meeting and analysis of proposals to strengthen internal regulations in matters under its purview.

Project and Investment Finance Committee (PIFC)

Responsibilities

Oversees the authorisation of investment projects, reviewing the proposed management model and analyses of the mechanisms used to finance the Corporation's Investment Plan. Its functions include the oversight and monitoring of structural projects, as well as the evaluation of the financing mechanisms of this plan.

Activities

- » Monthly oversight and monitoring of the management of the investment portfolio, paying special attention to the progress made on structural projects, the budget and key initiatives such as the Operaciones Norte Desalinated Water Supply.
- » Review of the results of independent audits on the monitoring and oversight of investment projects.
- » Analysis of and recommendations for approval for financing Codelco's investment projects related to mining development and infrastructure.

Management Committee

Responsibilities

Oversees divisional management in key processes. This includes regular reviews of monthly management reports in order to monitor their alignment with corporate plans and budgets. It also oversees the effectiveness of and compliance with corporate policies and management systems for occupational health and safety, mine development, maintenance, business management, human resources and diversity and inclusion.

Activities

- » Reviews monthly management reports to monitor compliance with corporate action plans and budgets.
- » Reviews safety management systems, using quantitative and qualitative indicators, and analyse the entity's performance in this area.
- » Assessment of the performance of the business portfolio, as reflected in Codelco's subsidiaries and affiliates, and provides guidance on the process of updating the Single Performance Agreement in 2025.
- » Periodically analyses key productivity indicators, maintenance, budgets, tailings status, the Business and Development Plan and other data and recommends changes to business approaches, establishing new planning parameters.
- » Monitors the effectiveness of commercial policies, management systems. Reviews

and recommends approval of contracts for the Vice-Presidency for Procurement.

Sustainability Committee

Responsibilities

Its main role is to oversee the management of the Corporation's Sustainability Policy, ensuring:

- a) The fulfilment of sustainability commitments.
- b) The effectiveness of corporate policies and systems for managing environmental and social (safety and community) impacts.
- c) The monitoring of compliance with the regulatory framework on sustainability issues.
- d) The publication of the sustainability report.
- e) The definition of guidelines on sustainability and the socio-community and environmental impact of the Corporation's activities.

Activities

- » Review of the results of The Copper Mark certification process, human rights due diligence, progress and initiatives related to the circular economy, the permitting plan for key projects, the Scope 3 Emissions Management Strategy and the greenhouse gas (GHG) emissions offset system.
- » Regular assessment of the performance of policies and systems for environmental risk management, community development and strategies to meet existing sustainability commitments.
- » Discuss the Corporation's 2030 commitments, which include setting a new standard for tailings and dam management systems, reducing GHG emissions and reducing particulate matter emissions.

Committee on Science, Technology and Innovation (CSTI)

Responsibilities

Ensures the proper functioning of the Corporate Innovation Strategy and the Innovation Management System (IMS) in order to anticipate the structural aspects of the activity that require support and capacity building. To this end, it monitors the results of activities and fosters a culture of corporate innovation. It also approves the project portfolio and provides advice on innovation and technology initiatives within Codelco.

Activities

- » Periodic review of progress on the prioritised work streams, focusing on deep underground mining, metallurgical processes and waste, decarbonisation and electromobility, technology and digitalisation, as well as incremental and open innovation.
- » Promotion of the signing of agreements for the application of new technologies and collaboration agreements with other companies in the sector.
- » Evaluation of the results of Codelco's participation in technology-based investment funds and analysis of new financing alternatives in this area.
- » Review of the performance of the Integrated Operations Centres and the process integration strategy.
- » Monitoring progress on innovation applied to exploration and decarbonisation processes.

Committee members

2023 / 2024

Audit, Compensation and Ethics

- » Isabel Marshall Lagarrigue, president
- » Ricardo Álvarez Fuentes, vice-president
- » Eduardo Bitran Colodro
- » Pedro Pablo Errázuriz Domínguez

Projects and Investment Finance

- » Ricardo Álvarez Fuentes, president
- » Eduardo Bitran Colodro, vice-president
- » Isabel Marshall Lagarrigue
- » Pedro Pablo Errázuriz Domínguez
- » Nelson Cáceres Hernández

Management

- » Pedro Pablo Errázuriz Domínguez, president
- » Josefina Montenegro Araneda, vice-president
- » Ricardo Álvarez Fuentes
- » Alejandra Wood Huidobro
- » Nelson Cáceres Hernández

Sustainability

- » Alejandra Wood Huidobro, president
- » Nelson Cáceres Hernández, vice-president
- » Isabel Marshall Lagarrigue
- » Josefina Montenegro Araneda
- » Pedro Pablo Errázuriz Domínguez

Science, Technology and Innovation

- » Eduardo Bitran Colodro, president
- » Josefina Montenegro, vice-president
- » Alejandra Wood Huidobro
- » Pedro Pablo Errázuriz Domínguez
- » Nelson Cáceres Hernández



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Good practices in corporate governance

At Codelco, we ensure the proper functioning of our corporate governance through compliance with the current legal framework and various mechanisms and practices, including:

- » The publication of quarterly financial and operational reports.
- » Disclosure of key information to shareholders and stakeholders.
- » The clear definition of roles and responsibilities for senior management.
- » Annual performance reviews for senior executives.
- » Fair treatment of all stakeholders and avoidance of discriminatory practices.
- » The limitation and treatment of conflicts of interest.
- » Independent audits to ensure the integrity of financial reporting.
- » The development and promotion of an ethical culture within the organisation.
- » The identification and assessment of risks to the company, and the development of strategies to mitigate them.

- » Open and constructive communication between the company, regulators, public entities and stakeholders in general.

In addition, our mechanisms and practices align with international standards of good corporate governance, through which we ensure transparent and reliable operations.

GRI 2-18 Performance evaluation for continuous improvement of the Board

The Board includes in its Code of Corporate Governance a formal process of evaluation and continuous improvement, which is coordinated by its Chairman and may be carried out by an independent third party. The objective is to identify and implement opportunities for improvement in its organisation and functioning, as well as in areas that can be strengthened and continue to improve and/or keep up to date with prevailing corporate governance improvement initiatives in the market. This is in addition to the review of oversight of the company's economic, environmental and social impacts. This process can measure both individual and collective performance, including that of Codelco committees.

The evaluation conducted during 2024 included surveys, interviews, focus groups and a report prepared by external consultants. In addition, performance is analysed in terms of monitoring impacts on the economy, the environment and people on an ongoing basis. The goal is

to ensure that strategy in these matters is aligned with best practices, regulations and stakeholder expectations. To this end, key performance indicators linked to ESG issues are reviewed and performance gaps and opportunities for improvement are identified. These reviews are generally the responsibility of the Board and its committees, and are carried out at least quarterly, although this does not preclude the supervision and commissioning of independent third parties on these topics.

The results of the assessment were analysed by the Board of Directors, which identified several developments in its functioning and structure as well as action plans for continuous improvement, including the adjustment of organisational practices, the updating of the Corporate Governance Code and internal regulations applicable to the Board. Decision-making processes were also optimised by reducing the length of sessions, prioritising the issues of greatest impact. The use of technology was increased to improve the monitoring of commitments and the roles of the committees were redefined with the aim of ensuring adequate specialisation to address issues in greater depth and efficiency, among other matters.

GRI 2-17 Board knowledge

Continuous improvement includes the identification of key areas for the development of managers and their interests within the framework of our strategic focus areas, in addition to the needs arising from contingencies. During 2024, regular and special Board and committee meetings addressed new perspectives on cybersecurity, the Economic and Environmental Crime Act, emerging risks regarding climate change and geopolitical issues.



Organisational structure



Rubén Alvarado Vigar
CHIEF EXECUTIVE OFFICER

- » **Appointment date:** 01.09.2023
- » **Profession and degree:** Chemical Civil Engineer, Universidad de Chile and MBA, Tulane University (New Orleans, USA)
- » **Taxpayer ID No.:** 7.846.224-8



Mary Carmen Llano Aranzasti
VICE-PRESIDENT OF PEOPLE MANAGEMENT

- » **Appointment date:** 01.10.2022
- » **Profession and degree:** Psychologist, Universidad de la Frontera; Master in Strategic Management of Human Resources and Organisational Behaviour, Pontificia Universidad Católica de Chile; and MBA Executive Master in Business Administration, Pontificia Universidad Católica de Chile
- » **Taxpayer ID No.:** 14.081.598-5



Macarena Vargas Losada
VICE-PRESIDENT OF LEGAL AFFAIRS

- » **Appointment date:** 02.05.2023
- » **Profession and degree:** Law degree, Pontificia Universidad Católica de Chile; Master in Laws (LL.M), University of Chicago; and Senior Business Management Graduate Program (Programa de Alta Dirección de Empresas, PADE), ESE Business School
- » **Taxpayer ID No.:** 13.233.938-4



Mauricio Barraza Gallardo
VICE-PRESIDENT OF OPERATIONS

- » **Appointment date:** 01.11.2023
- » **Profession and degree:** Civil Mining Engineer, Universidad de La Serena and Master of Science in Mining Engineering, University of Utah (USA)
- » **Taxpayer ID No.:** 9.467.943-5



Braim Chiple Cendegui
VICE-PRESIDENT OF MARKETING

- » **Appointment date:** 15.03.2024
- » **Profession and degree:** Commercial Engineer, Universidad de Chile with majors in Business Administration and Economics
- » **Taxpayer ID No.:** 15.350.357-5



Julio Cuevas Ross
VICE-PRESIDENT FOR PROJECTS

- » **Appointment date:** 12.12.2022
- » **Profession and degree:** Civil Engineer, Universidad de Chile and MBA, Pontificia Universidad Católica de Chile
- » **Taxpayer ID No.:** 7.384.459-2



Mauricio Acuña Sapunar
VICE-PRESIDENT FOR PROCUREMENT

- » **Appointment date:** 05.04.2021
- » **Profession and degree:** Civil Industrial Engineer, Universidad de Santiago de Chile and MBA, Pontificia Universidad Católica de Chile
- » **Taxpayer ID No.:** 10.533.229-7



**Alejandro
Sanhueza Díaz**
VICE-PRESIDENT
OF FINANCE

- » **Appointment date:** 01.02.2024
- » **Profession and degree:** Commercial Engineer, Pontificia Universidad Católica de Chile and MBA, Booth School of Business, University of Chicago
- » **Taxpayer ID No.:** 14.147.194-5



**Gabriel
Méndez Serqueira**
VICE-PRESIDENT OF
CORPORATE AFFAIRS
AND SUSTAINABILITY

- » **Appointment date:** 22.04.2024
- » **Profession and degree:** Law degree, Universidad de Chile; MBA, Universidad Alberto Hurtado; specialisation in Corporate Sustainability Management, University of Cambridge
- » **Taxpayer ID No.:** 9.907.068-4



**Sebastián
Court Benvenuto**
VICE-PRESIDENT
FOR STRATEGY AND
MANAGEMENT CONTROL

- » **Appointment date:** 08.01.2024
- » **Profession and degree:** Civil Engineer in Mathematics, Universidad de Chile
- » **Taxpayer ID No.:** 15.779.884-7



**Nicolás
Rivera Rodríguez**
VICE-PRESIDENT FOR
MINERAL RESOURCES,
DEVELOPMENT AND
INNOVATION

- » **Appointment date:** 01.11.2023
- » **Profession and degree:** Civil Mining Engineer and Civil Industrial Engineer, Universidad de Chile
- » **Taxpayer ID No.:** 14.119.793-2



**Raúl
Puerto Mendoza**
AUDITOR GENERAL

- » **Appointment date:** 11.03.2021
- » **Profession and degree:** Public Accountant, Universidad de Santiago de Chile; Global Business Undergraduate Program in International Business, Management, Finance and Cross Cultural, FH Joanneum University of Applied Sciences; MSc in Finance, The London School of Economics and Political Science (LSE)
- » **Taxpayer ID No.:** 14.757.436-3



**Hernán
Sepúlveda Astorga**
CORPORATE MANAGER
GENERAL SECRETARIAT

- » **Appointment date:** 01.04.2015
- » **Profession and degree:** Law degree, Pontificia Universidad Católica de Chile
- » **Taxpayer ID No.:** 10.427.655-5



**Patricio
Véliz Möller**
ETHICS AND
COMPLIANCE MANAGER

- » **Appointment date:** 1/4/2024
- » **Profession and degree:** Law degree, Pontificia Universidad Católica de Chile; Master in Business Law, Universidad de los Andes
- » **Taxpayer ID No.:** 8.473.501-9



**René
Galleguillos Pallauta**
GENERAL MANAGER
CHUQUICAMATA
DIVISION

- » **Appointment date:** 23.07.2024
- » **Profession and degree:** Civil Electronic Engineer, Universidad Técnica Federico Santa María and MBA, Universidad de Chile
- » **Taxpayer ID No.:** 13.220.958-8



**Julio
Díaz Rivera**
GENERAL MANAGER,
RADOMIRO TOMIC
DIVISION

- » **Appointment date:** 01.10.2022
- » **Profession and degree:** Civil Mining Engineer, Universidad de Chile
- » **Taxpayer ID No.:** 9.683.145-5



**Claudia
Cabrera Correa**
GENERAL MANAGER,
GABRIELA MISTRAL
DIVISION

- » **Appointment date:** 01.06.2023
- » **Profession and degree:** Chemical Civil Engineer, Universidad de Concepción, and MBA in Mining Management, Universidad de Chile
- » **Taxpayer ID No.:** 12.917.601-6



**Gonzalo
Lara Skiba**
GENERAL MANAGER,
MINISTRO HALES
DIVISION

- » **Appointment date:** 01.06.2023
- » **Profession and degree:** Civil Mining Engineer, Universidad de Chile, and MBA, University of South Australia
- » **Taxpayer ID No.:** 15.378.235-0



**Christian
Toutin Navarro**
GENERAL MANAGER,
SALVADOR DIVISION

- » **Appointment date:** 01.03.2018
- » **Profession and degree:** Executive Mining Engineer and Civil Mining Engineer, Universidad de Atacama, Copiapó, and Advanced MBA, Universidad Adolfo Ibáñez
- » **Taxpayer ID No.:** 10.044.337-6



**Lindor
Quiroga Bugueño**
GENERAL MANAGER,
ANDINA DIVISION

- » **Appointment date:** 10.10.2022
- » **Profession and degree:** Civil Mining Engineer, Universidad de Atacama, and Executive MBA, Universidad Adolfo Ibáñez
- » **Taxpayer ID No.:** 9.182.846-4



**Ricardo
Weishaupt Hidalgo**
GENERAL MANAGER,
VENTANAS DIVISION

- » **Appointment date:** 01.11.2020
- » **Profession and degree:** Civil Chemical Engineer, Universidad de Chile, and Master of Science (M.S.) Mineral Economics, Curtin University of Technology
- » **Taxpayer ID No.:** 8.060.464-5



**Andrés
Music Garrido**
GENERAL MANAGER,
EL TENIENTE DIVISION

- » **Appointment date:** 01.09.2019
- » **Profession and degree:** Civil Mining Engineer, Universidad de Chile
- » **Taxpayer ID No.:** 14.119.532-8

GRI 2-19, 2-20

Compensation for key executives

The compensation and benefits granted to the Corporation's executives are governed exclusively by the "Codelco Executive Compensation and Benefits Manual", the last modification of which was approved by the Chief Executive Officer, the Audit, Compensation and Ethics Committee, and the Board of Directors on 25 July 2024.

Our compensation policy considers the reference market to define executive compensation, which is measured using a standard survey. The incentives policy for executives corresponds to the Annual Management Bonus for Executives, which is associated with the alignment between organisational objectives and the fulfilment of individual performance previously established for the period. Payments are based on the results of the Single Performance Agreement (SDA) and the Individual Performance Assessment (IPA).

Aggregate amount of executive compensation

In 2024, the total amount for this line item, i.e. the sum of the compensation of the main executives of the Corporation, amounted to ThUS\$ 10,891 (average exchange rate for each quarter), which included a performance

bonus of ThUS\$ 2,105 paid in the first quarter according to the results of the previous year, in this case, 2023. In 2023, these amounts totalled ThUS\$13,603, which included a bonus of ThUS\$3,607 (based on 2022 results).

The last 12 months' gross and net compensation of key executives is published on the corporate website.

Compensation plans

At Codelco, we have a differentiated compensation plan for the executive role. Benefits currently include:

- » **Tenure incentive:** Its purpose is to contribute to the company's ability to attract and retain executives and/or to enhance retirement benefits.
- » **Flexible benefit:** An annual contribution based on the amount of time worked during the year, with a fixed component for health, savings and transportation coverage, and a variable component, which can be used to finance the studies of children who are legal dependants, pension savings or monthly or annual liquidity based on their family situation and personal decisions.

GRI 2-21

Total annual compensation ratio 1284%¹

The highest paid person had an income 12.8 times higher than the median of the rest of the organisation.

Our senior executives do not hold ownership interests in the company, as it is wholly owned by the government of Chile in accordance with the provisions of Decree Law 1.350, which created the National Copper Corporation (Corporación Nacional del Cobre).



¹ Ratio of total annual compensation of the highest paid person in the organisation over the median annual compensation of all employees other than that person. The variation with respect to the previous year is a result of changes in the calculation methodology. The increase in total annual compensation was 301% higher than the median percentage increase in annual compensation for all other employees, excluding the highest paid person.

Ethics and compliance

GRI 2-23, 2-24, 2-27;
SASB EM-MM-510A.1

Organizational ethics

We have a Code of Conduct that defines the principles, values and guidelines that should guide the actions of our staff and Board of Directors towards the achievement of their business objectives, occupational health and safety, respect and good treatment, care of resources, management of contractors, environmental protection, community relations, ethics, probity and free competition, among other relevant issues.

It also supports our decision-making process and provides us with tools to turn to in case of doubts about the ethical consistency of a decision or behaviour, or in the event that we are confronted with and observe malpractice or a transgression of our values.

Our statements on this matter are clear and specific:

- » At Codelco, we are committed to promoting and adhering to the highest standards of ethics and probity, as these are fundamental principles for building a sustainable future.
- » We reject all unlawful behaviour and practices in any form. Corruption undermines

trust in business and society, and is incompatible with our values.

- » We have tools that contribute to the prevention of, identification of and response to unethical conduct and behaviour that runs counter to our guiding purpose.
- » We constantly seek to improve our standards and develop positive leadership in order to maintain an appropriate working environment that fosters the trust of all our stakeholders.

In 2024, the Ethics and Compliance Division (ECD) was structured under the direct supervision of the Board of Directors as part of its strategy to consolidate its position as a leader in ethics and probity. This initiative responds to the challenges posed by legislative changes and the growing regulatory framework in the business environment.



The ECD developed an Ethics and Compliance Programme designed to fully integrate the values that inspire the organisation. This programme is aligned with the company's purpose and is implemented through leadership consistent with these principles. Its structure is articulated within the corporate strategy through the Integrated Risk and Controls Management System, with sound governance as a fundamental pillar. The Board leads this governance, which is managed by the Ethics and Compliance Manager, who operates under his direct supervision.

The programme is underpinned by a number of elements, including:

- » Dissemination and training initiatives designed to strengthen an ethical culture.
- » Regulations, policies and procedures that set clear standards.
- » Tools for measuring the ethical climate within the organisation.
- » A crime prevention model focused on mitigating corruption and bribery risks.
- » A whistle-blower hotline that guarantees confidentiality and proper handling of reports.

This dynamic and cross-cutting approach allows for the identification, assessment and definition of controls and responsible parties in the management of ethics and compliance risks.

While the programme is based on local legislation, our operations are international in scope. We therefore adopt global standards that ensure regulatory compliance in all jurisdictions where we operate.

In addition, our contracts with third parties reflect the principles of ethics and compliance that we require in our business and commercial relationships, reaffirming our commitment to transparency and integrity in all our operations.

Training

At Codelco, we have an annual "Good Business Practices" training plan designed to address the main risks associated with our key processes. This plan covers key issues such as the Code of Conduct, internal anti-corruption regulations, economic crime, the Crime Prevention Model, the whistle-blower hotline and lessons learned applied to ethical dilemmas, among others.

During 2024, thanks to a joint effort between the Ethics and Compliance and Internal Audit departments, we trained 99.6% of our target staff, equivalent to 4,819 people, 27% more than in 2023.





GRI 2-26, 205-3

Hotline

At Codelco, we are committed to probity, transparency, safety and unrestricted respect for human rights in the extraction, transportation, marketing, handling, processing and export of copper. In this sense, we implemented a whistle-blower hotline in 2009 that allows people to report events that may constitute violations of the legal regulations, policies, procedures, the Code of Conduct, the Corporate Sustainability Policy or any other regulation applicable to the Corporation, its employees, its relations with contractors and/or third parties. Reports may be made anonymously.

The hotline is available at any time, seven days a week, 365 days a year via computer or smart phone at <https://codelco.ethicspoint.com>. It is available as an easily accessible icon on our website, providing full accessibility on a continuous and permanent basis in compliance with internationally defined standards for hotline operations. In addition, reports can be filed through the callcenter service, thus ensuring that we offer multiple avenues for reporting irregular situations related to the Corporation.

This channel is managed by Internal Auditing, an area independent from management which reports directly to Codelco's Board of Directors and guarantees the confidentiality of the data of the person making the complaint. The complainant receives regular updates on the stages of the review process and/or its closure.

Over the course of 2024, we trained 4,801 employees, offering them the opportunity to attend talks on ethics, probity and the use of the whistle-blower hotline. Information about the hotline is also given to suppliers in the General Administrative Terms and Conditions and to customers through the "Know your customer" forms.

In 2024, a total of 1,111 complaints were reported, which represents an increase of 14% compared to the previous year. During the same period, 1,043 complaints were investigated and 100 actions were taken involving both Codelco workers and contractors. We believe that this increase is related to our company's ongoing work on ethics and probity matters, as well as to the greater dissemination of information about the whistle-blower hotline among our employees.

In the area of communication campaigns, we also note the dissemination of the lessons learned throughout the corporation through the whistle-blower investigation processes with the aim of strengthening knowledge and corporate awareness in this area.

Role of the Internal Audit Team

The Internal Audit Team is a pillar of Codelco's organisational structure. This independent and well-established entity operates under the administrative and functional oversight of the Audit, Compensation and Ethics Committee of the Board of Directors. Its primary mission is to conduct an objective and independent review of the internal oversight system. The existence of this unit is a reflection of

our company's commitment to integrity, transparency and efficiency in management.

The functional and administrative independence of the Internal Audit Team is an essential principle that ensures objectivity in its work. This team of highly qualified professionals operates without interference or undue influence, allowing its members to approach each review with impartiality and without conflicts of interest.

The purpose of the Internal Audit Team is to review the effectiveness of and compliance

with the policies, procedures and controls implemented for the management of our company's principal risks. Through a comprehensive and systematic review, it assesses the robustness and adequacy of these elements, thus contributing to decision-making and continuous improvement of our processes. It is also responsible for conducting internal investigations in response to allegations or suspicions of wrongdoing. Its work is essential to ensure the integrity of our organisation and to promote an ethical and transparent working environment.

This unit not only identifies possible weaknesses in the internal oversight system, but also identifies opportunities to optimise our processes and strengthen our practices. Its reports and recommendations are valuable resources for senior management and the Board, providing a critical and unbiased view that contributes to the achievement of our strategic objectives and the fulfilment of our ethical and legal responsibilities.



Radomiro Tomic II Sulphide Projects.

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GRI 205-1, 205-2, 205-3,
EM-MM-510A.2

Anti-corruption

During 2024, 100% of our operations were assessed for corruption-related risks, ensuring comprehensive and preventive management of corruption.

As a result of this assessment, we analysed the following potential risks and their controls:

- » Insider trading and/or handling of confidential information
- » Inappropriate business dealings and influence peddling
- » Stock market manipulation
- » Bribery of a Chilean or foreign public official
- » Corruption among individuals
- » Receipt of stolen goods

Our company has no production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.

Training and communication

In line with our commitment to transparency and integrity, we have strengthened training in anti-corruption policies and procedures:



identified as having the greatest exposure to these risks received training on our anti-corruption policies and procedures.



of our target staff were trained in this area, ensuring a high level of coverage in the most sensitive areas.

Managers trained and given information on anti-corruption efforts
Head Office



Our eight directors were trained and given information on our corruption prevention policies and procedures.

Number of workplaces
10

Number of workplaces that completed corruption risk assessment
10



The number of employees selected for training on anti-corruption procedures is in line with international best practice. These indicate that the most effective compliance programmes are those that devote greater attention and resources to higher risk activities, applying a level of due diligence commensurate with the size and risk of the operation.

Individuals who have been informed of and trained on the organisation's anti-corruption policies and procedures

Workplace	Total number of workers	Training			Communication		
		Workers trained	audience Target	% of total	% of target audience	Total number of workers	% of total
Andean Division	1,447	467	468	32.3%	99.8%	1,447	100.0%
Chuquicamata Division	3,985	697	697	17.5%	100.0%	3,985	100.0%
Ventanas Division	453	78	81	17.2%	96.3%	453	100.0%
Ministro Hales Division	811	290	290	35.8%	100.0%	811	100.0%
Gabriela Mistral Division	472	196	196	41.5%	100.0%	472	100.0%
Radomiro Tomic Division	1,353	278	278	20.5%	100.0%	1,353	100.0%
Salvador Division	1,431	258	258	18.0%	100.0%	1,431	100.0%
El Teniente Division	3,981	1,053	1,064	26.5%	99.0%	3,981	100.0%
Head Office	727	688	691	94.6%	99.6%	727	100.0%
Vice-Presidency for Projects	803	796	796	99.1%	100.0%	803	100.0%
Grand total	15,463	4,801	4,819	31.0%	99.6%	15,463	100.0%

Note: Based on the staffing level in place at 1 November 2024 minus those workers who retired between that date and December 2024. The information on workers is not broken down by category, as the current records do not include such a classification for the cut-off date.



Rotating blade equipment at the Radomiro Tomic Division.

Commitment to customers and suppliers

Our communication on anti-corruption policies and procedures also reaches our customers and suppliers, ensuring their alignment with our standards:

- » **100% of customers** (186 in total) have been informed of our anti-corruption policies.

- » **100% of new suppliers** (3,047 in total) have received this communication.

In this way, we continue to reinforce our culture of ethics, transparency and compliance, ensuring that all stakeholders involved in our operations understand and apply our principles in the fight against corruption.

In 2024, there were no confirmed complaints related to corruption offences under Law No. 20.393. However, three cases were identified where serious deviations were found, with evidence of breaches of probity.

During the same period, there were no proven cases of corruption brought against Codelco or its employees. The company receives reports related to workplace safety, non-compliance with controls, security breaches, policies and procedures and other matters through the whistle-blower hotline. The figures are detailed below:

- » **1,111 complaints** were filed through the hotline.
- » **1,043 complaints** were investigated as part of a fair and due process (with the remaining cases pending for closure in 2025).
- » **101 penalties** were issued as a result of the investigations.

Communication is done at a centralised level so it is not possible to provide information broken down by region.



GRI 2-15

Conflicts of interest

At Codelco, we manage conflicts of interest with the highest ethical and compliance standards to ensure objectivity and transparency in our processes. We are proactive because we believe in the importance of protecting the integrity and credibility of the organisation. We believe that this is a basic element of our corporate culture as a state-run company committed to the principles of probity and efficiency in management.

We have a Corporate Policy on Conflicts of Interest Management that was approved by the Board of Directors. It contains the definitions related to matters covered by this area and the mechanisms for preventing such conflicts and ensuring adequate disclosure and management of any that may arise.

We created a series of tools and mechanisms for early detection of conflicts of interest which also support internal management of efforts to prevent corruption. We encourage the principle of zero tolerance in cases of breaches of probity, which is why we have updated and developed new criteria to apply strict penalties in cases of proven breaches of probity.

In turn, our Code of Conduct is aligned with our Charter of Values: "We conduct business in compliance with competition or antitrust laws that prohibit practices that restrict trade or free and fair competition, such as price fixing, market segmentation, bid rigging and abuse of dominant

positions. We comply with the law and demand compliance with it. We do not accept anti-competitive practices towards Codelco. We are committed to actively cooperating with the officials who oversee such matters."

Among other aspects, we implement periodic and mandatory reporting processes using criteria based on public and private regulatory standards for our own personnel and the counterparts with whom we maintain commercial and institutional relations (among others, suppliers, contractors, partners, beneficiaries and executors of agreements). In addition, we have information sources that are maintained in systems integrated with business processes and complemented by the analysis of external databases for background checks of our counterparts.

For all potential conflict situations, depending on their nature, we have established a treatment based on the following standard:

- » We demand the disqualification of those who may be involved: Anyone who may be faced with potential conflicts of interest has a duty to remove themselves from decision-making in order to ensure the transparency and fairness of the business, process or otherwise.

- » We established special authorisations for specific cases with a higher level of escalation within the organisation.
- » We document and record all cases of conflicts of interest to ensure their traceability and subject them to audit and periodic review, both internally and by external auditors.

We keep these rules and criteria documented in a set of regulations that govern multiple processes: business with related parties, business with subsidiaries and affiliated companies, business with politically exposed persons, business with companies linked to former executives and members of the Corporation, among others. We also regulate situations such as the offering of gifts and invitations, interest management activities and lobbying.

In addition, we train our teams on an ongoing basis with the aim of ensuring that all those who may be exposed to conflicts of interest due to their roles know and understand the regulations in force, the conduct expected by the Corporation and to whom they should address their doubts and concerns.

GRI 206-1

Crime Prevention Model

Our Crime Prevention Model (CPM) is a system designed to prevent the commission of crimes and bad business practices. It meets the standards set out in Law 20.393 on Criminal Liability of Legal Entities. It operates in different dimensions and features the following:

- » A clear governance scheme.
- » Policies, procedures and protocols for action.
- » A training or capacity building plan.
- » A hotline which guarantees confidentiality and anonymity to anyone who wishes to do so.
- » An evaluation scheme that promotes continuous improvement.

In 2024, we created the Ethics and Compliance Department, which reports to the Board of Directors, as part of our strategy to position ourselves as a leading company in terms of ethics and probity. These efforts are based on our understanding the important challenges posed by legal changes and increasing regulations on business activity.

This division has promoted an ethics and compliance programme that seeks to fully

realize our corporate values, connects with the organisation's purpose and promotes and sustains them through the exercise of consistent leadership. This programme ties in with the corporate strategy through the Integrated Risk and Controls Management System (IRCRMS). At its core is its governance, and the entity is led by the Board of Directors and managed by an Ethics and Compliance Manager, who reports directly to that body.

Our dissemination and training programmes, regulations, policies and procedures, tools for measuring the ethical climate and the Crime Prevention Model and the whistle-blower hotline are other key elements of the programme that allow for a dynamic and company-wide vision.

Among the aforementioned internal policies and regulations, those aimed at the proper management of conflicts of interest stand out, as they set very high standards to protect the integrity and transparency of all our processes.

GRI 2-27

Legal compliance

During 2024, the corporation reported that it had received 39 complaints that resulted in final and enforceable fines issued by the Labour Directorate. Codelco paid a total of \$35,782,580 in such fines.

We also were issued five sanctions from the Superintendency of the Environment

(Superintendencia de Medio Ambiente, SMA), but no fines were associated with those sanctions.

GRI 415-1

Contributions to political parties

Codelco does not make contributions to political parties or their representatives. According to the provisions of Law 1.350, the company is 100 per cent owned by the Chilean state, and its profits must go to the fiscal coffers, except

in cases where there are specific agreements that allow a percentage of the profits to be reinvested in the financing of its projects.

The company supports the ongoing efforts of the Extractive Industries Transparency Initiative (EITI) to promote higher standards of transparency in relation to beneficial ownership, taxation and other aspects that contribute to a better understanding of the owners and controllers of entities in the sector.



Integrated Operations Centre, El Teniente Division.

GRI 207-1, 207-2, 207-3, 207-4

Fiscal approach

At Codelco, we are committed to compliance with tax legislation in all countries where we operate, ensuring the payment of taxes due in accordance with current regulations. We act in a collaborative and transparent manner with the tax authorities, using procedures and control mechanisms that allow us to minimise tax risk.

As a state-run company, we value the importance of maintaining constructive relations with tax authorities, promoting fluid and transparent communication. In this context, Codelco is required to submit a country-by-country

report to the Chilean tax authority, complying with the established legal deadlines.

Our fiscal approach reflects a balance between financial responsibility and commitment to Chile's sustainable development, ensuring full compliance with our tax obligations. We work actively to identify and minimise risks through specialised procedures and controls. To this end, we have a qualified internal team and appropriate external advice to enable us to comply with the regulations in Chile and in the countries where we operate.

The Accounting and Tax Management Division supervises tax matters at the corporate level

and maintains a close relationship with the tax authorities to resolve doubts about the application of regulations. We also have a corporate whistle-blower hotline, which is our primary channel for reporting concerns about tax integrity and business conduct.

In compliance with our transparency commitments, we submit our audited financial statements to the Financial Market Commission (CMF) on a quarterly basis and publish an annual report with detailed information on taxes, reconciliation of the effective tax rate and the composition of current and deferred taxes.

Main financial and tax indicators:

Sales revenue

US\$ 16.993 billion

Gain under Law 13.196

US\$ 1.302 billion

Profit before tax

US\$ 790 million

Tangible assets
(excluding cash and cash equivalents)

US\$ 40.517 billion

Taxes paid

US\$ 124 million

Income tax expense

US\$ 546 million

Contributions to the Treasury

US\$ 1.534 billion



Human rights

Codelco's human rights strategy

Our Sustainability Policy adheres to the United Nations Guiding Principles on Business and Human Rights, a document that guides the promotion of these rights based on three fundamental pillars:

- » The primary responsibility of states is to provide protection.
- » Companies have a duty to promote respect.
- » We also have a duty to remediate, ensuring adequate repair mechanisms.

In December 2023, we created the Human Rights and Indigenous Peoples Directorate within the Social Management Division. The entity has its own budget and team, and its mission is to integrate human rights standards and commitments into Codelco's critical activities. In January 2024, we began to publish a monthly progress report on the human rights due diligence strategy and gap closure plan, which, together with the territorial development report, is presented to the Board of Directors and the executive committee.

Codelco's commitment to human rights is reflected in our sustainability policy. In line with this principle, during 2024 we developed the human rights strategy based on four key pillars: policy and governance, assurance and integration, positioning and engagement, and human rights culture.

In addition, we extended this commitment to our supply chain, incorporating human rights criteria into key procedures such as contractor accreditation. Our company now requires contractors and their respective supply chains to sign a statement that explicitly prohibits child and forced labour. This is complemented by preventive human rights audits for contractors and internal developments to align our regulations with international standards.

After assessing potential risks of violations using the human rights due diligence tool and developing our Human Rights Strategy, we began to actively focus on implementing the measures defined in the gap closure plan. We have begun to integrate the potential risks identified into the corporate risk matrix within our Risk and Controls Management System (CRMS), developing actions to implement improvements and controls to prevent the materialisation of these risks. Finally, we enhanced efforts to socialise the Socio-environmental Complaints and Suggestions Hotline (LRSS) and will update this tool in 2025.

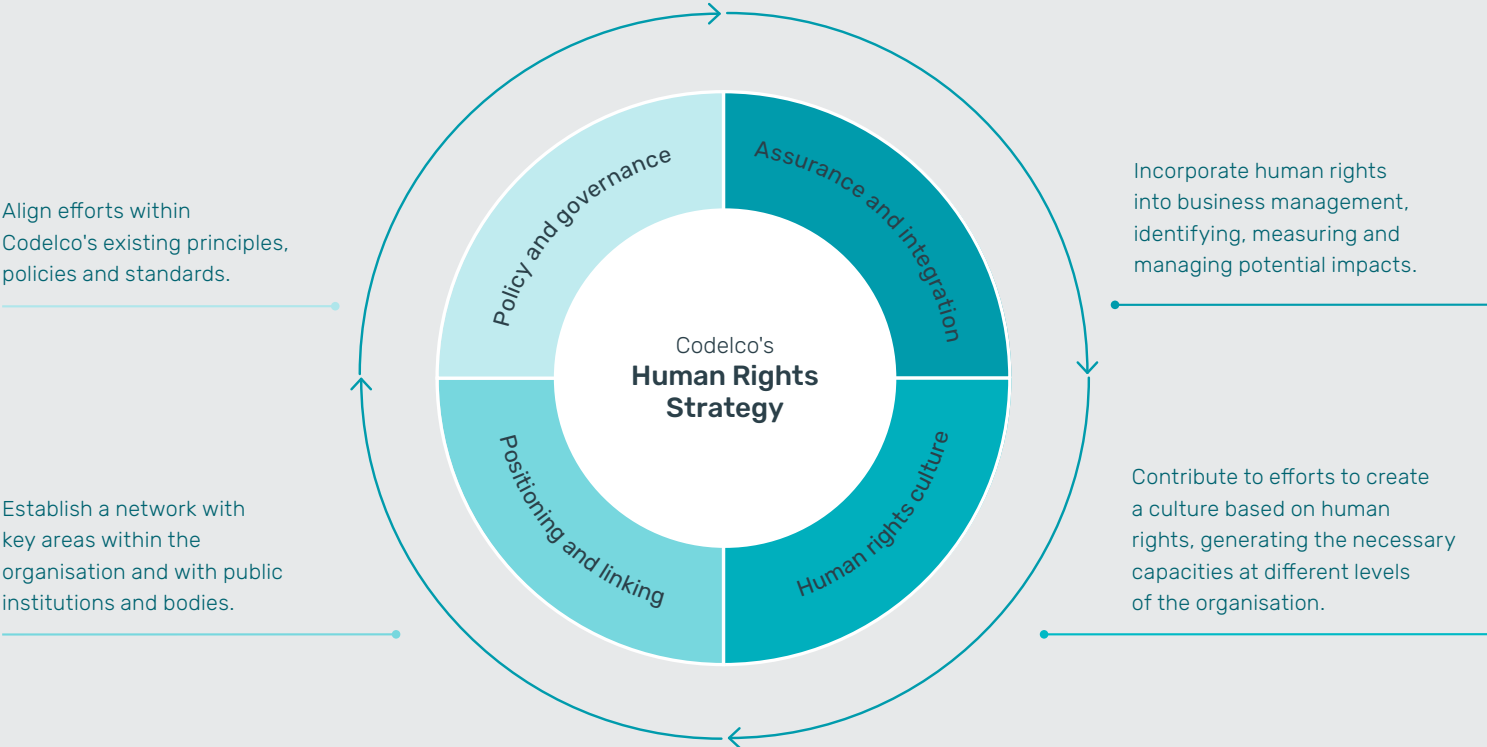


Human Rights Strategy

We developed a Human Rights Strategy that is designed to integrate and strengthen this approach throughout the organisation in 2024. This process was led by the Corporate Directorate of Human Rights and Indigenous Peoples, part of the Social Management Division, and is being implemented throughout the Corporation.

Our strategy is based on four fundamental pillars:

- 1. **Policy and governance:** This pillar aligns the company's efforts with existing principles, policies and regulations, ensuring consistency in their application.
- 2. **Assurance and integration:** This pillar incorporates human rights into business management, allowing us to identify, measure and manage potential impacts on our operations.
- 3. **Human rights culture:** This pillar fosters an organisational culture based on respect for human rights, promoting capacity building at all levels of the company.
- 4. **Positioning and linking:** This pillar strengthens cooperation with key areas within the organisation as well as public institutions and agencies, reinforcing our commitment to and leadership in this area.



Progress on the Human Rights Strategy

1. Policy and governance

We have developed proposals for changes that incorporate a human rights perspective into corporate rules and procedures, with a focus on critical areas of the business.

In collaboration with the Management, Oversight and Contractor Relations Division, we made significant changes to the instruments that regulate the formal relationship with our partner companies. Specifically, we introduced changes to the General Administrative Labour Guidelines, which are reflected in the annex of the Single Procedure for Labour Accreditation and Control, incorporating the clause "Knowledge, Respect and Compliance with Human Rights by Codelco contractors".

In addition, through the Single System of Labour Control and Accreditation (SUCAL), we implemented a mandatory declaration in which contractors must commit to respect human rights and promote labour practices aligned with these principles. This commitment includes ensuring that their supply chains are free from harmful practices such as forced or child labour, human trafficking or other serious rights violations.

2. Assurance and integration

Between 2021 and 2023, we conducted a human rights due diligence process across all our divisions, identifying findings that were addressed at the corporate level. This evaluation included interviews and focus groups with different stakeholders, such as workers, contractor employees, authorities, and Indigenous and non-Indigenous communities.

During 2024, we began working with the Corporate Risk, Assurance and Internal Control Division together with the Risk and Oversight departments of all divisions to integrate the potential risks of human rights violations that had not yet been incorporated into the Integrated Risk and Control System (SIGRC). The goal is to ensure a comprehensive management process that takes into account causes, consequences and the necessary preventive controls.

In parallel, we identified all controls already included in the internal risk system to ensure that they are being properly addressed.

3. Positioning and linking

At Codelco, we have made progress towards positioning our human rights work in both national and international forums.

At the national level, during 2024 we actively participated in the construction of the Third National Action Plan on Human Rights and Business (PAN 3). This effort led by the Undersecretariat for Human Rights, part of the Ministry of Justice and Human Rights. We also took part in the pre-legislative dialogues on the HRD Due Diligence Bill, contributing our experience and vision.

At the international level, we actively participate in the Organisation for Economic Co-operation and Development (OECD), specifically in Responsible Business Conduct initiatives. We were also present at events organised by the International Labour Organisation (ILO). We also take part in all human rights and Indigenous peoples-related spaces formed within the working groups of the International Council on Mining and Metals (ICMM).

It is important to highlight that during 2024 we were able to re-certify all our divisions with The Copper Mark, ensuring compliance with international standards on human rights and other areas. The independently conducted audits reflected a positive assessment of our performance.

In the Third Assessment of Business and Human Rights 2024 developed by the Corporate Sustainability Programme of the Pontificia Universidad Católica (PUC) and the ILO, we were ranked first among Chilean public companies, thus consolidating our leadership in this area.

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Human rights audits of contractors

One of the most important milestones in 2024 was the design and launch of human rights audits of contractors in conjunction with the Management, Oversight and Contractor Relations Division.

The first milestone in this process was reached at the Ventanas Division on 11 September, positioning the audits as an innovative human rights practice led by Codelco.

The company's compliance was reviewed in areas such as:

- » Discrimination
- » Work conditions
- » Freedom of association
- » Child labour
- » Diversity and inclusion
- » Gender
- » Reporting channels
- » Environment
- » Prevention of child and forced labour

We share results reports with the respective divisional teams, which allowed us to engage in our work more effectively and in line with our human rights standards. This also helps us to highlight and prevent risks of violations with the aim of fostering a culture of respect and protection both inside and outside Codelco.

4. Human rights culture

We have designed and implemented two training courses on human rights and business for our workers and contractor employees.

Training 1
Human rights guardians

Directed at: Codelco workers

Methodology: Gamification

Objective: To deliver content in a simple and didactic way, promoting internal cultural transformation in the Corporation.

Training 2
Human rights and business

Directed at: Contract managers from contractor firms

Methodology: Artificial Intelligence (SonIA)

Objective: To communicate content effectively through a virtual character.

In addition, we have conducted interactive workshops on human rights and business at the corporate and division levels. These experiential and participatory workshops bring the concept of human rights closer to the daily lives of our workers, creating a dynamic space for learning and reflection.

In terms of internal communications, we developed the "I Know My Rights" campaign, which allows our workers to explore the concept of human rights in the context of their daily lives and work environment. Through this initiative, we address key issues such as the right to life, highlighting the importance of physical and psychological indemnity, security and personal freedom. As part of this effort, we emphasise the importance of the use of Personal Protective Equipment (PPE) as a fundamental measure to protect all employees' lives and safety.

Commemoration of
International Human
Rights Day at Codelco

On 10 December, we held a discussion broadcast to the entire Corporation to commemorate International Human Rights Day. This event was moderated by Gabriel Méndez, Vice-President of Corporate Affairs and Sustainability at Codelco, and included the participation of Jaime Godoy, National Coordinator of the Responsible Business Conduct Project for Latin America and the Caribbean, and Josefina Palma, Head of the Department of Public Policy of the Undersecretariat of Human Rights.

This space allowed us to reflect on the importance of human rights in the workplace, promoting their integration into our organisational culture.



Human rights assessment

In the context of the Third Assessment of Business and Human Rights prepared by Pontificia Universidad Católica de Chile, several opportunities were identified to further strengthen our work in this area. One of the main findings pointed to the need to strengthen our commitment to providing remedies for potential adverse human rights impacts, both in our operations and in the supply chain. In line with this recommendation, we recognise the importance of accessible and timely judicial and non-judicial mechanisms.

We adhere to the UN Guiding Principles on Business and Human Rights, which set

international standards regarding access to remedy. In addition, we operate in accordance with national laws and fully comply with applicable court rulings.

The assessment also highlighted the need to clarify the allocation of internal responsibilities for human rights, identifying positions with a higher level of responsibility. In this regard, we are working on the development of an internal regulation that specifically addresses this recommendation.

The importance of integrating human rights management into our day-to-day operations was also highlighted. During 2024, we began incorporating the risks identified in our human rights due diligence into our comprehensive risk

management system, working collaboratively with different areas and divisions.

With regard to our supply chain, it was suggested that we make explicit how we handle human rights throughout our supply chain, encouraging our suppliers to also adopt these expectations and pass them on to their own contractors. In response, we worked together with the Management, Oversight and Contractor Relations Division to implement concrete actions, including a binding statement to be completed by contractors, which establishes respect human rights in their supply chains as well.

In the risk and impact assessment, we recommend ensuring the active participation of stakeholders and the publication of

the results. Our due diligence considered instances of engagement with various stakeholders in response to this observation.

Finally, the importance of having grievance mechanisms available in local languages that are familiar to potentially affected communities and supported by clear channels of communication and response was raised. We have two formal mechanisms in place: Ethics Point, aimed at complaints about breaches of the Code of Business Conduct, and the Socio-environmental Complaints and Suggestions Hotline (LRSS). Both are available via telephone and web. In addition, we operate in Spanish-speaking territories, which ensures the linguistic accessibility of these mechanisms.



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Risk management

Risk management model

Risk management has been a fundamental pillar of our corporate strategy. It ensures the sustainability and adaptability of our operations, aligning them with the international standards set out in ISO 31,000:2018 Enterprise Risk Management and the COSO ERM 2017 Framework (enterprise risk management, integrating strategy and performance), which help us to strengthen our ability to anticipate and respond to the challenges of the environment.

Our corporate governance has played a key role in integrating risk management at all levels of the organisation in order to increase effectiveness and dynamism in the various decisions that are made, improve risk management discipline and maturity, and align strategy with increasingly demanding challenges in infrastructure, human development, social expectations and sustainability.

We made significant progress on managing strategic risks and identifying emerging risks in 2024. Under the leadership of the Board and

executive team, we refined corporate strategies, prioritising people's health and safety, as well as sustainability, operational efficiency and project delivery. One of the most notable achievements is the consolidation of working groups on four strategic and three emerging risks.

Emerging risks round-tables

Global systemic cyber-attacks

Geopolitical risk

Extreme weather events

Strategic risk round-tables

Safety and major accidents

Social consent, environmental and regulatory requirements

Execution of major projects outside the established ranges

Water deficit for operations and projects

The implementation of these changes has been led by the Corporate Risk, Assurance and Internal Oversight Division with the support of the Audit, Compensation and Ethics Committee (CACE) of the Board, to which it reports, as well as the Vice-Presidency of Strategy and Management Control, providing assurance on the status of controls and plans and promoting a mature management of business risks. These efforts have not only prevented events and mitigated impacts, but also generated value for stakeholders.

Going forward, we will continue to strengthen this model by expanding the coverage of strategic risk assessment, integrating advanced technologies for predictive management and strengthening the connection between corporate strategy and business sustainability. In the dynamic and highly demanding environment of the mining industry, this approach will facilitate more agile and efficient risk management aligned with the company's long-term objectives, strengthening its capacity for anticipation and resilience to the volatility of the environment, honouring sustainability commitments and contributing to comprehensive and responsible development.

The three-line model

At Codelco, we use the three-line model to identify roles and responsibilities in the area of risk management for different groups of people.

- » **Line 1: workers at all levels**, who must manage the risks, controls and plans associated with their work.
- » **Line 2: the risk areas and specialised areas in charge of providing expertise**, methodological support and infrastructure for risk management, as well as defining the respective standards.
- » **Line 3: internal and external auditors**, and other auditing bodies or institutions that provide an independent view on risk management performance.

We have determined that rigorous management of risks is part of the DNA of members of Codelco's team.



Andina Division thickener

Governance

To ensure an integrated perspective, senior management develops and presents a strategy based on the Business Risk Matrix in conjunction with Corporate Risk, Assurance and Internal Control Management. The latter, which is assessed in the spaces defined in our Corporate Governance Code, allows us to manage risks in line with risk appetite, tolerance levels and mitigation strategies.

On a quarterly basis, management submits a detailed report to the CACE, providing an updated

view on the status and evolution of the main risks. This analysis covers the effectiveness of the controls in place, the identification of opportunities for improvement and the formulation of strategic recommendations designed to strengthen risk management in the company. Risk appetite and tolerance are also assessed to ensure that decisions remain aligned with corporate strategy and business sustainability. In case of deviations or emerging threats, corrective action plans are defined to strengthen the organisation's response capacity.

Stakeholders	Responsibilities
Corporate and Divisional Committees	These entities disseminate the risk management culture and ensure that the practice permeates the organisation, allowing learning to be captured and practices to be modified.
Administration	Reinforces training on and the execution of risk management on an ongoing basis, ensuring its development in accordance with the pillars of corporate governance, integrated management and best practices.
Board of Directors	Defines and communicates current risk policy, establishing guidelines for the identification, assessment, treatment and control of risks.
Audit, Compensation and Ethics Committee (CACE)	Monitors and evaluates the effectiveness of strategic risk management, reviewing quarterly reports with analysis of risk management and opportunities for improvement.
Senior Management Risk Committee	Controls critical risks that may impact strategic operations and projects by systematically reviewing and monitoring these risks.
Corporate Risk, Assurance and Internal Control Division	Promotes the implementation of the risk management model defined in Codelco, promoting adherence to the defined regulatory framework, getting involved in the monitoring of the most relevant risks and providing methodological support to achieve effective integrated risk management.



Risk culture

In our Integrated Risk and Controls Management System, we establish that our culture and leadership explicitly encourage us to make rigorous risk management part of our DNA. We understand that cultural change happens gradually throughout the organisation. Therefore, behind the process of training and dissemination of risk management concepts, we set up other bodies, such as corporate and divisional committees, to ensure that the practice penetrates at corporate and divisional level, so that undesired events are presented, the lessons learned are captured in a timely manner and can lead to warnings or modifications in Codelco's practical work.

Advancing risk management maturity remains the main challenge of this transformation. To this end, management is constantly reinforcing not only training-related aspects, but also elements related to management and execution in an effort to ensure that the foundations of good risk management continue to develop, underpinned by the pillars of corporate governance, integrated management and industry best practices.

Risk management process

Our enterprise risk management process, which was updated in 2022 in the context of ISO 31,000 and COSO ERM 2017 practices, consists of the stages of identification, assessment, treatment,

monitoring and review, and incorporates best practices in corporate governance, reporting and cultural transformation.

The materialisation of risks in the mining industry is the result of the complexity and nature of the activity, which presents significant challenges in matters related to its execution, such as the safety of people and the operational continuity of assets. In this context, the risk strategy made progress on refining the identification of events, the main objective of which is to drive early management and continuous improvement through lessons learned.

We used the Risk Breakdown Structure (RBS) tool, which defines categories and subcategories of risk sources linked to the most important issues, such as the transformation of resources into reserves, the efficiency of operations and compliance with the regulatory framework. The process also considered new regulations, among other aspects. The main assessment criteria are currently economic, occupational health and safety, environmental, community, reputational and legal.

In the context of strategic and operational risks, we achieved a higher volume of identified risks in 2024 following a more robust registration process and methodological changes initiated in the previous year. Their assessment is governed by the likelihood that they will come to fruition and potential impacts after mitigation plans have been implemented, thus determining the prioritisation of those generating the greatest residual exposure.

Risk appetite

As part of our strategy, we identify the level of exposure that the company is willing to assume in its various fields of action for the main types of risks. This is translated into levels of risk appetite and risk tolerance. Our approach offers us guidance on how to deal with strategic risks associated with different issues in order to ensure that our Corporation avoids exposure beyond what is tolerable, incorporates additional plans when that threshold is exceeded, and considers technical feasibility and economic viability when determining their treatment.

The Risk Management Programme recognises that bias and tolerance may evolve over time in response to changes in the operating, regulatory and market environment. This generates a need for dynamic and adaptive management through continuous assessment to adjust strategies and ensure that we respond to emerging challenges.

Our strategic risks

Our company has continued to strengthen the strategic and operational risk management process as part of its efforts to embed these matters in the corporate culture. In this regard, we have identified the following 15 strategic risks, which we are managing on an ongoing basis:

1. Fatal accidents in the Corporation

Compliance with critical controls is essential to prevent fatal accidents in operations and projects. We work on security strategies, increased reportability and organisational learning.

2. Occupational health

Exposure to physical and chemical agents can lead to occupational diseases. To avoid this, we implement prevention, monitoring and training measures to safeguard workers' health.

3. Restrictions on the timely transformation of resources to reserves through innovation and development

Financial, regulatory and socio-environmental constraints can delay the transformation of resources into reserves, affecting value generation and the company's long-term sustainability.

4. Execution of major projects outside established ranges

Failure to meet deadlines, costs and quality standards on major projects can affect production and profitability. We use advanced management methodologies to mitigate these risks.

5. Operational performance and efficiency, including mining flexibility and asset maintenance

Infrastructure failures, operational events and exposure to extreme weather can impact operational continuity and efficiency. In this context, we prioritise predictive maintenance and the use of digital tools.

6. Competitiveness in the marketing of copper and its by-products

The market for copper and its by-products is constantly changing, with global competition and price variations. We monitor trends and earn certifications to maintain our competitiveness.

7. Cybersecurity of information and operations

The rise of cyber-attacks in the industrial sector can compromise operational security and sensitive information. We engage in incident prevention, monitoring and response strategies.

8. Shortages or supply chain disruptions involving critical products and services

Disruptions in the supply chain can affect the availability of inputs that are critical to our operation. We adopt measures such as strategic stockpiling and anticipatory emergency management.

9. Lack of water for operations and projects

Access to water depends on regulations, climate change and social pressure. We work to optimise water resources, recycling and the adoption of alternative sources such as seawater.

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Planta HDS CPA

10.

Reduction of the expected value of the Business and Development Plan (BDP) due to poor evaluation and limited incorporation of options

Failure to assess options in the business plan can lead to unprofitable investments. We strengthen strategic analyses and the incorporation of diverse scenarios to improve decision-making.

11.

Liquidity limitations and deterioration of access to financing due to non-compliance with the business plan

Falling copper prices, lower production or regulatory changes may restrict access to financing. As such, we diversify funding sources and optimise costs to ensure stability.

12.

Economic viability of strategic smelters and refineries due to high costs and environmental requirements

Smelters and refineries face high costs and increasingly strict environmental requirements. We seek to ensure the efficiency of improvements, regulatory compliance and strategic alliances to ensure their viability.

13.

Social consent, environmental and regulatory requirements and impacts

Increased demands from communities and regulation can delay projects or affect production. As a result, we reinforced our community engagement and environmental compliance strategies.

14.

Competitiveness in talent and human capital attraction, selection, development and retention

Insufficient specialised talent and high demand can make it difficult to attract and retain key professionals. We implement development, inclusions, and organisational climate enhancement programmes.

15.

Legal matters, ethics and probity

Failure to comply with ethical and legal regulations can affect the company's reputation and sustainability. To avoid this, we strengthen prevention, training and compliance monitoring mechanisms.

Other risks and opportunities

Climate change

In line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), during 2024 we made progress on identifying and assessing the risks associated with climate change in our operations. As part of this effort, we created the Extreme Weather Event Emerging Risk Table, a space in which both physical risks – acute and chronic – and transition risks are analysed based on political, legal, technological and market access factors. For more information on climate change risks, see chapter 6.

Free competition

To address risks in this area, we conduct business in compliance with competition and antitrust laws. Our Code of Conduct sets out the general guidelines and expected behaviour of our staff in these situations.

Consumer health and safety

Our products are openly traded on the national and international market and are aimed at the industries that transform them. They do not go directly to the final consumers and therefore do not expose them to health and safety risks. As such, procedures related to Law 19.496 on Consumer Rights Protection do not apply to us.

Demand for sustainable raw materials

The growing demand for sustainable raw materials from consumers and companies is driving the need to produce copper in a more environmentally and socially responsible way. The adoption of sustainable strategies can translate into competitive advantages.

The energy transition

In a world moving towards cleaner energy sources, copper mining can benefit from adopting more efficient energy technologies and processes, reducing dependence on fossil fuels and contributing to the transition to a more sustainable energy matrix. Our minerals are also critical for global decarbonisation, which means that producing them responsibly allows us to fulfil our purpose of being a pillar of sustainable development in Chile and the world.

Creating value in the territories where we operate and the communities that live there

We implemented a new territorial integration strategy with a focus on generating social value, promoting local labour, strengthening mining education and increasing territorial sustainability.

Emerging risks and resilience

Our approach to dealing with emerging risks goes beyond traditional risk management, requiring tools to capture and scan an extended horizon of information. At Codelco, we have identified those that require strategic monitoring of warning signs and associated megatrends.

To address these issues, we organised working groups with multidisciplinary teams and, in some cases, panels of external experts. These spaces focused on emerging issues for the mining business, including the design of a programme that includes the development of: (a) organisational resilience and learning; (b) risk characterisation; and (c) management modelling.



Andesita Project, El Teniente Division.

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03 OUR BUSINESS AND VALUE CHAIN

3.1

Industrial sector

GRI 2-6

Business environment

We operate in a dynamic and challenging environment marked by economic, technological and regulatory changes that influence the mining industry globally. As the leading copper producer in Chile and the world, we face the challenge of maintaining our competitiveness and leadership in a market that demands greater efficiency and sustainability.

Copper has properties that make it an essential input for technologies that contribute to decarbonisation and the fight against climate change. Its high electric drive capacity facilitates energy generation using renewable sources, facilitating the energy transition and the technological development necessary to promote electromobility. This strategic role in sustainable solutions has driven continued growth in demand for refined copper.

The current economic context poses challenges for a company such as volatile metal prices, rising operational costs and the need to optimise our production to meet growing demand. We compete in a global market where copper is traded on three international exchanges: the London Metal Exchange (LME), the Chicago

Mercantile Exchange (CME) and the Shanghai Metal Exchange (SHFE). Codelco uses the LME price as a reference for its transactions.

We use various sales channels to market our products, including offices, subsidiaries and representatives in the main centres of consumption. We use land, air and sea transport distribution approaches, drawing on the support of efficient customs logistics management that allow us to ensure global supply.

We have a presence in major consumer centres, with sales offices in the US, China, the UK and Singapore. This approach allows us to take advantage of opportunities in the markets that will lead the growth in consumption of our products over the next two decades.

We have identified related challenges and opportunities. Operational continuity, socio-territorial and environmental performance, reputation management and compliance with our climate action and responsible production commitments, together with tailings management, are the pillars of our sustainability strategy. Digitalisation and the integration of new technologies allow us to improve operational efficiency, minimise impacts and reinforce safety in our processes.

Our commitment to community and human talent development is also fundamental to our work. We seek to strengthen our relationship with the territories in which we operate, promoting trust and transparency with our stakeholders. We also work on attracting and promoting people to ensure the continuity of our operations in a constantly changing industry.

We are making progress towards a resilient business model that addresses the challenges of the industry and generating long-term value, balancing our economic, social and environmental impact.



Electro-winning plant at the Gabriela Mistral Division, which separates metals from solutions by means of electricity.

Our business model

We operate in the mining industry and market copper and its by-products

Our mining operations, smelters, refineries and metallurgical plants encompass the extraction of ore, its processing and the production of copper in various forms, including high-purity metal, concentrates and by-products.



Refined copper:

- » Electro-obtained copper cathodes
- » Electro-refined copper cathodes



Unrefined copper:

- » Copper concentrates
- » Anodes
- » Blister



Copper by-products:

- » Molybdenum
- » Silver
- » Gold
- » Rhenium
- » Sulphuric acid



Terminal at the Gabriela Mistral Division.

We compete with large global companies

Our value chain includes the extraction of the ore in the deposits and the production of high-purity metal, copper concentrates and by-products, which we market mainly to manufacturers of semi-finished products.

Our portfolio is marketed worldwide, mainly to manufacturers of semi-finished products. These entities turn it into a wide range of goods from cables and pipes to machine parts and specialised alloys in a global context where the copper industry plays a key role in the transition to cleaner energy and the expansion of electromobility.

We compete with leading international mining companies operating in Australia, Africa, North America and South America.

Entering the lithium business

During 2024, we worked on different fronts on our lithium strategy, demonstrating our commitment to the National Lithium Strategy announced in April 2023 by the administration of President Gabriel Boric. We made progress on the guidelines we were given to develop projects in

the Atacama, Maricunga, Pedernales and Ascotán salt flats based on our business model of creating public-private partnerships that attract financial resources, new process technologies, and expertise in lithium exploration and exploitation.

Salar de Atacama: Progress on talks with SQM

Negotiations with SQM started in the second half of 2023. Codelco hired an investment bank and several expert advisers to conduct due diligence on the Salar de Atacama lithium project and SQM's lithium companies, as well as to negotiate the main terms and conditions of the partnership. The process concluded with the signing of a Memorandum of Understanding in December 2023.

In early 2024, Codelco and its advisers continued this work. The details of the corporate documents and binding annexes that will define the relationship between Codelco and SQM from 2025, when the joint venture starts operating, and which will last until 2060, were negotiated. On 31 May, we signed the binding partnership agreement with SQM, which included as annexes all the documents to be signed at the time of forming this public-private link.



Atacama Salt Flat.



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From that date, we worked to meet the conditions necessary to continue the process, which would be completed by mid-2025. These include the following: (a) obtaining antitrust approvals in Chile and in several jurisdictions abroad; (b) securing foreign investment authorisations in several countries; (c) carrying out the Indigenous consultation for the modification of the Corfo-SQM contracts and for the new contract between Corfo and Minera Tarar SpA (100% subsidiary of Codelco); d) complete the reorganisation of SQM Salar; e) sign the Corfo-SQM and Corfo-Tarar contracts; and f) obtain authorisations from the Chilean Nuclear Energy Commission (CChEN) to market the lithium that will be produced as a result of this association.

Salar de Maricunga: In search of a strategic partner

During 2023, we negotiated the acquisition of Australian company Lithium Power International (LPI), which had several international subsidiaries, including the Chilean incorporated company Minera Salar Blanco S.A. (MSB S.A.), which had been developing a lithium project in the Salar de Maricunga since 2014.

To execute the negotiation and purchase of LPI, we engaged reputable national and international advisers and reached an agreement to acquire 100% of LPI's shares in Australia in October 2023. As LPI was listed on the Australian Stock Exchange, the acquisition was made through a regulated process called Scheme of Arrangement. We obtained

final clearance from the Federal Court of Australia in January 2024 and the transaction successfully closed on 14 March 2024.

We then took control of MSB S.A. and developed the studies to integrate our and MSB S.A.'s individual projects in the salt flat during the remainder of 2024. The integrated lithium project will be developed and executed by one of our lithium subsidiaries together with a strategic partner, the search for which started in mid-2024 and is expected to be completed in the second quarter of 2025. In addition, we have worked to liquidate LPI and the other foreign subsidiaries (outside Chile), a process we expect to complete during 2025.

Other salt flats where we have properties

During 2024, we analysed options for studying the northern salt flats of Pedernales and Ascotán, where we have mining properties. We will launch an environmental description of the Salar de Pedernales in 2025. This will allow us to develop a stage of geological studies to identify its lithium potential.



Maricunga Salt Flat.



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Legal framework

We are a mining, commercial and industrial company that was created in 1976 by the Chilean government through Decree Law 1.350. We manage the large-scale mining sites nationalised in 1971. We work with levels of accountability and transparency that are commensurate with our commitment to the country. We relate to the government through the Ministry of Mining and are governed by the provisions of the above-mentioned Decree Law, together with our bylaws and other regulations outlined below. In matters not covered by these guidelines, we operate in accordance with the rules of public limited companies and ordinary law insofar as they are applicable and compatible with our own rules:

- » Law 20.392, published in the Official Gazette on 14 November 2009, which amends the Organic Statute of Codelco Chile (Legal Decree 1.350 of 1976).
- » Law 19.137 of 1992, which established rules on the disposition of properties that do not form part of currently exploited deposits.
- » Decree 57 of 2019 of the Ministries of Health and Environment containing the regulations on classification, labelling and notification of hazardous chemicals and mixtures.

In addition, we are registered in the Securities

Register of the Financial Market Commission (CMF) and are therefore subject to the provisions of the Securities Market Law. We are required to provide the CMF and the general public with the same information as open corporations.

As a mining company, we are governed, in general, by national regulations and, in particular, by mining sector regulations, such as the Mining Code; Supreme Decree 132/2002, which establishes the Mining Safety Regulations; Law 20.551 on the Closure of Mining Sites and Facilities; and the Supreme Decree 248/2006, on the Regulation for the Approval of Design, Construction, Operation and Closure Projects of Tailings Tanks, among others.



Worker at the Ventanas Division Refinery.

SASB EM-MM-000.A¹

Our weight in the national and global markets

Our divisions' production in 2024 was 1,328,425 fine metric tonnes (fmt). This represented 5.8% of global mine copper production and 24.4% of domestic production (excluding our interests in Minera El Abra and Anglo American Sur). Meanwhile, our molybdenum production in the reporting period was 16,100 fmt.

2024: A new year of copper price volatility

Between January and December 2024, the copper price on the London Metal Exchange averaged 415 US cents per pound (cUS\$/lb), 7.8% above the 2023 average.

Pricing was dominated by changes in consumption expectations and uncertainty about the start of the US monetary easing cycle. During the first quarter, it remained rather flat, in the range of 370–380 cUS\$/lb. From mid-March, a momentum began that catapulted it to almost 500 cUS\$/lb by mid-May. This bullish rally was driven by an increased flow of investors into copper positions, attracted by a positive narrative on possible smelter capacity adjustments. At the same time, a short squeeze

(when prices rise more than analysts and market participants expected) was observed on the Comex (a futures exchange based in New York), which supported the rise in equities.

However, there were setbacks between June and August, when market expectations began to trend downwards. A catalyst for this movement was high inventory levels in China, which combined lower physical purchases due to high prices and an inflow of refined copper from Russia, postponing the draw-down of inventories, which usually occurs in the second quarter. The market interpreted this as a sign of weak consumption and price sensitivity, which underpinned the decline in the price. This was accompanied by a reduction in speculative investor positions in copper.

As prices fell, the first signs of a recovery in consumption began to emerge in August, which was consolidated by higher disbursements by state-run power grids in China and a reduction in physical inventories. This pushed the value of copper up to 430 cUS\$/lb during October amid the US presidential race, which culminated in November with the election of Donald Trump. This milestone marked a break in the price, which closed the year at levels of 400 to 410 cUS\$/lb, with the risk of tariffs and tariffs threatening global growth prospects.

Global copper supply and demand challenges

Copper is a key player in the energy transition, electrification and electromobility in the context of the threat of climate change. This is coupled with the expected growth of Emerging Asia and the goal of sustainable urbanisation to drive the future of copper consumption.

On the supply side, the industry faces ageing and declining grades of existing ore bodies globally, new demands on sustainability and social value creation, higher capital expenditure, complexities of new projects, lack of relevant technological breakthroughs and increasing geopolitical risks in new mining districts, all of which make for a challenging landscape for producers.

Codelco copper sales

As of 31 December 2024, total physical copper sales totalled 1,658 thousand fmt (processed at our plants), mainly from our own ores (77%) and, to a lesser extent, from third party ores (23%).

Total physical copper sales varied -0.4% compared to 2023. Total copper shipments with Codelco ores showed a 2.1% drop (27 thousand fmt less); meanwhile, physical copper sales with third party ores showed a 6.3% drop.



Terminal, Gabriela Mistral division.

¹ Codelco does not produce finished metal products.

2024 sales payable in kfmt*	Own	Third-party mineral	Purchased from third parties	Total	%
Cathodes	722.6	286.3	61.0	1,069.9	65%
Copper concentrate / Concretes / ONR	487.5	0.2	27.6	514.3	31%
Blister / Anodes	73.5	0.0	0.0	73.5	4%
Total	1,283.6	286.5	87.5	1,657.6	100%

*kfmt: thousands of metric tonnes.

2023 sales payable in kfmt*	Own	Third-party mineral	Purchased from third parties	Total	%
Cathodes	755.6	305.7	80.2	1,141.5	69%
Copper concentrate / Concretes / ONR	419.6		21.6	441.2	27%
Blister / Anodes	81.7			82.7	5%
Total	1,257.0	305.7	101.7	1,664.3	100%

*kfmt: thousands of metric tonnes.

Sales revenue 2024 in US\$ billions	Own	Third-party mineral	Purchased from third parties	Total	%
Copper revenues	11,590.0	2,645.9	864.9	15,100.8	92%
By-product revenues				1,344.7	8%
Total sales revenue 2024 (US\$ billions)				16,445.5	100%

Sales revenue 2023 in US\$ billions	Own	Third-party mineral	Purchased from third parties	Total	%
Copper revenues	10,535.1	2,613.7	872.8	14,021.6	90%
By-product revenues				1,563.4	10%
Total sales revenue 2023 (US\$ billions)				15,585.0	100%



Aerial view of the Ministro Hales division.

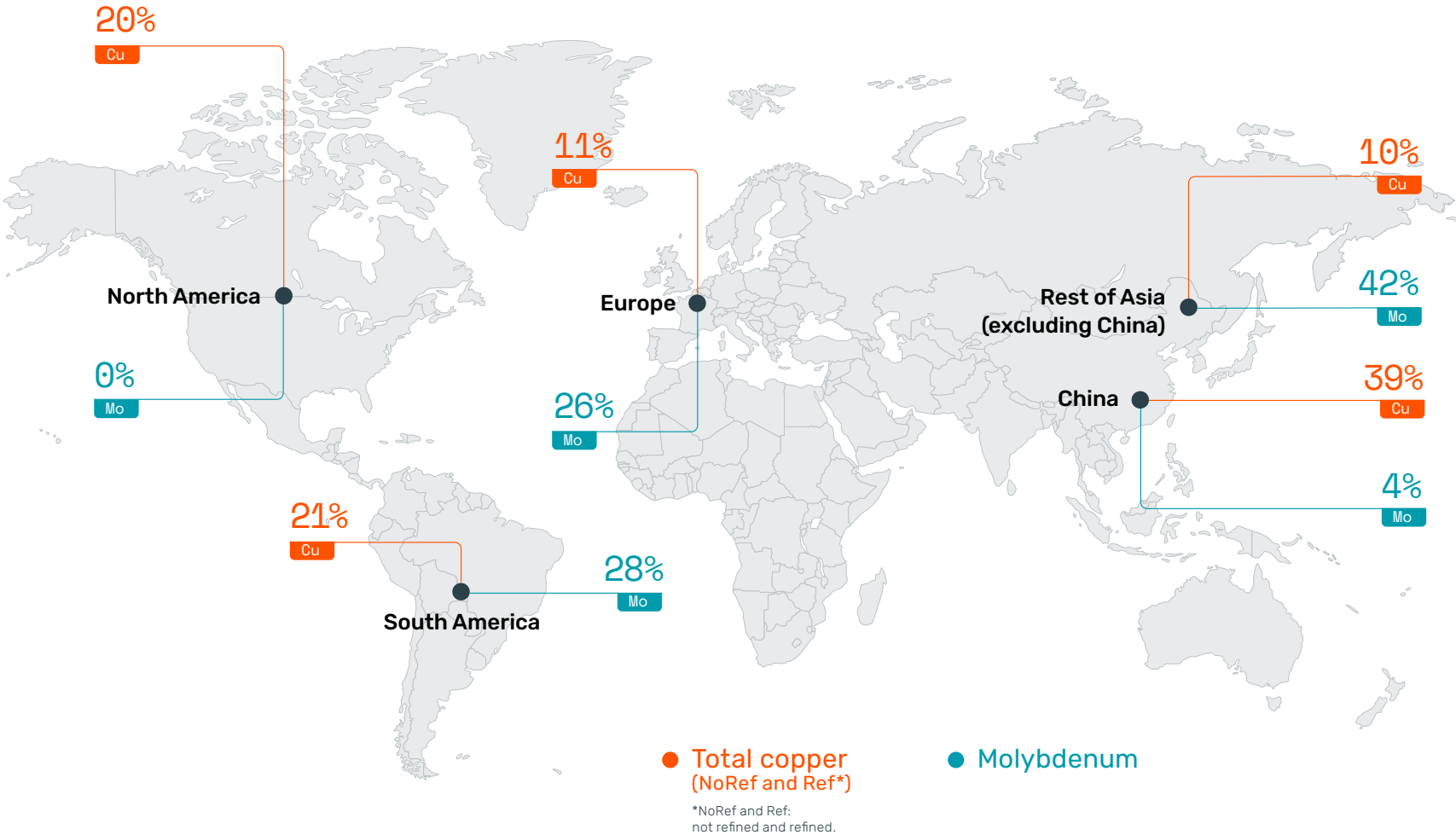
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We are present in all major markets: China, United States, United Kingdom and Singapore

Our marketing strategy for copper products and by-products is supported by a variety of channels, including regional offices and subsidiaries. We have a presence in all major consumer centres, with sales offices in China, the United States, the United Kingdom and Singapore.

This initiative is aimed at enhancing our ability to take advantage of opportunities in the markets that will lead the growth in consumption of our products over the next two decades.

Physical sales by region



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Looking ahead and innovation

Foci of innovation

Our Corporate Innovation Policy establishes the objective of safeguarding the value and knowledge generated through an intellectual property strategy. It focuses on advancing our business strategy, identifying industry trends, promoting a collaborative model with the innovation ecosystem, systematically prospecting the relevant environment and knowledge networks, and reducing technological risk, both for our own developments and those of third parties, among other aspects.

The aim is to move towards more efficient, safe and sustainable mining, optimising both the exploration and extraction of resources and their processing, minimising environmental impact and developing technologies that enable a transition to a decarbonised industry.

Innovating to solve process and environmental challenges

Our Corporate Innovation and Technology Division is responsible for managing innovation, developing and optimising mining and metallurgical processes, applying new technologies and advanced analytics to current and future production developments, and engaging with the national and international innovation ecosystem.

Its objectives are the transformation of resources to reserves and their inclusion in the company's long-term plans, improved productivity and increased sustainability of current operations. To achieve this, its approach is geared towards capturing strategic value early and securing it to project our operations in the short, medium and long terms.

The Division uses an open innovation model that links directly to the divisions and their operational customers and serves as their strategic technology partner. It also engages various players in the innovation ecosystem with whom it has built a collaborative and diverse network involving industry peers, suppliers, academic institutions and start-ups. With all of them, it shares knowledge and new practices and seeks to develop collaborative technological solutions that can be applied to business processes.

This solid connection with the ecosystem allows us to identify the latest trends early on, recognise the key present and future challenges facing the mining industry and understand their impact on the business. Our approach also enhances our ability to seek out solutions for the development of tests at different scales that allow the implementation of new technologies that promote the creation of value through science, innovation and technology in the mining industry.

To improve the prioritisation and focus of efforts, we identified five pillars of our work that allow us to target innovation more effectively, strengthening our ability to address the technological, operational and environmental challenges of mining.

Foci of innovation

1. Deep underground exploration and mining
2. Metallurgical processes and waste
3. Decarbonisation and electromobility
4. Technology and digitisation
5. Innovation: Demand Pull Model



The El Teniente Division's Integrated Operations Centre (CIO).

Key developments in 2024

- **Deep underground exploration and mining**

In exploration processes, during 2024 we worked to integrate innovations and technologies into geochemical and geophysical vectorisation. This was complemented by mathematical analysis and machine learning (technology that allows computers to understand data and make predictions) to optimise and accelerate exploration activities, as well as the identification of targets of interest.

In underground mining, we made progress on factory testing (FAT) of the mechanised and 100% electric equipment for the development of mining tunnels, the Tunnel Boring Machine (TBM), which is being developed in Japan, in collaboration with Komatsu. This technological innovation is a valuable alternative to the drill and blast method conventionally used in mining to build tunnels. Unlike traditional versions, it has the ability to advance into tight radius bends, back up and cross with other tunnels, excavating intersections. This technology is designed to enable resources in deep areas with lower CO2 emissions which optimise the safety of the people who work in our operations.

We plan to start early civil engineering work at Chuquicamata Underground, which will allow us to conduct testing on the first electric mining tunnel boring machine, which will arrive from Japan, during the first half of 2025.

- **Metallurgical processes and waste**

In conjunction with the Radomiro Tomic Division, we began construction of a chloride leaching demonstration plant for primary sulphides, an initiative associated with the metallurgical process focus area. This project will be complemented by the progress we make during the implementation of this technology in the workplace.

We have also continued to develop our experimental programme to evaluate technologies to leach future ores. These laboratory tests will make it possible to identify those of greatest interest for pilot testing in 2025.

We are also developing new processes and technologies for managing impurities (arsenic) and developing technical and economic solutions to increase the stability of arsenic waste.

In regard to lithium, we are still in the process of identifying and selecting direct extraction

technologies as part of our mandate to provide technical and innovative support for the development of this business.

- **Decarbonisation and electromobility**

With the goal of achieving zero-emissions mining, we began preparing to develop the first pilot to incorporate semi-autonomous, electric LHD (Load Haul Dump) equipment into mining operations in conjunction with Sandvik. This equipment completed its commissioning at the Swedish mill in 2024 and will start operations during 2025 at the El Teniente Division.

To develop additional electric equipment pilots for testing at our operations, we signed collaboration agreements with Toyota and Mitsui in 2024. The initiative aims to promote a more competitive and environmentally friendly mining industry by reducing our carbon footprint with zero and low-emission vehicles.

- **Innovation: Demand Pull Model**

During 2024, we moved from a technology push to a demand pull innovation model. This basically shifts the focus from analysing and implementing developed technology solutions to one that focuses on identifying the key operational challenges and structuring the appropriate technical capabilities to solve them. The latter involves longer cycles of exploration and definition of initiatives.

We have made progress towards identifying

operational excellence processes to focus on challenges and develop solutions to support environmental management, strengthen people safety and optimise processes.

- **Technology and digitisation**

To automate mine processes, we migrated the autonomous LHD stations to the Integrated Operations Centre (CIO) at the El Teniente Division.

We also awarded and began implementation of the Radomiro Tomic Division's vital signs system for extraction trucks (CAEX), which allows for the efficient retrieval of information from sensors for predictive maintenance.

In regard to the project to upgrade the T6 and T8 rail traffic control system (known as Interflow), during 2024 we upgraded the signalling system servers at the Esmeralda Mine and El Teniente 8, ensuring support for the next three years. We also replaced critical locomotive components to reduce the risk of technological obsolescence. It is worth noting that railways carry much of the production from inside the mine to the processing plants on the surface, so technology upgrades allow for safer, more reliable operation and business continuity.

In addition, we started the critical instrumentation programme at the El Teniente Concentrator Plant, as well as the instrumentation and incorporation of the imaging system at the Molybdenum and Copper Filtering Plant of the Andina Division. We also upgraded the control system at the El Teniente Filter Plant



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and conducted advanced process control (APC) system campaigns at Chuquicamata. In parallel, we upgraded the control system at the Ministro Hales concentrator plant.

In advanced analytics, we developed predictive models at the El Teniente SAG Milling Plant, improving maintenance management and reducing unplanned shut-downs. We added Generative Artificial Intelligence tools to our repertoire to support the work of the Maintenance, Safety and Operational Excellence areas. In addition, we released video analytics tools at the Chuquicamata and El Teniente divisions, which allow us to identify critical risks in the operation.

Also in advanced analytics, we generated predictive models to manage and monitor water consumption at the Chuquicamata Division and initiated the development of applications using geoscience models, focusing on the geophysical phenomena of collapse and rock bursting in underground mines. In addition, we implemented the field activity viewer (VIAT) at the Chuquicamata underground mine, which enabled a substantial improvement in the management of the mine equipment fleet between shifts.

Innovation with impact

We focus on driving an innovative culture, structuring incremental innovation with the participation of the company's employees and deepening a relationship model to foster collaboration and develop capabilities. To do this, we use tools that allow us to explore the possibilities of the productive and innovation ecosystem in order to identify solutions to our operational challenges.

The pillars of this transformation include the incorporation of digital tools in production processes, which has improved safety, optimised decision-making and strengthened operational autonomy through artificial intelligence, machine learning and advanced analytics.

Our Innovation Strategy has evolved towards a model of open collaboration, where the development of solutions is enriched by the participation of various stakeholders in the mining and technology ecosystem, establishing and promoting agreements and dynamics with different entities. This approach has allowed us to address the industry's main challenges with a holistic vision that combines operational efficiency, sustainability and the creation of new business opportunities.

In the short term, using incremental innovation, we focus on coordinating supplier company capacities and developing specific solutions. We develop disruptive innovation - which requires a greater understanding of complex phenomena, creation of new knowledge or generation of transformational technologies- with universities, science and technology centres and/or medium-and large-scale manufacturers and, generally, with the innovative ecosystem with recognised technological development capacity. Programmes such as Open Codelco have facilitated collaboration with companies and research centres, promoting initiatives in areas such as the optimisation of metallurgical processes, efficient water resource management and waste reduction.

We aim to establish partnerships with other entities in our productive sector; to explore and solve potential challenges facing the entire mining industry and its value chain; share best practices and operational experiences; and/or develop capital-intensive initiatives.



Radar used at the Gabriela Mistral Division.

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Open Codelco-Conecta Initiative

Open Codelco-Conecta is an open innovation initiative that fosters collaboration between Codelco and the mining ecosystem, enabling the identification and development of solutions that can have a real impact on the industry. Through this platform, 459 proposals have been received, 20 of which have been connected with internal areas for implementation. The programme enables the activation of new opportunities for innovation, the empowerment of talented start-ups, suppliers and R&D centres, and the strengthening of the mining industry of the future with a focus on sustainability and efficiency.

Participant profiles

The initiatives received came from a wide range of mining ecosystem stakeholders:

- » Start-ups and micro-enterprises with innovative proposals in the development phase.
- » Small- and medium-sized companies with industry experience and implementation capacity.
- » Codelco's traditional suppliers, who seek to provide new technological solutions.
- » Research and development (R&D) centres, both national and international.

- » International collaboration with organisations in countries such as Canada and Australia, which reinforces the global nature of the programme.

Key trends in innovation

We were able to identify trends in technological development for the mining of the future through the initiatives received:

- » Decarbonisation and energy efficiency: Innovation that optimises energy consumption and reduces emissions.
- » Resource recovery and circular economy: Solutions to reuse waste, improve metal recovery and optimise water use.
- » Automation and digitisation: Advanced technologies for real-time monitoring, process optimisation and increased operational safety.

Initiatives of note

- » Ultrafine flotation cell: Technology that allows for the recovery of extremely small copper particles, improving the efficiency of flotation processes and reducing material losses.
- » Real-time monitoring of water quality: Advanced sensor system that measures parameters such as sulphates and other pollutants, optimising the use of water resources and reducing environmental impact.

- » Use of copper slag in road construction: Proposal to reuse industrial waste as a structural basis for road infrastructure, promoting the circular economy in mining.
- » Recovery of elements of commercial interest in refineries: Technology that extracts and reuses valuable metals such as copper, arsenic and bismuth from liquid waste from refining processes.

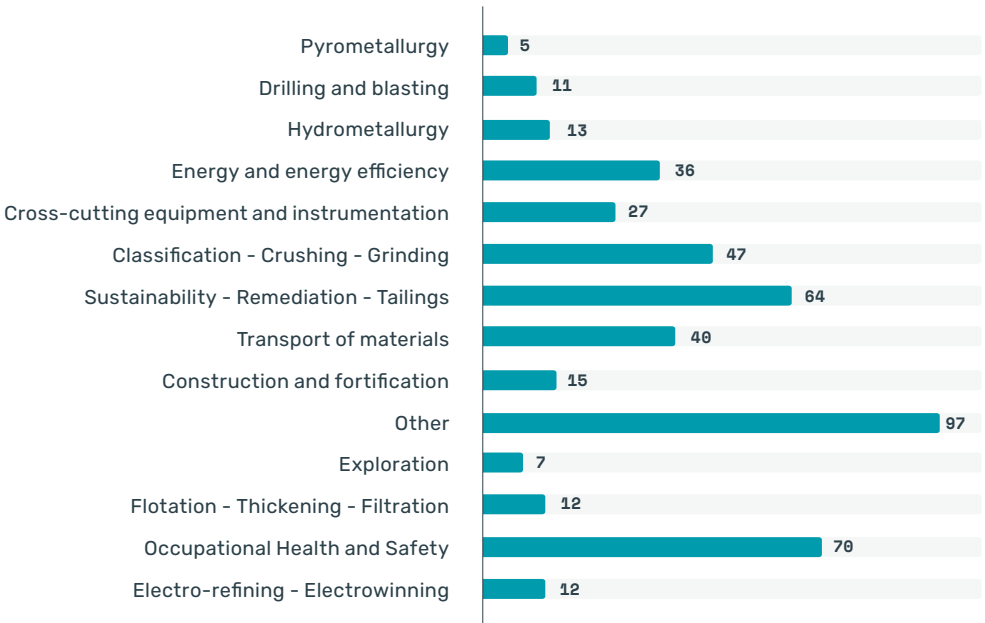
The programme has strengthened the mining ecosystem by creating a space for co-creation with key stakeholders in the sector. It has accelerated the implementation of innovative

solutions by quickly connecting the best ideas with operational areas, enabling their agile development. It has also optimised the use of resources through initiatives that improve energy efficiency, reduce costs and optimise the use of water and other inputs. Finally, it has reinforced its commitment to sustainability, promoting solutions aligned with the reduction of environmental impact and the circular economy.

To complement this tool, we launched the Open Codelco-Challenges module which uses a demand pull approach to proactively seek out concrete solutions to specific business challenges.

Initiatives received at Open Codelco by type of process

Cumulative at year-end 2024



Research

At Codelco, we understand that the development of innovative solutions requires a solid knowledge base. That is why we have launched **Think Mining**, a strategic initiative that funds and promotes research in areas essential to our industry. Through partnerships with universities and research centres, we encourage the exploration of new technologies and methodologies that allow us to address challenges such as decarbonisation, metallurgical process optimisation and operational sustainability.

Think Mining by the numbers

Applications received since 2016	147
Beneficiaries selected since 2016	46
Theses in Codelco's internal library	25

Areas of work of beneficiaries

Chilean and international universities	51%
Companies in the mining industry	37%
Research and development centres	8%
As expert consultants	4%

This effort has allowed us to integrate applied research into our operations, ensuring that the results not only contribute to academic knowledge, but also have an impact on the efficiency and competitiveness of our company. Since its launch, PienSA Minería has supported the development of Master's and Ph.D. theses, strengthening the connection between industry and academia.

We use a collaborative approach to train mining specialists and build a scientific and technological foundation that will allow us to create a more efficient industry that is in harmony with its environment.



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Relationships with suppliers

2024 Highlights



Strengthening ties with Japan's steel industry

In November 2024, the Vice-Presidency of Marketing, headed by Braim Chiple, met in Tokyo with the main representatives of the Japanese steel industry, strengthening a commercial relationship that we have maintained since 1981. This annual meeting reaffirms our commitment to one of the most important markets for our molybdenum exports,

promoting new opportunities for cooperation and strengthening ties with a key sector for the development of the global industry.



Innovation and technology at supplier meeting in China

The Vice-Presidency of Procurement (VAB), led by Mauricio Acuña, held a strategic meeting with suppliers in Shanghai in November with the aim of showcasing Codelco's business and detailing our needs in goods and services. The event brought together almost 70 representatives from 30 companies, including presidents and general managers, and was attended by Vice

President for Marketing Braim Chiple. This event strengthened relationships with important stakeholders in the mining ecosystem and fostered the development of innovative solutions to ensure more efficient and responsible mining.

Supplier policy and management

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

We have a contract policy that is based on the Corporation's values and establishes a contractor policy. Through them, we encourage efforts to identify synergies and maximise the value that each party contributes to relationships characterised by trust, shared responsibility for risks, complementarity to reduce costs and alignment of interests.

We also emphasise business ethics based on the principles of:

- » Respecting and valuing people and the environment
- » Probity and transparency in business
- » Trust for joint success
- » Operational excellence to achieve high standards
- » Productivity in terms of risk reduction and cost balancing

In addition, the General Administrative Guidelines offer information on our contractual relationship with the companies to be contracted and labour issues where applicable.

During 2024, we did new business with 3,047 suppliers, 93% of them Chilean and 51% of them SMEs.

We define a critical supplier as anyone who has had a contract in place during the year under analysis with the Energy Category Division, the Mining Equipment Maintenance and Acquisition Service Division and in the Supply Categories, in addition to those who provide food and transportation services to the entire company. Spending by a critical supplier can fall within or outside of the above categories.

Number of suppliers with new business in 2024	Number	Critical suppliers
No. of international suppliers	211	
No. of Chilean suppliers	2,836	
Total no. of new suppliers	3,047	558



Sub 6 mine at El Teniente.

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Supplier payments

As part of our commitments to sustainability, we encourage capacity building in local small and medium-sized industrial contractors in line with our Territorial Development with Social Value Strategy.

Number of invoices paid

Number of invoices paid by category in 2024			
Categories	Up to 30 days	Between 31 and 60 days	More than 60 days
International suppliers	5,043	781	364
Chilean suppliers	271,381	5,384	2,459
Total number of invoices paid	276,424	6,129	2,823

Number of invoices paid to Chilean suppliers* in 2024, by type			
Local suppliers	107,765	2,435	1,347
SME suppliers	46,484	498	274
Critical suppliers	112,676	2,530	1,084

* Some Chilean suppliers are small and medium-sized enterprises (SMEs) and of the latter, some are also local (based in the areas where we operate).



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Total amount paid to suppliers
(in millions of pesos)

Amounts paid* to suppliers - 2024			
	Total amount (MMCLP\$)	Total amount of interest for late payment** in payment of invoices	No. of agreements registered with an exceptional deadline*
International suppliers	597,453	-	0
Chilean suppliers	22,704,857	-	0
Total suppliers	23,302,310	-	0

* The sum of the value of invoices paid during the year for each of the above ranges, in millions of pesos. The exchange rate used is from 31 December 2024.
**We do not pay interest on late payments or simple late payment of invoices issued, as late payments are due to supplier errors.

Amounts paid* to Chilean suppliers** by type - 2024			
	Total amount (MMCLP\$)	Total amount of interest paid for late payments*** of invoices	No. of agreements registered with an exceptional deadline**
Local suppliers	6,981,386	-	0
SME suppliers	703,703	-	0
Critical suppliers	8,608,807	-	0

* The sum of the value of the invoices paid during the year for each of the above ranges in millions of pesos at the exchange rate as of 31 December 2024.
** Some Chilean suppliers are small and medium-sized enterprises (SMEs) and, of the latter, some are also local (based in the areas where we operate).
*** We do not pay interest on late payments or simple late payment of invoices issued, as late payments are due to supplier errors.

Number of suppliers* with paid invoices in 2024	
International	350
Chilean	6,003
Total suppliers	6,353

* Number of suppliers to which the invoices paid during the year selected in each of the categories indicated.

Number of Chilean suppliers* with paid invoices for the following categories*	
Local	953
SME	1,502
Critical	501

* Number of Chilean suppliers to which invoices paid during the year correspond by SME and local category; in addition to critical.



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Supplier evaluation

We establish in our contracts policy that we expect strict compliance with Chilean and international legal and regulatory standards of our suppliers. As such, registration in the Register of Suppliers considers validations of on-line sources and documentary review, which allows companies to be rated in six areas:

6 areas evaluated

- 1. Operational sustainability
- 2. Size of the organisation
- 3. Financial aspects
- 4. Alignment in occupational safety and health
- 5. Social and environmental sustainability
- 6. Innovation and development

During 2024, we evaluated 3,007 suppliers, 1,530 (51%) of which accounted for 77.3% of the year's purchases.

Type of supplier	Suppliers qualified with spending	Percentage of purchase totals represented
International suppliers	45	0.3%
Chilean suppliers	1,485	77%
Total	1,530	77.3%

Local suppliers

Local suppliers are companies whose headquarters are located in the municipality, province and/ or region where our operations and investment projects (divisional and structural) are located. Local suppliers considered "micro, small and medium-sized enterprises" according to the definition provided by the Ministry of Economy are fundamental to the economic and social development of the territories. This is because they contribute in the following manners:

- » They hire local labour and partner with other local suppliers.
- » They participate in community development actions in the areas where they serve.

Codelco promotes capacity building for local SMEs in line with our Territorial Development with Social Value Strategy. This is part of our commitment to sustainability.

Financial performance

Performance of the business

Codelco produced 1,328,425 fine metric tonnes (fmt) of its own copper and 1,441,886 fmt of copper total (including our interests in El Abra, Anglo American Sur and Quebrada Blanca, which totalled 113,461 tonnes).

Compared to the same period of the previous year, this represents an increase of 0.3%. This is mainly a result of:

- » Increased mining from the Chuquicamata Underground mine coupled with improved ore grades.
- » Improved performance of the Andina concentrator plant despite weather events in May and June.
- » Increased production at El Teniente despite less available open area due to repairs following the rock burst in 2023 and adverse weather conditions in May and June 2024.
- » Negative impact on Salvador's production capacity due to the delay in the start of operations of Rajo Inca.

- » Reduction in Radomiro Tomic's production following the fatal accident in March, which caused the shut-down of the entire fleet of trucks, which resumed operation gradually from April and was operating at 100% by mid-June.

Direct costs (C1) amounted to 199.1 US cents per pound (c/lb), a decrease of 2% compared to the same period the previous year, mainly due to favourable exchange rates and lower input costs.

Meanwhile, the net cathode cost (C3) reached 328.4 cUS\$/lb, reflecting a 2% improvement compared to 2023. This is due to the same reasons as the decrease in C1. These were partially affected by higher non-operating expenses associated with collective bargaining and an increase in financial expenses.

In December 2024, our consolidated Ebitda (earnings before interest, taxes, depreciation and amortisation, and before the Copper Reserve Law) was US\$ 5.439 billion, up 30% from US\$ 4.184 billion in 2023. The change was mainly due to a higher copper sales price and an improvement in the result of subsidiaries, mitigated by higher non-operating expenses.

Our comparable profit, which is calculated by applying the private company tax regime, was US\$ 1.358 billion in 2024, 523% higher than in 2023.

Copper in fine metric tonnes (fmt)

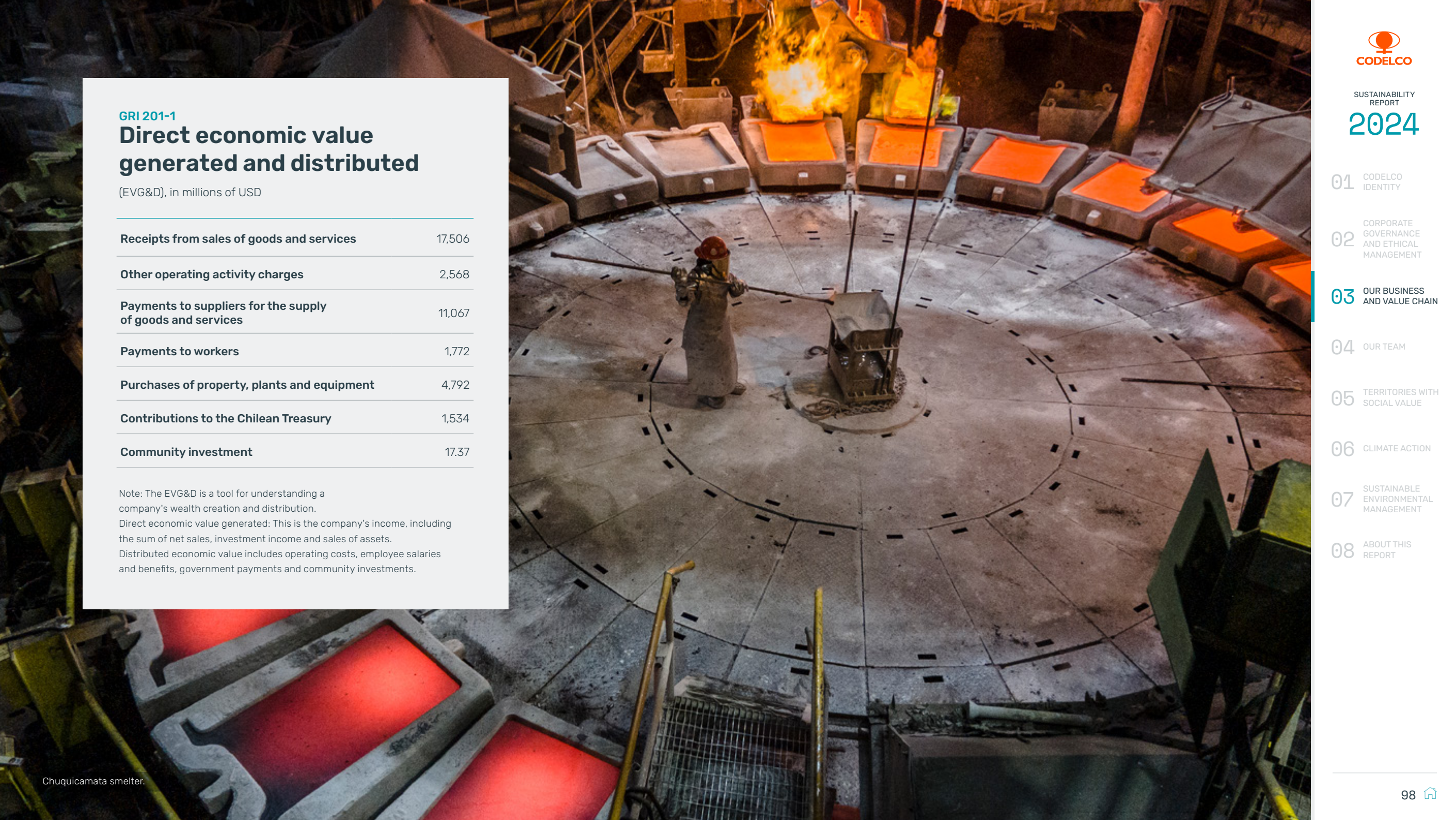
Division	2024	2023
Chuquicamata	289	248
Radomiro Tomic	270	315
Ministro Hales	122	126
Gabriela Mistral	103	106
Salvador	6	13
Andina	182	165
El Teniente	356	352
Total Codelco production	1,328	1,325
El Abra (*)	49	48
Anglo American Sur (*)	44	51
Quebrada Blanca (*)	21	-
Codelco total	1,442	1,424

(*) Production reflects Codelco's share of ownership: El Abra 49%, Anglo American Sur 20% and Quebrada Blanca 10%.

Costs

Cost category	Unit	2024	2023	Var %
Direct cost (C1)	cUS\$/lb	199.1	203.1	-2%
Net cost to cathode (C3)	cUS\$/lb	328.4	335.1	-2%
Ebitda	MMUS\$	5,439	4,184	30%

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GRI 201-1

Direct economic value generated and distributed

(EVG&D), in millions of USD

Receipts from sales of goods and services	17,506
Other operating activity charges	2,568
Payments to suppliers for the supply of goods and services	11,067
Payments to workers	1,772
Purchases of property, plants and equipment	4,792
Contributions to the Chilean Treasury	1,534
Community investment	17.37

Note: The EVG&D is a tool for understanding a company's wealth creation and distribution.

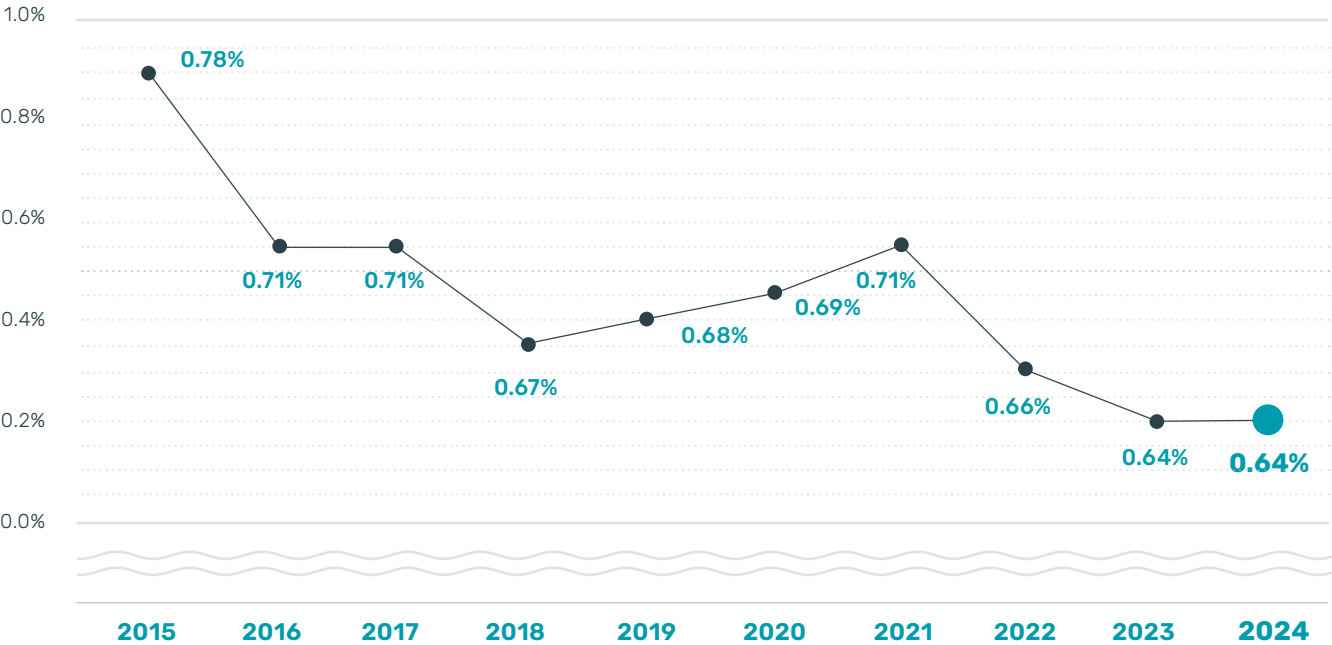
Direct economic value generated: This is the company's income, including the sum of net sales, investment income and sales of assets.

Distributed economic value includes operating costs, employee salaries and benefits, government payments and community investments.

Gold, silver and acid

Division	Gold (kg)		Silver (kg)		Acid (kg)	
	2024	2023	2024	2023	2024	2023
CH	1,127	1,024	177,395	253,135	593,014	606,602
RT	-	-	-	-	-	-
MH	129	125	206,659	200,900	243,127	208,062
GM	-	-	-	-	-	-
SAL	397	834	18,651	26,845	478,503	429,626
AND	-	-	55,327	50,121	-	-
TTE	392	671	86,587	84,960	928,336	1,026,774
VEN	-	-	-	-	-	123,785
Codelco	2,045	2,653	544,619	615,961	2,242,980	2,394,849

Total ore grade treated



El Teniente Division copper cathodes.

Main investments

Our investment and project plan

In our Business and Development Plan (BDP), we describe the most likely scenario for the company, which maximises expected value and includes strategic considerations. In this scenario, we described a portfolio of initiatives and projected investment expenditure for the next 25 years.

We update this plan annually based on the analysis of strategic alternatives, progress made on the execution of the project portfolio, mining development and the status of investment initiatives.

Annual investment budget

During 2024, we continued to develop the investment programme, focusing on the execution capacity and management of structural projects and ensuring the authorisation of initiatives relevant to the continuity of our operations.

The level of investment reached US\$ 4.355 billion in 2024 (US\$ 3.164 billion in the Investment Approval Portfolio, API + US\$ 1.190 billion in the Deferred Mine Development Expenditure Portfolio), an increase of US\$ 176 million over 2023.


Investment associated with the Chuquicamata Underground, Teniente Portfolio, Andina Portfolio and Rajo Inca structural projects amounted to US\$1.575 billion, representing 50% of the total investment in our 2024 API project portfolio.

In addition, we invested US\$ 772 million in contributions to the business through the purchase of Australian company Lithium Power International (LPI), which owned the Blanco Project in the Salar de Maricunga, which we will combine with our own development in the same salt flat to enable a world-class lithium initiative. The acquisition of Enami's 10% stake in Quebrada Blanca allowed us to deploy our growth strategy through partnerships with third parties.



Pit, Ministro Hales Division.

Key projects portfolio by division



Chuquicamata division

Chuquicamata Underground Mine Project Portfolio

The Chuquicamata Underground Mine exploits mineral on three levels located at different depths. The projects under implementation are the "Mining works and continuity infrastructure of sectors in operation" on the first level, and are currently operational.

The first phase of this continuity infrastructure achieved 73.5% completion in 2024 and is expected to go into production in 2025. In the meantime, we continue to conduct engineering for the operation of the remaining Tier 1 and Tier 2 reserves.

Total authorised Capex under implementation:
US\$ 1.603 billion

Spent as of December 2024:
US\$ 992 million

Stage IX and Thickened Tailings of the Talabre Dam

We continue to build Stage IX and the Thickened Tailings Project, which incorporates technology to improve the water efficiency of the Talabre Tailings Dam process, with cumulative progress of 44% and 14%, respectively, as at 31 December 2024.

Total authorised Capex under implementation:
US\$ 1.965 billion

Spent as of December 2024:
US\$ 257 million



Chuquicamata Underground Mine Project air injection tunnels.



Radomiro Tomic division

Radomiro Tomic II Sulphides

During 2024, we continued the studies of the Radomiro Tomic Sulphides II project portfolio, which includes the construction of a concentrator plant with a capacity to process 100,000 tonnes per day (ktpd), as well as the implementation of the long-term chloride leaching project for the hydrometallurgy line.

At the desalination plant for Operaciones Norte (build-own-operate-transfer, or BOOT, a model under which the consortium building the plant will operate it until the service contract ends, after which it will be transferred to Codelco), whose industrial water reservoir is located in DRT, construction work is continuing and, as of December 2024, shows 63% progress.

During 2024, we continued to assess the Radomiro Tomic II Sulphides project portfolio, which includes the construction of a concentrator plant with a capacity to process 100,000 tonnes per day.

Other projects

We successfully relocated the sulphide crusher and built the new oxide crusher. We are also working on the early chloride leaching initiative (short term). Meanwhile, the project for the phase IX secondary gravel leaching process reached 52% physical progress in 2024.

Total authorised Capex under implementation:

US\$ 1.125 billion

Spent as of December 2024:

US\$ 633 million



Radomiro Tomic II Sulphide Projects.



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Salvador division

Rajo Inca Project

This year, the reformulation of the Rajo Inca project was authorised, which will extend the operation of the Salvador Division for nearly 40 years. Pre-stripping was completed and concentrator plant operations began, achieving 90% progress overall.

We expect to complete the ramp up (gradual increase in production) of the concentrator plant and complementary work during 2025.

Total authorised Capex under implementation:

US\$ 2.741 billion

Spent as of December 2024:

US\$ 2.156 million



Rajo Inca, Salvador division.



Rajo Inca, Salvador division.



Node 3,500 Transfer Andina, Andina division.



Andina division

Traspaso Andina Project

Traspaso Andina, a project that involved relocating the existing primary crusher to allow for the continuity of the open-pit mine, started operations in April 2024.

Total authorised Capex under implementation:

US\$ 1.671 billion

Spent as of December 2024:

US\$ 1.663 billion

Other projects

The physical progress of other key Andina projects is as follows: "North Ballast Deposit", which provides a new area for depositing ballast from the open pit mine, 72%; "Replacement of mine maintenance infrastructure at elevation 4,000, stage 2", which relocates the mine equipment maintenance halls, 87%; and "Construction of Node 3,500 connectivity", which enables the mine's operational continuity during the winter period, 65%. These infrastructure initiatives are scheduled to start in 2025.

Total authorised Capex under implementation:

US\$ 973 million

Spent as of December 2024:

US\$ 722 million



Andesita Project, El Teniente division.



El Teniente division

El Teniente Project Portfolio

Andes Norte-Nuevo Nivel Mina, Diamante and Andesita make up the El Teniente Division's project portfolio, which will extend the divisional operation for nearly 50 years and will allow the exploitation of the Teniente 9 level, the deepest of the sectors currently being exploited, to begin.

The consolidated effects of geotechnical difficulties, which have manifested themselves in rock bursts, and various market situations impacted the short and medium-term projections of the three initiatives.

In 2024, we completed the reformulation process for the Andes Norte and Diamante projects, which are progressing as planned, with a focus on resolving the geomechanical conditions to enable their development.

Andes Norte is scheduled to start production ramp-up in 2025 with the objective of gradually working up to an ore feed rate of 35,000 tonnes per day. This project is the first of a series of investments that will allow us to enable a deeper level of production at the El Teniente division.

Diamante is expected to start production during the second half of 2026, with progressive growth to reach an ore feed rate of 30,000 tonnes per day.

Total authorised Capex under implementation:
US\$ 6.354 billion

Spent as of December 2024:
US\$ 2.906 billion

Carén tailings deposit

To maintain operational continuity of our operations, we are required to increase the capacity of the tailings dams through the construction of successive stages. In the case of Carén, the project includes stages 8 and 9 of banking and is 51% complete.

Total authorised Capex under implementation:
US\$ 416 million

Spent as of December 2024:
US\$ 146 million

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Funding sources

Our company regularly uses banks and capital markets to finance its investments. This is carried out at the level of the consolidated portfolio of projects, giving continuity to the investments of the business plan.

A long and respected track record in local and international markets has enabled us to develop a broad, geographically diversified and high quality bank and investor base. In this way, we access North American, Asian and European financial markets through bond issues and bilateral and syndicated loans.



Pit, Ministro Hales division.



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We are committed to our values,
to diversity and inclusion, to
attracting and developing
talent, and to collaborative
relationships with our unions.

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People management

At Codelco, we have almost 16,000 employees and close to 60,000 contractors who engage in operational and service tasks. Our people management strategy is focused on being the best place to work, taking into account challenges in diversity and inclusion, talent attraction, retention and training of all our staff.

Strategic pillars of people management

The best place to work

Culture focused on values, leadership and empowerment of people in order to enable the sustainable development of Codelco to position ourselves in Chile and the world.

- » Values, culture and leadership
- » Diversity, inclusion and holistic well-being
- » Agility and technology in people management

More value to people and business

People trained and challenged to develop in their work cycle at Codelco, achieving the productivity and sustainability required by the business.

- » Comprehensive management of the working life cycle
- » Talent processes focused on today and the Codelco of the future
- » Organisation with a focus on productivity and adding value

Labour relations with shared value

Relationships to build challenges that enable the current and future business and people strategy.

- » Industrial relations strategy enabler
- » Liaison, institutional and local dialogue with trade union organisations
- » Trade union teams linked to the business and supervisor at the heart of industrial relations



Codelco employees

Number of employees by workplace and gender

Workplace	Men	Women	Total
Head Office	454	289	743
Northern Operations	97	36	133
Andean Division	1,346	176	1,522
Chuquicamata Division	3,264	675	3,939
Salvador Division	1,228	249	1,477
El Teniente Division	3,405	566	3,971
Gabriela Mistral Division	368	127	495
Ministro Hales Division	660	160	820
Radomiro Tomic Division	1,175	284	1,459
Ventanas Division	394	57	451
Vice-Presidency for Projects	636	185	821
Grand total	13,027	2,804	15,831

Staff as at 31 December 2024.

Nationality

» 99.10%
Chilean

» 0.90%
Other



Labour formality

Type of contract	Men		Women		Total number	Percentage total
	Number	Percentage of total staff	Number	Percentage of total staff		
Permanent contract	12,858	81.2%	2,386	15.1%	15,244	96.3%
Fixed-term contract	169	1.1%	418	2.6%	587	3.7%
Total	13,027	82.3%	2,804	17.7%	15,831	100%



El Teniente division workers.

Job adaptability

Type of work day	2024			
	Men	Women	Total	Total %
Ordinary work day	12,112	2,168	14,280	90.2%
Fully remote	0	0	0	0%
Subject to labour adaptability agreements due to family responsibilities	10	38	48	0.3%
Partially remote	905	598	1,503	9.5%
Total	13,027	2,804	15,831	100%



Ovejería Dam project workers.



Workers at the Carén Dam project.

GRI 2-8, EM-MM-000.B

Contractors

79% of our workforce
are contractors

Staffing of contractors	2023	2024
Operational and service workers	21,876	23,878
Investment workers	34,085	35,686
Total contractor staffing	55,961	59,564

* Includes individuals from operating and service contractors and investment contractors operating in different workplaces, including the Vice-Presidency for Projects.



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El Teniente division workers.

Capacity development and management

Training

At Codelco, we believe that the professional development of our employees is a personal and organisational challenge that focuses on expanding their capabilities and acquiring new skills and knowledge. As such, we encourage people to establish development plans that allow them to identify the knowledge and competencies that they need for themselves and their teams, aiming for professional excellence. We encourage our people to grow their talents through practice, experience and interaction with members of other teams and with diverse specialities.

We have a Corporate People Management Policy that sets out our commitment in this area. It states: "We manage the training and development of competent people at all levels of the organisation, with leadership geared towards producing the technical and adaptive changes that the company requires, promoting mechanisms for lifelong learning, performance management, succession management, knowledge management and career development".

Average annual hours of training, by gender and category¹

Role	Men	Women	Average per category
Senior management	17.61	4.17	15.86
Managers	29.86	43.27	32.20
Division heads	33.66	42.10	34.97
Operators	29.64	148.48	46.59
Sales force	30.98	99.27	60.25
Administrative staff	23.64	26.84	24.31
Auxiliary staff	N/A	N/A	N/A
Other professionals	28.03	35.60	30.43
Other technicians	10.80	9.29	9.72
Grand total	29.7	86.6	40.3

¹ Divisional information is offered in the ESG Data Book.



Topics covered by our trainings

Our company conducts in-person and on-line training to cover different topics of interest for business, talent development and cultural change. The subjects covered by our courses can be categorised according to their objectives:

- » Develop all necessary competencies to support the implementation of the Safety, Health and Well-being Strategy and ensure compliance with the execution of all regulatory and mandated courses.
- » Deploy technical competencies and operational excellence in people, transmitting principles and tools to improve business results and generate sustainable value captures for the organisation.
- » Provide tools and develop the capacities of Codelco's leaders with a focus on adaptive skills and concrete behaviours that foster a culture of safety and inclusiveness, promoting the changes that the Corporation requires.
- » Offer the best industry standards in mining equipment maintenance in an effort to migrate from reactive to proactive maintenance that reduces failures and helps increase productivity.
- » Contribute to comprehensive growth through training programmes that promote the development of skills that introduce the competencies necessary to contribute to the achievement of the strategic objectives.
- » Support the development of the competencies required to meet our environmental and social goals, and to carry out our work ethically and honestly.



Workers at the Ventanas division.

Competency development programmes

Training this year focused on occupational health and safety related training with a strong emphasis on critical hazards. We also highlighted activities involving topics such as mining operations, operational excellence, leadership, risk control, digital transformation, sourcing, as well as the apprenticeship programme, which has a considerable space within the training of new talent for the corporation.

At Codelco, we offer a variety of benefits that are incorporated in each of the collective bargaining agreements signed with our unions. This is in addition to the benefits previously mentioned.

We also have training projects that promote the participation of young professionals from different programmes related to engineering, such as the Graduate Programme; while the Apprentices Programme focuses on promoting the integration of women and people from our local communities into the labour market.

Programme	Description	People trained in 2024
Occupational health and safety	Develop all necessary competencies to support the implementation of the Safety Strategy, and ensure compliance with all regulatory and mandated courses of action.	11,577
C+ Operations	Develop technical and operational excellence competencies, providing principles and tools to improve business results and generate sustainable value capture for the organisation.	5,248
Leadership and diversity	Provide tools and develop the capacities of Codelco's leaders, with a focus on adaptive skills and concrete behaviours that foster a culture of safety and inclusiveness, promoting the changes that the Corporation requires.	5,733
Maintenance	Deliver the best industry standards in mining equipment maintenance in an effort to migrate from reactive to proactive maintenance, reducing failures and helping to increase productivity.	1,870
Talent development	Contribute to comprehensive growth through training programmes that promote the development of skills that install the necessary competencies to contribute to the achievement of the strategic objectives.	1,263
Sustainability and compliance	Support the development of the competencies required to meet our environmental and social goals and to carry out our work ethically and honestly.	6,487
Projects	Develop technical, management and leadership skills in project teams to ensure quality, timely and cost-effective delivery.	1,144
Supply	Provide training to support the implementation of the Operational Supply Management (OSM) model and contribute to the development of the competencies and skills required for successful contract management.	1,368
Mineral resources and innovation	Develop the technical and strategic capacities of the organisation's Mineral Resources, Development and Innovation professionals, contributing to sustaining the company's growth pillar.	1,519
Other programmes	Competence development in key strategic projects for operational continuity, such as apprenticeships and SAP S/4HANA upgrades, ensuring talent and organisational efficiency.	1,982

4.3

Creating and attracting talent

GRI 401-1

New employees²

	New hires			New hire rate		
Age range	Men	Women	Total	Men	Women	Total
Under 30 years old	88	183	271	0.6%	1.2%	1.7%
Between 30 and 50 years old	481	357	838	3.0%	2.3%	5.3%
Over 50 years old	70	17	87	0.4%	0.1%	0.5%
Total	639	557	1196	4.0%	3.5%	7.6%

Turnover³

	New turnovers			Turnover rate		
Age range	Men	Women	Total	Men	Women	Total
Under 30 years old	25	75	100	0.2%	0.5%	0.6%
Between 30 and 50 years old	293	250	543	1.9%	1.6%	3.5%
Over 50 years old	360	35	395	2.3%	0.2%	2.5%
Total	678	360	1038	4.3%	2.3%	6.6%

² List of new hires by division listed in the ESG Data Book.

³ Turnover by work centre listed in the ESG Data Book.



GRI 401-2

Well-being

At Codelco, full-time employees receive the following benefits:

- » Life insurance
- » Health insurance
- » Parental leave
- » Education benefits

These are provided to workers in all divisions in which Codelco maintains permanent operations with its own staff and productive or management activity.

Workers' health

Benefit	Description	Employment relationship	No. of beneficiaries 2024
Health benefit market	Contribution in UF by division and family composition to finance health plan; complementary, catastrophic and dental insurance; and/or additional health savings benefits. Worker has a market health plan.	Workers with permanent contracts	9,104
Closed healthcare benefits system (traditional)	Health benefit provided through Isalud health plans (Codelco's subsidiary health insurance company) with Codelco's preferred providers and other market providers. Worker has an Isalud pension.	Workers with permanent contracts	6,056
Life insurance benefit	Contribution of a percentage of the premium (between 50% and 100%) depending on the division to finance life insurance.	Total number of workers with a permanent contract	15,244

Education benefits

Benefit	Description	Employment relationship	No. of beneficiaries 2024
Scholarships for employees' children to attend pre-school, elementary and secondary school and higher education	Codelco provides educational scholarships to workers. The amount depends on the terms of the different collective bargaining instruments in place in each work centre and child's educational level, including pre-school, kindergarten, basic education, secondary education, and higher education in a technical training centre, professional institute and/or university. In 2024, the average benefit granted was \$ 1,688,857.	Workers with permanent contracts	10,205



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Worker health and safety

GRI 403-1

Management model

In line with our Corporate Policy on Safety, Occupational Health and Operational Risk Management, our efforts are focused on creating a safe and healthy working environment for all our employees.

Those who work at Codelco and through contractors are subject to the Occupational Health and Safety Management System (OHSMS) through the Operational Health and Safety Regulations. The OHSMS thus complies with the requirements of the general Chilean regulations on job-related accidents and diseases (Law 16.744, SD 40, SD 54, SD 132, among others). During 2024, we maintained the ISO 45001/2018 certification of our management system after a follow-up audit.

New phase in our strategy

In 2024, we began moving forward with the implementation of the next stage of our Safety, Health and Well-being Strategy with the aim of eradicating fatalities and serious illnesses on a sustained basis over time.

This phase builds on prior learning and focuses on five key pillars:



Safety in our operations

GRI 403-2 Hazard identification, risk assessment and investigation of incidents

We have a formal process for hazard identification and risk assessment as set out in procedure SIGO-P-006 "Risk management and administration cycle". This sets out the methodology applicable to Codelco's own processes as well as those of contractor companies. The periodicity of updates to the process is determined by factors such as the addition of new equipment or procedures and the occurrence of incidents that require a reassessment of risk levels.

To ensure its quality, a standard form is used that considers all the elements necessary to carry out the analysis. Identification and assessment are carried out by multidisciplinary teams guided by professionals specialising in occupational health and safety who have current accreditation as risk prevention experts and are authorised by the National Health Service and/or the extractive mining industry.

Controls derived from the hazard identification and risk assessment process are incorporated into work procedures and instructions and must be applied by workers in the performance of their tasks. The controls are verified before the start of each activity using the

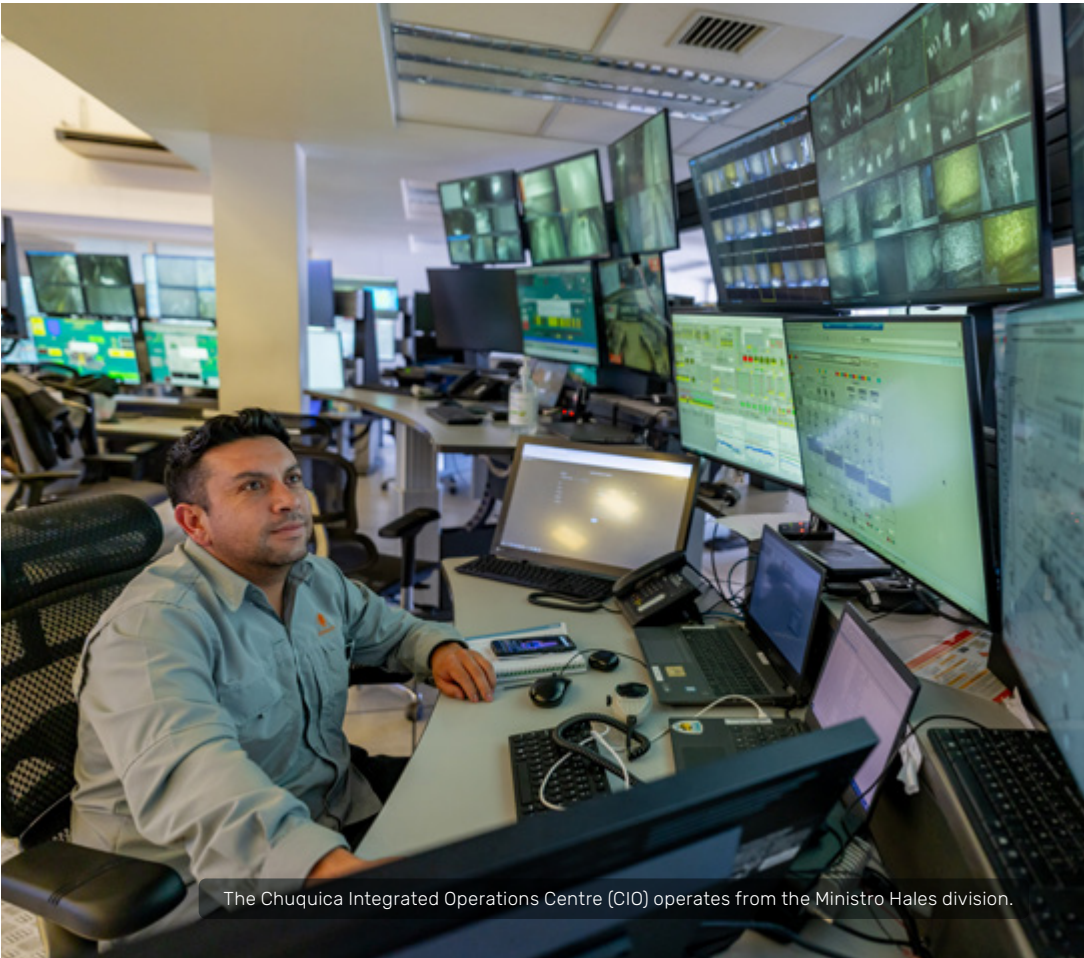
preventive management tools defined in the Management System. In addition, we monitor the implementation of controls on the ground, managing any deviations that are detected.

Finally, the investigation of incidents is governed by SIGO-P-003 "Incident Management", which establishes the methodology for the recording, analysis and investigation of events occurring in relation to workers.

The main objectives of this process are:

- » To identify the root causes of the incident.
- » To determine oversight and monitoring actions to prevent recurrence, applying the hierarchy of controls.
- » To incorporate organisational learning from the events investigated, promoting continuous improvement of the Occupational Health and Safety Management System.

This approach allows us to strengthen the preventive culture, ensure the implementation of effective improvements that reduce operational risks and promote a continuous review of results, which favours the sustained improvement of occupational health and safety conditions.



The Chuquica Integrated Operations Centre (CIO) operates from the Ministro Hales division.

GRI 403-2

Actions taken to mitigate

Anyone performing work functions in our company has the authority to stop an activity if they identify uncontrolled conditions that pose a risk to their safety or health. To this end, we have implemented the Green Card, a preventive tool that supports workers who decide to suspend any task that endangers the life or integrity of people. This measure is incorporated into the procedures of the Safety Management System and must be implemented without restarting the activity until it has been corrected or standardised.

In addition, since 2009 we have had a confidential whistle-blower hotline that is open to internal or external persons so that they can report possible breaches of legal regulations, safety policies, the Code of Conduct or other applicable rules (see description in Chapter 2).

GRI 403-3

Occupational health services

At Codelco, we have clinics and polyclinics operating 24 hours a day, seven days a week at all our work centres. These services are staffed by professional teams of doctors, nurses, paramedics, drivers, and other professionals, and play an essential role in identifying, addressing and controlling health risks in the workplace.

These centres allow for early detection of occupational diseases, immediate attention to

injuries and emergencies, and the development of health promotion, disease prevention and mental health support programmes. They also participate in ergonomic assessments, monitoring of working conditions and accident analysis, contributing to the continuous improvement of the occupational health and safety management system.

We ensure the quality and operation of these services through internal procedures that establish minimum requirements for infrastructure, personnel and operations in accordance with Decree 594, the Compendium of Social Security Standards for Job-related Accidents and Illnesses, and the Technical Guide on Chronic Intermittent High Altitude Hypoxia Exposure, among other applicable regulations.

GRI 403-7

Prevention and mitigation

In line with our Corporate Policy on Safety, Occupational Health and Operational Risk Management, we focus on creating and maintaining a safe and healthy working environment for all our employees.

To this end, we have consistently made progress on the implementation of our Occupational Health and Safety Strategy, which sets clear guidelines for the prevention and mitigation of negative impacts related to our operations. This strategy considers the hazards and risks associated with each activity, and is implemented through preventive tools, integrated management

systems, continuous training and the active participation of employees and contractors.

GRI 403-4

Worker participation

The participation and consultation of employees and contractors is channelled through various formal bodies that represent their interests and facilitate dialogue on occupational health and safety issues.

All our employees have preventive management tools integrated into the Management System

(Job Risk Analysis, Green Cards, Hazard Reports), which are permanently applied in each job.

In addition, they receive formal and regular training on the risks associated with their work in accordance with procedures and work instructions. These instances are developed by competent professionals and specialised entities. Supervision reinforces this process through safety talks and performance reviews, where results, lessons learned from incidents and corrective actions taken are shared.

Body

Joint Health and Safety Committees

Entities established by national legislation (Supreme Decree No. 54) to represent workers. They meet monthly, issue minutes and define commitments. Their functions include advising on the use of personal protective equipment, monitoring compliance with preventive and safety measures, and promoting training activities¹.

Sustainability Council

Per Codelco's Strategic Pact, this council works with the sustainability directorates to identify specific issues to be addressed in the areas of health, safety and sustainability.

¹ This was replaced by Decree 44 of the Ministry of Labour for 2025.

Coverage of the OHS management system

100% of our employees and contractors are covered by the OHS Management System, which is audited internally and externally.

The collection of occupational health and safety data is based on the reporting criteria set out in the Mining Safety Regulation (SD No. 132). This regulatory framework establishes guidelines for identifying workers exposed to risks and events that must be reported, thus ensuring consistency, traceability and comparability of the information reported.

Training

Training courses on Operational Health and Safety offered to workers in 2024:

Average hours of health, safety and emergency response training: 14.15 hours per person*.

*Includes both company employees and contractors.

	2023		2024	
Workers and contractors	Workers	Contractors	Workers	Contractors
Amount covered by the SSO management system	15,567	74,542	15,358	79,345
Amount covered by the OHS Management System that has been subject to internal audit	15,567	74,542	15,358	79,345
Amount covered by the OHS Management System that has been audited or certified by an external party	15,567	74,542	15,358	79,345

Course	Type of training	Description
Occupational Safety and Health Leadership for Supervisors	Specific	Strengthens the competencies of team leaders to ensure the correct implementation of the preventive tools of the OHS Management System.
Learning Capsule RC01 - Contact with Electrical Energy	Specific	Disseminates lessons learned from fatal accidents related to Critical Risk No. 1: contact with electrical energy.

Promoting health

Care is one of our core values. As such, we focus on well-being and promote access to medical and care services using the following strategies:

- 1. Organisational measures: health care leave, supplementary insurance and support provided by a social worker
- 2. Access to telemedicine
- 3. Access to preventive medicine: influenza vaccine and other programmes
- 4. Agreements regarding medical care, wellness, dental care, mental health, and ophthalmological care.

In addition, we have programmes focused on non-occupational health risks such as mental health and chronic diseases.

Job-related accidents and illnesses

GRI 403-9; EM-MM-320A.1
Injuries due to accidents at work

To mitigate and eliminate the hazards associated with our operations, we implemented a comprehensive approach to preventive controls, including engineering, administrative and personal protection measures. These actions are aimed at ensuring safe working environments by designing processes and equipment that are intrinsically safe from the outset. In addition, we maintain regular monitoring at all sites to verify the effectiveness of these controls and ensure continuous improvement. We promote a safety culture by reinforcing staff competencies, ensuring that all workers involved in risk management are adequately trained and qualified to identify, assess and control hazards in their daily activities.

Note: Both Codelco workers and contractors are included, as the company does not distinguish according to type of work for its operational health and safety policies.

Direct workers and contractors	2024
Numbrer of fatalities as a result of work-related injury	1
Rate of fatalities as a result of work-related injury	0.006
Number of high-consequence work-related injuries (excluding fatalities)	0
Rate of high-consequence work-related injuries	0
Number of recordable work-related injuries	93
Rate of recordable work-related injuries	0.54
Near miss frequency rate (NMFR)	0.09
Main types of work-related injuries	Contusions, muscle injuries, fractures, overexertion, burns, cuts.
Number of hours worked	173,282,093

Note: no workers were excluded from indicator calculations.

Factors for calculating work-related injuries (in line with national regulations)

- » Death rate resulting from injury: $(\text{Fatal accidents} / \text{Hours worked}) \times 1,000,000$
- » Injury rate due to disabling occupational accidents: $(\text{Lost time accidents} + \text{fatal accidents}) / (\text{Hours worked}) \times 1,000,000$
- » Potential incident frequency rate: $(\text{Significant events with injury}) / (\text{Hours worked}) \times 1,000,000$
- » Injury rate due to occupational accidents with major consequences: $(\text{Accidents with major consequences} / (\text{Hours worked}) \times 1,000,000$

Occupational hazards that present a risk of injury with major consequences

During 2024, we identified the following occupational hazards as potential risks of injury with major consequences:

- » Interaction with electrical energy
- » Loss of balance due to work at physical height
- » Loss of control of lifting manoeuvres
- » Loss of control of high intensity/pressure energies
- » Loss of rock control in opencast mining operations
- » Loss of control of fire variables
- » Loss of control over the handling of hazardous chemicals
- » Interaction with moving parts
- » Loss of control of light vehicle
- » Interaction with confined space
- » Interaction with molten metals
- » Loss of control of objects at height
- » Interaction with emptying points, chimneys and stacks
- » Loss of control of underground rock stability
- » Instantaneous loss of stability of excavations in underground workings
- » Loss of control of dust emission sources
- » Loss of control of structures for transit and use by people
- » Loss of structural control of the rock mass
- » Loss of control of slope stability
- » Loss of control of self-propelled industrial machinery
- » Loss of control of autonomous equipment
- » Interaction of people with equipment/vehicles
- » Loss of caving control



We have identified these hazards using the Bow Tie methodology, which makes it possible to analyse and visualise the causes and consequences of critical events, as well as the associated control barriers. This tool facilitates a comprehensive understanding of risk and guides the design of preventive and mitigation measures.

During the reporting period, we recorded one event with significant fatal consequence associated with the hazard "loss of control of fire variables".

In terms of measures taken or planned to eliminate other occupational hazards and minimise them through the hierarchy of control, intrinsically safe designs have been implemented in processes and equipment, and we have ensured that personnel have the necessary training to manage risks. Both measures help to eliminate hazards at source and to control risks effectively.



GRI 403-10

Occupational diseases and illnesses

A work-related injury, illness or disease is understood as any negative impact on health resulting from exposure to hazards in the work environment. When this situation has consequences such as death, lost days, work restrictions, transfer to other positions, loss of consciousness, medical treatment beyond first aid, or is a serious injury or illness diagnosed by a health professional from a competent entity, it is considered a recordable occupational injury, illness or disease.

At Codelco, we have identified exposure to environmental agents such as dust, silica, noise, ultraviolet radiation, metals and

metalloids as risks of occupational illness or disease. Ergonomic and psychosocial factors are also considered as workplace-specific risks. We identify these hazards through our occupational hygiene activities and occupational medical surveillance programmes, which we carry out on an ongoing basis and on the basis of the legal regulations in force.

During this year, the main hazards that have caused or contributed to occupational illnesses and diseases have been silica and noise exposure, repetitive movements, load handling and psychosocial occupational risk, among others. To mitigate and eliminate them, we have implemented control measures at all our sites, including engineering solutions, administrative measures, personal protective equipment and regular monitoring controls, in accordance with the risk control hierarchy.

Workers and contractors	2023	2024
Number of deaths resulting from an occupational illness or disease	0	0
Number of cases of recordable occupational diseases and illnesses	54	64
Main types of occupational diseases and illnesses	Silicosis, hearing loss, work-related musculoskeletal diseases, work-related mental health diseases, Chronic intermittent hypobaria (CIHH).	

Diversity and inclusion

Diversity and Inclusion Policy

Codelco has a Corporate Diversity and Inclusion (D&I) Policy, which was approved in 2021, and a D&I Strategy for 2020-2024. Both are implemented through a governance system that coordinates corporate and divisional spaces.

The policy covers all workplaces, with eight foci:

- » Strengthening a diverse and inclusive culture
- » Working on the different areas of D&I
- » Leading from the top to achieve sustainable change
- » Promoting awareness-raising and training on these issues
- » Advancing actions that generate results and enhance continuous improvement
- » Promoting positive actions to close the gaps
- » Including D&I in all processes involving people
- » Fostering a good working environment

To achieve our gender equity objectives, we define key enablers such as attraction, development and retention, to make Codelco a company where women in Chile want to work. We promoted and expanded our shift towards a culture and working environment that is in line with the greater integration of women, and made efforts to adapt workplaces in terms of hygiene and infrastructure to the increased representation of women.

46% of our recruits were women, which contributed to a female staffing level of 17.7%.

In turn, our D&I Strategy for 2020-2024 incorporated proactive actions that promote different areas of diversity such as sexual and gender diversity, inclusion of people with disabilities, inclusion of different cultures of origin and generational and talent diversity. We have a number of initiatives aimed at attracting diverse talent to our organisation, including:

Young Leaders Programme: seeks to develop young talent and promote diversity in the mining industry through mentoring and the comprehensive training of students from schools

located in the northern part of the country.

Inspire Programme: aims to bring female students in STEM (Science, Technology, Engineering and Mathematics) careers closer to the world of mining through mentoring, workshops and networking activities with Codelco professionals.

Apprentices Programme: training initiative aimed primarily at women with little or no mining experience from communities near our operations. Its purpose is to provide them with the opportunity to acquire knowledge and technical skills in the mining field.

Graduates Programme: oriented towards the inclusion of excellent young professionals with up to two years of experience. The goal of the programme is to integrate them into the mining industry and train them.

GRI 405-2

Wage gap

In 2024, we reinforced our commitment to closing the gender gap by implementing initiatives that contribute to meeting this goal. We have made specific resources available to manage pay actions in segments that are less competitive externally in order to reinforce a healthier pay practice for both women and men. At Codelco, we seek to implement job evaluation methodologies to properly establish their relative weight, thereby promoting sustainable and unbiased salary practices.

Average pay gap by role

Job categories	%
Senior management (vice-presidents and general managers)	93%
Managers	78%
Heads	101%
Operators	67%
Women in the sales force	94%
Administrative staff	84%
Other professionals	91%
Other technicians	67%

The average pay gap is measured as the percentage of women's gross pay compared to men's gross pay.

Average gross hourly wage in 2024, by job title, in Chilean pesos (CLP)

Job categories	Men	Women	Total
Senior management	251,649	234,444	249,303
Managers	139,446	109,461	134,106
Division heads	53,252	53,900	53,351
Operators	20,760	13,963	19,995
Sales force	39,236	37,062	38,335
Administrative staff	24,245	20,342	23,439
Other professionals	58,874	53,462	57,203
Other technicians	24,095	16,177	18,389

We use 176 hours of work per month (44 hours per week) to calculate the hourly value.
This exercise does not include recent graduates, apprentices and people on temporary contracts.
Codelco does not have auxiliary staff.

Median gross hourly wage in 2024, by job title, in Chilean pesos (CLP)

Job categories	Men	Women	Average
Senior management	248,646	238,603	246,838
Managers	140,488	108,688	136,328
Department heads	45,558	47,439	46,213
Operators	17,157	10,854	16,682
Sales force	34,363	30,520	32,360
Administrative staff	18,925	17,029	18,552
Other professionals	43,639	37,615	42,688
Other technicians	35,503	14,983	16,042
Average	22,216	22,297	22,288

The median is obtained by dividing the central value of the ordered data for women's gross hourly earnings by the central value of the ordered data for men's gross hourly earnings for the same job category.

Median wage gap* by position

Job categories	%
Senior management (vice-presidents and general managers)	96%
Managers	77%
Heads	104%
Operators	63%
Women in the sales force	89%
Administrative staff	90%
Other professionals	86%
Other technicians	42%
Average	100%

*The median wage gap is measured as the percentage of women's gross pay relative to men's gross pay.

Parental leave

In line with our Diversity and Inclusion Policy, we have various work-life balance measures for employees, including the extension of parental leave for both fathers and mothers. This benefit is provided according to the needs and practices in force in each workplace.

This year, 101 women and 192 men were entitled to parental leave, which they used 100% of the time.

Preventing and reporting workplace harassment, sexual harassment and violence

Our corporate policies contain express definitions aimed at preventing and identifying situations of workplace harassment, sexual harassment and workplace violence described in the following documents available on the Codelco intranet:

- » Code of Conduct
- » Corporate Diversity and Inclusion Policy
- » Prevention protocols and internal workplace regulations
- » Investigation guidelines for allegations of harassment and violence in the workplace
- » A leader's guide to promoting safe space

Following the implementation of Law 21.643 (known as Karin's Law), we strengthened our

internal procedures to ensure the support and protection of those who report harassment or bullying, and to promote concrete measures to prevent such behaviour.

These documents and regulations describe the procedures to be followed for reporting and investigating such situations, ensuring compliance with the principles set out in Karin's Law.

At Codelco, we have made progress on the implementation of the Safe Spaces initiative, a strategy that promotes a culture of respect, safety and gender equality at work sites, plants, offices and, in general, in all workplaces. This programme is part of the Safety, Health and Well-being Strategy, which aims to promote a culture centred on values, especially "We take care of each other" and "We live respect".

For its implementation, we established a corporate technical group focused on this matter, with divisional deployment and led by the Diversity and Well-being Area. This involved the participation of multidisciplinary teams from Labour Relations, Legal Advice, Internal Audit, Occupational Health and Safety, and Oversight and Third Party Relations, with whom we addressed the correct implementation of safe spaces.



Safe Spaces initiative axes:

- » Align and strengthen the commitment to establish safe spaces throughout the organisation.
- » Educate on the prevention of workplace and sexual harassment and violence at work.
- » Establish and update processes to support this change.

The methodology covers workplace harassment, sexual harassment and violence at work as an occupational risk, so it was imperative that everyone in the organisation was aware of which behaviours constitute harassment and violence, and which may represent a risk that they could materialise, how to avoid them and recommendations to prevent them.

This work reached across the organisation, from senior management to workers in operations, workers' federations and supervisors, and trade unions. This cross-cutting deployment included Codelco's own personnel as well as employees of contractors, subcontractors, temporary services and subsidiaries of Codelco.

As part of the process, and in order to comply with regulations, we updated the Internal Regulations on Order, Hygiene and Safety (RIOHS) in all work centres with their respective Investigation Procedures and Prevention Protocol

for Workplace and Sexual Harassment. We trained the executive committees of all divisions, the Vice- Presidency of Projects and Head Office and the People Management teams to provide tools to incorporate the gender perspective in prevention.

To reach the rest of the organisation, we deployed an intense campaign in which we mentioned examples of the types of prohibited conduct, good practices that favour prevention and the actions to take in case of such situations, in addition to the dissemination of the whistle-blower hotline.

The commitment to safe spaces is led by senior management, while the implementation of the strategy is overseen by the corporate executive committee and the general managers of the work sites.

This effort was carried out internally and was also strengthened the relationship with the Labour Inspectorate in each of the regions. This partnership allowed us to hold discussions with the authorities and to train contractors.

Centre of work (CoW)	Single participants	Allocation by CoW	Coverage by CoW
Head Office	380	743	51.10%
Northern Operations	29	133	21.80%
Andean Division	21	1,522	1.40%
Chuquicamata Division	304	3,939	7.70%
Salvador Division	87	1,477	5.90%
El Teniente Division	67	3,971	1.70%
Gabriela Mistral Division	104	495	21%
Ministro Hales Division	296	820	36.10%
Radomiro Tomic Division	134	1,459	9.20%
Ventanas Division	22	451	4.90%
Vice-Presidency of Projects	253	821	30.80%
Grand total	1,697	15,831	10.70%



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Labour relations

Labour relations are of a strategic nature for Codelco, as they are fundamental to achieving our corporate objectives, ensuring operational continuity and addressing the challenges of the business. During 2024, we had a joint work agenda with the unions on issues related to diversity, union training and the 40-hour law, among other topics.

26 collective bargaining agreements in place in 2024

33 collective bargaining agreements introduced between 2023 and 2025

100% operational continuity assurance

0 strikes

0 days lost due to strikes

Progress made in 2024

- » In an effort to strengthen workers' skills and knowledge, we implemented certificate courses in Mining Business and Union Management with the Federation of Copper Workers (FTC) and the Federation of Copper Supervisors (FESUC). The courses were taught by staff from Pontificia Universidad Católica, and 66 union leaders took part in the initiative.
- » We achieved the gradual reduction of the work week to 44 hours with trade union agreements, focusing on the plan to enable Codelco's strategy of anticipating the effects of the 40-hour work week law by 2026.
- » In collaboration with the National Association of Copper Supervisors (ANSCO), we developed opportunities for engagement throughout the year, including a shared value activity focused on supervisors' well-being.
- » In December 2022, we signed the Strategic Pact for Chile with senior management, an agreement that establishes spaces for communication, dialogue and labour participation with shared value through a permanent work programme agenda. We

maintained this effort throughout the year with a total of 18 sessions at the federal level organised into four thematic councils: human capital, security and sustainability, diversity and inclusion, and competitiveness.

- » During 2024, we deployed 25 working groups through the Federation of Copper Supervisors on four topics of general interest: people management, diversity and inclusion, union development, and flexibility in work and rest systems. Security and Sustainability and Diversity and Inclusion.



GRI 2-30, SASB EM-MM-310A.1 Staff covered by collective bargaining agreements

94.78%⁵ of our workers are covered by collective bargaining agreements.

In accordance with the provisions of Article 322 of the Labour Code, we enter into agreements with our trade unions through our collective bargaining agreements to extend benefits, working conditions and terms of employment to non-unionised workers, as appropriate.

⁵ Calculated on the basis of staffing from December 2024, as it shows the most recent information on the status of unionisation in the company.



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Community

Sustainability commitment



Territorial development with social value

We aim to increase goods and services sourced from local suppliers by 60% and increase local labour by 10%. Contributing to the SDGs of poverty eradication (SDG 1), quality education (SDG 4) and decent work (SDG 8).

Scope

We will implement a new Territorial Strategy with Social Value that promotes integration with our surroundings and is focused on people and communities, respect for human rights, the promotion of territorial development through the hiring of local labour, the purchase of goods and services from local suppliers, the strengthening of mining education, community investment plans and efforts to achieve territorial well-being and sustainability.

SASB EM-MM-210A.3, EM-MM-210B.1

Strategic guidelines for managing land with social value

At Codelco, we have clear guidelines to promote territorial development with social value, seeking to ensure that each division responds to local needs using an approach that integrates the Corporation's objectives and the expectations of the communities regarding our social performance.

Our strategic guidelines are aimed at adding value to the territories where we operate, promoting territorial well-being and providing the conditions necessary for the development of current and future projects. This approach seeks to comply with the obligations associated with the Environmental Qualification Resolutions (RCA) and to adequately manage the actions that we carry out within the areas of influence of our divisions. We also seek to contribute in each territory to local development, economic development and the promotion of territorial well-being.

Working collaboratively with communities and Indigenous communities is central to our processes, which is why we promote

participatory dialogue, active listening, attention to complaints and suggestions, and the co-creation of projects and programmes through our social management tools.

We seek to ensure compliance with commitments and the proactive management of risks and impacts based on a process of excellence and continuous improvement in addition to promoting significant contributions from the territories based on their unique characteristics.

In relation to our 2030 commitments, our goal is to increase the purchase of goods and services from local suppliers by 60% with respect to 2020. We will do so by creating conditions within the supply management in certain categories with special weighting, reduction of payment times, updating of regulations, among other actions, along with the implementation of programmes to train and facilitate the incorporation of local companies within the value chain of each division.

During 2024, we also made progress on the design of a strategy that integrates large regional companies, together with the economic, social, cultural and environmental rights and interests of the territory as an integral part of it. The progress of the strategy in this area will be reported in next year's report.

We boost local development by hiring residents of the territories where we operate.

Alongside our efforts to increase the purchase of goods and services locally, in 2020 we set a target to increase by 10% the participation of workers and their families residing in communities near operations by 2030. By the end of 2024, we will have 38,000 people from nearby localities employed by partner companies.



EM-MM-210B.1

Design of the territorial strategy with social value

During the second half of 2024, we set the challenge of having a territorial strategy with social value linked to the business, with a focus on social legitimacy and defined investment axes supported by a process of engagement and participation. This work is based on the sustainability pillar of our company's business strategy.

To this end, we initiated a participatory process together with the divisions that included interviews, document review, benchmarking with other companies in the industry, international standards for responsible mining and more than 10 workshops with the community teams of the different divisions. These efforts focused on six objectives: respond to business challenges; optimise social management tools, processes and resources; achieve the 2030 commitments; incorporate social criteria into business decision-making; move from reactive to proactive social management; and improve the visibility of the company's social performance and reputation.

The purpose of having a social value strategy is to promote significant contributions from the territories based on their unique characteristics, fostering their development potential and territorial well-being.

We plan to design and implement the strategy between 2024 and 2025 and then move to a strengthening phase from 2025 to 2026, finally achieving consolidation between 2027 and 2030.

We are in the process of reviewing and strengthening our internal procedures to move towards greater alignment with international standards such as the International Finance Corporation (IFC) Performance Standards 4, 5 and 8. This work is part of the corporate commitment to sustainability and respect for the rights of communities.

Community management system

Our annual community management cycle is based on the identification of territorial challenges, socio-territorial risks, the area of influence and the stakeholders present in the territory as the main elements for the construction of the annual management plan. In addition, we have tools that seek to support the deployment of territorial teams with the goal of achieving excellent social performance.

Our community management system aims to ensure a high standard of social performance through the following tools:

Regulations and procedures for the management of territorial development with social value

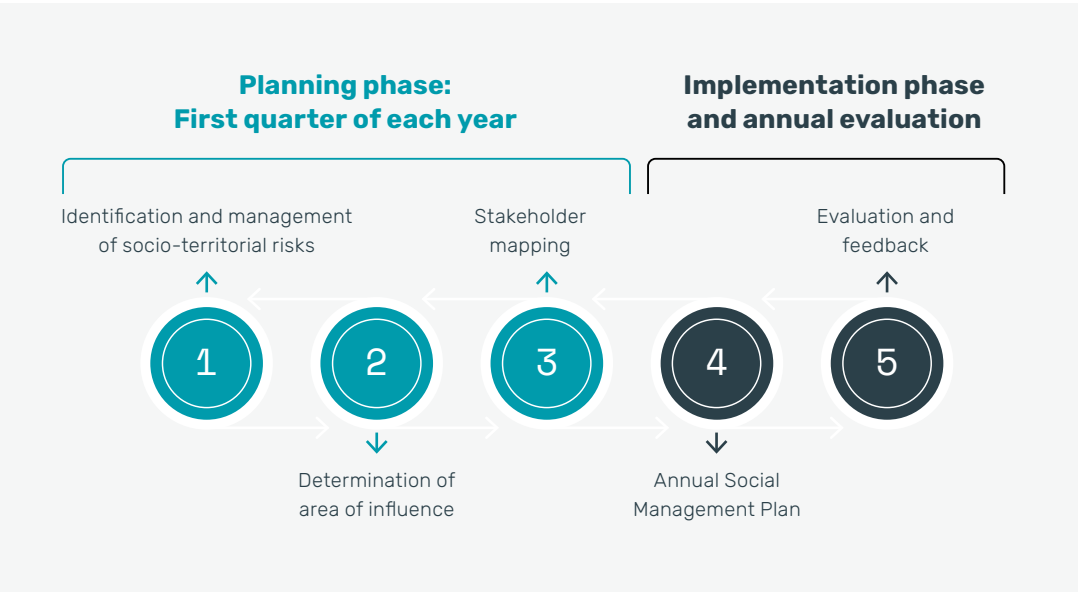
Codelco's strategy of territorial development with social value is based on Corporate Standard NCC 39 on Social Management, which establishes the phases, tools and mechanisms necessary to comply with our Sustainability Policy. This regulation allows us to ensure the operational continuity of the divisions and the viability of the Corporation's business plans.

In this context, we internally developed various procedures that reinforce social management. In addition to the NCC 39 - Corporate Social Management Standard, we have:

- » Social Tools Procedure
 - » Social Investment Procedure
 - » Socio-territorial Complaints and Suggestions Hotline Procedure
- In addition, we are committed to management aligned with widely recognised international standards and frameworks, which strengthens our focus on human rights, fair labour, business ethics and sustainability:
- » The Copper Mark standards for responsible production from 2022.
 - » Commitments to the International Council on Mining and Metals (ICMM), which guide best practice in the global mining sector.
 - » Conventions of the International Labour Organisation (ILO): No. 87, 98, 100, 111 and 138, ratified by Chile between 1974 and 1999.
 - » United Nations Universal Declaration of Human Rights, since 2003.
 - » UN Convention on the Rights of the Child, since 2003.
 - » The World Economic Forum's Partnership Against Corruption Collective Action Initiative (PACI), since 2005.
 - » UN Guiding Principles on Business and Human Rights, since 2012.
 - » UN Global Compact Principles, since 2016.

All contractors and subcontractors providing services at Codelco divisions, sites or projects must comply with the Special Environmental and Territorial Management Regulation (REMA). This regulation sets out the minimum requirements to ensure that its environmental and social performance is aligned with the company's corporate standards.

The main objective of the REMA is to guarantee compliance with current legal regulations and the environmental and social commitments defined by Codelco. In this way, responsible and sustainable management is promoted in all operations where third parties are involved.



GRI 2-25, 2-26; EM-MM-210A.2¹;
EM-MM-210A.3; EM-MM-210B.2²

Complaints and suggestions system

Our socio-environmental complaints and suggestions system is open to our communities and the general public.

This system has the following reporting channels:

E-mail address
contactosocioambiental@codelco.cl

Toll-free phone number
800 222 600

During 2024, we received 48 requests to investigate a complaint or suggestion, of which 41 corresponded to complaints (85.42%) and seven to queries and suggestions (14.58%). All of the requests were duly managed and reported.

¹ None of our confirmed reserves are located in areas that are considered to be Indigenous territories. They are all located at least 5 km from them.
² There were no non-technical delays as a result of community engagement issues.

Management of ticket revenue by division and type during 2024

Year	Type	DCH	DMH	DRT	DGM	DSAL	DAND	VEN	DET	CM	TOTAL
2024	Complaint	5	6	0	0	0	15	3	11	1	41
	Query / suggestion	0	1	0	0	0	1	1	0	4	7
	All types	5	7	0	0	0	16	4	11	5	48



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The Campiche wetland, pictured here, is the subject of a conservation programme promoted by the Ventanas division.

GRI 413-1, 413-2

Community investments

During 2024, we executed an investment of US\$ 17.37 million, distributed as follows:

Business Centre	RCA - Social ThUS\$	Volunteer ThUS\$	Total ThUS\$
Northern Operations	5,652.9	4,726.7	10,379.6
Andina	1,876.8	2,141.1	4,017.9
El Teniente	351.4	1,399.4	1,750.9
Ventanas	0	957.5	957.5
Salvador	0 ³	263.7	263.7
Grand total	7,881.2	9,488.4	17,369.5

³ In the case of DSAL, the RCA expenditure of Rajo Inca is not included.

100% of our operations have implemented local community engagement, impact assessment and/or development programmes.



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Key initiatives

Northern operations

Initiative	Description	Target	Amount of investment / Financing	Participants / Beneficiaries
Medical and dental procedures offered through a partnership with the Acrux Foundation.	Free medical and dental care.	To provide free outpatient health care by medical and dental specialists at the facilities where we operate.	\$ 399,900,900	Residents of Alto El Loa Province, Sierra Gorda, Maria Elena, Tocopilla and Mejillones.
Tree barrier - Chiu-Chiu Indigenous Community	Project executed in conjunction with the Atacameño San Francisco de Chiu-Chiu Indigenous Community in compliance with Exempt Resolution 204/2024 of the Ministry of the Environment. To build a four-hectare tree barrier between the Talabre dam and the town of Chiu-Chiu. It also includes the creation of a centre for the propagation of native trees in Chacras Viejas. Sixteen workers were hired by the community for this project. They serve as greenhouse managers and maintenance staff, supervisors, water truck drivers and in other roles.	To contribute to the environmental and productive development of the community.	\$ 2,668,539,154	Atacameño Indigenous Community of San Francisco de Chiu-Chiu.

*Cross-cutting programme for all divisions in the Northern District.



Operaciones Norte installed a tree barrier between Chiu Chiu and the Talabre tailings dam.

Key initiatives

Northern operations

Initiative	Description	Target	Amount invested	Location
Improvement of public spaces - Sierra Gorda	Voluntary socio-environmental commitments of RCA 022/2016 RT Sulphides: Construction of a plaza with walkways, children's play area, landscaping and shade screens in Sierra Gorda.	To contribute to the quality of life of the local community through the provision of safe recreational infrastructure.	\$ 320,739,874	Municipality of Sierra Gorda, Antofagasta Region.
Improvement of public spaces - María Elena	Voluntary socio-environmental commitments of RCA 022/2016 RT Sulphides: Construction: Contribution to the infrastructure of collective spaces, specifically the Paseo Mirador of the municipal swimming pool of María Elena, promoting its use in sports, educational, cultural and recreational activities.	To enhance community use of public spaces for local social and cultural development.	\$ 394,432,122	Municipality of María Elena, Antofagasta Region.
Strengthening agricultural development - Toconce (Puntas Negras sector)	Support for the agricultural development of the Atacameño Indigenous Community of Toconce by installing a water pipeline. The project involves the installation of a 4.5 km pipeline and the construction of a 100 metre aerial crossing over the Toconce River.	To provide the Puntas Negras sector with access to irrigation water, contributing to efforts to diversify the agricultural production of some 134 local residents.	\$ 179,400,000	Puntas Negras Sector, Toconce, Antofagasta Region. Participants: Atacameño Indigenous Community of Toconce - 134 people benefited.
Improving Quality of Life - Ayquina, Turi-Panire	Improvement of living conditions through a programme to improve and standardise roofs for 13 homes and installation of a renewable energy system in 56 homes.	To contribute to the well-being and comfort of the inhabitants of the area through sustainable infrastructure and energy solutions.	\$ 170,000,000	Towns of Ayquina, Turi-Panire, Antofagasta Region. Participants: Indigenous Association of Elders and Cattle Breeders of Ayquina, Turi-Panire.
Young Leaders Mining Academy (Escuela de Jóvenes Líderes para la Minería)*	Talent attraction programme aimed at students from schools in the Codelco Operaciones Norte area of influence. To strengthen their personal/professional growth and development. Methodology: It includes a mentoring programme, where workers from Codelco divisions accompany young people during scheduled activities throughout the year, sharing experiences and stories and showcasing different technical areas of mining.	To offer references and to broaden the future options linked to mining for students.	\$ 120,000,000	Participants: Students from eight high schools and the Centro de Formación Técnica Estatal de Calama.

Key initiatives

Salvador Division

Initiative	Description	Target	Amount invested / Financing	Location
Declaration of Potrerillos as a traditional area	The Salvador Division, groups related to Potrerillos from throughout the country and regional authorities jointly requested the declaration by the National Monuments Council of the former Potrerillos mining camp as a traditional area.	To preserve the heritage, cultural and historical legacy for the country of the former Potrerillos mining camp.	-	Potreriillos, municipality of Diego de Almagro, Atacama Region.
Barquito Programme	Project for the restoration and enhancement of the old Barquito Theatre, which was built in the early 1930s and abandoned in the 1990s. Today, the space has been reopened to the community for film screenings and ceremonies.	To rescue an emblematic cultural space for the local community.	\$ 13,000,000	Chañaral, Atacama Region.
Coastal Sustainable Energy Programme	Programme focused on providing sustainable energy through solar panels to coastal groups in the province of Chañaral.	To improve the safety and quality of life of the inhabitants and coastal unions of the province of Chañaral through the installation of street lighting and power sources.	\$ 117,622,000	Chañaral coastal sector, Atacama Region.
Publication of heritage book	Distribution of a heritage book to all schools and public libraries in the Atacama Region.	Distribution of a book that explores the history of the Inca Trail in El Salvador with the aim of disseminating the history of this culture in the area.	\$ 5,650,000	The entire Atacama Region.
Sustainable Textiles Programme	Initiative developed in conjunction with the Agrupación de Mujeres Emprendedoras de Chañaral which consisted of training workshops on sustainable textile skills, creating designs with recycled clothes.	To allow women entrepreneurs in Chañaral to create their own designs and ventures with recycled clothing, along with the creation of a fair in the local square.	\$ 5,800,000	Chañaral, Atacama Region.

Key initiatives

Ventanas Division

Initiative	Description	Target	Amount invested	Location
Ventanas Lighting Programme	The project arose in response to safety concerns identified in the territorial survey and the need to provide rural sectors with elements of urbanisation. 717 solar poles have been installed in 22 locations, lighting more than 20,000 kilometres of roads and public spaces.	To improve the safety and quality of life of the inhabitants by installing solar street lighting in rural areas, promoting a sustainable urbanisation model.	\$ 484,954,181	Municipality of Puchuncaví, Valparaíso Region.

Sustainability

Solar lighting was chosen to reduce the carbon footprint and promote the use of clean energy in the territory.

Community participation

The project was co-constructed with community members who were committed to maintaining the system. To date, 498 residents have been trained in maintenance, cleaning and battery replacement.



Strengthening of local suppliers

Local suppliers were trained through a certificate course at Universidad Viña del Mar. The company BT Energía e Iluminación in La Chocota increased its staff from two to 17 workers after winning a public tender.

Governance model

Partnership between the Unión Comunal de Juntas de Vecinos, the Municipality of Puchuncaví and the Ventanas Division. This made it possible to ensure criteria such as a minimum number of residents, commitment to training and, in some cases, regularisation of land for future developments.



Key initiatives

Ventanas Division

Initiative	Description	Target	Amount invested	Location
Technicians of the Future Programme	<p>The programme is aimed at high school seniors identified as at-risk who attend one of the three technical institutes in Quintero and Puchuncaví. It is structured in two phases:</p> <p>Phase 1: Virtuous circle Sessions were held every Saturday during the last school year. During these meetings, students work with teachers from the Universidad Técnica Federico Santa María (UTFSM) to learn about the different technical careers related to mining and their job prospects.</p> <p>Phase 2: Access to technical and university studies At the end of the programme, participants can enrol in the technical degree programme of their choice and continue their studies at university. To access state benefits, they must take the PAES test.</p>	The "Technicians of the Future" programme aims to promote access to higher education and improve the employability of students from at-risk sectors in Quintero and Puchuncaví, providing them with tools to transform their lives and their families through technical training linked to sectors of high labour demand, especially mining.	\$ 198,558,135	Municipality of Puchuncaví, Valparaíso Region.



Key Initiatives

Andean Division

Initiative	Description	Target	Amount invested / Financing	Location
Strengthening community safety in Río Blanco	We implemented a community alarm system to benefit 2,560 residents of Río Blanco through an initiative developed in conjunction with the municipality's Neighbourhood Council. The project included the installation of posts, alarms, surveillance cameras and containers set up as security offices.	To promote the safety of Río Blanco residents by implementing a community alarm system to help prevent crime and improve people's perception of safety in the locality.	\$ 32,804,120	Río Blanco, municipality of Los Andes, Valparaíso Region.
Construction and installation of lights for the Los Chacayes football pitch.	Codelco Andina will provide a new lighting system for the football pitch at the Chacayes Sports and Cultural Club, contributing to the development of recreational and sporting activities.	Construction of lighting for the football pitch of the Chacayes Sports and Cultural Club, to facilitate the development of recreational and sporting activities, promoting the safety and well-being of the community's residents.	\$ 146,176,625	Los Chacayes, municipality of Los Andes, Valparaíso Region.
San Lorenzo Inclusive School Infrastructure Improvement	Construction of a roof structure at the San Lorenzo Inclusive School to create a safe and comfortable space for the students.	To provide a safe and functional space that promotes the inclusion and well-being of all students at the San Lorenzo Inclusive School by improving its courtyard through the construction of a roof structure.	\$ 273,847,047	Foncea, municipality of San Esteban, Valparaíso Region.
Master plan for Cerro Patagual projects	The proposal seeks to create an inclusive and accessible environment that promotes community well-being and enhances recreational and cultural activities.	To design a master plan for Cerro El Patagual so that the commune of Calle Larga has a meeting, recreational and cultural space for all its inhabitants.	\$ 134,000,000	El Patagual, municipality of Calle Larga, Valparaíso Region.
Support for Chacabuco's livestock associations	Optimisation of the infrastructure of the muleteers of Chacabuco by creating a functional space that facilitates the continuity of traditional activities such as breeding.	To improve the infrastructure and living conditions of the muleteers in Chacabuco through the execution of construction and improvement works, thus promoting social and community development and facilitating traditional activities such as breeding. Improving the living conditions of muleteers encourages the preservation of cultural practices essential to local identity.	\$ 209,341,825	Chacabuco, municipality of Colina, Santiago Metropolitan Region.



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Key Initiatives

El Teniente Division

Initiative	Description	Target	Amount invested / Financing	Location
Connecting the municipality of Alhué in the response to an emergency	We improved connectivity in Alhué with more than a thousand fibre optic access points, benefiting the entire town. This initiative involves emergency agencies such as the police, fire brigades and health centres, as well as students from five local schools.	To connect 1,400 students and their families in the commune of Alhué using fibre optics in order to maintain their communication and access to information in the event of an emergency.	\$ 120,000,000 per year	Municipality of Alhué, Metropolitan Region.
Environmental Education Programmes in Olivar	Collaborative workshops with professionals from different areas and with the Junta de Vigilancia del Río Cachapoal, with the participation of 110 children and representatives of local organisations.	To promote care for water resources and sustainable development through the delivery of knowledge in these areas to the community.	\$ 10,000,000 per year	Gultro locality, municipality of Olivar, O'Higgins Region.
Honey harvest and packing room in Doñihue	Beekeepers from Rinconada de Doñihue now have a honey harvesting and packing room. The project is part of an agreement between Codelco and Universidad de O'Higgins that allows the operation of a community room for 13 producers.	Sanitary certification of the honey harvesting and packaging room to add value to the product and obtain better market prices for small local bee-keepers.	\$ 15,000,000	Municipality of Doñihue, O'Higgins Region.
Stadium Experience Programme	In 2024, sport and quality of life professionals welcomed 17,000 people from 324 schools and senior citizens' organisations, who participated in health and sports days in first-class facilities.	To develop recreational, healthy and sports-related experiences, with visits to the El Teniente Stadium facilities and learning about the history of mining and the community.	\$ 504,000,000	Municipality of Rancagua, O'Higgins Region.
Improving educational spaces in schools in Doñihue and Rancagua	Between 2023 and 2024, two flagship projects were carried out at the Alberto Blest Gana School in Rancagua and the República de Chile School to improve the infrastructure necessary for the education of children in the sector.	Improve critical teaching facilities by supporting infrastructure projects as part of our ongoing support for local schools.	\$ 200,000,000	Municipalities of Rancagua and Doñihue, O'Higgins Region.



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Outstanding territorial initiatives

Our Ventanas Division promotes the incorporation of renewable energies through the installation of solar systems to power water pumps. This initiative reduces dependence on fossil fuels, reducing the environmental impact and ensuring a more efficient and sustainable supply, improving the quality of life of the beneficiary communities.

Water infrastructure and irrigation projects for sustainable development

We have developed a series of initiatives aimed at strengthening water infrastructure in various regions of the country, with the objective of improving access to and the quality and sustainability of the water supply in urban and rural communities.

These actions include plans to optimise rural sanitation systems in communities such as Quintero, Doñihue, Machalí, San Pedro de Atacama and Calama. These projects will benefit thousands of people, improving rural sanitation services and contributing to territorial equity in access to drinking water.

In addition, we have established strategic partnerships with the regional government to leverage key water projects in our Northern Operations. A key milestone is the framework agreement on develop engineering studies for the construction and improvement of drinking water plants in 30 localities, including rural Calama, María Elena, Tocopilla, Alto El Loa and Atacama. This initiative involves an estimated investment of \$3,800,000,000 is slated to run through 2027. It will contribute significantly to the water sustainability of the region.



We are also committed to productive and agricultural development that complements these initiatives. One example is the financing of a water line for irrigation in the Indigenous community of Toconce, which will allow agricultural expansion into the new territory of Punta Negra. This infrastructure will promote food self-sufficiency and strengthen the local economy by boosting agricultural activity.

EM-MM-210A.3

Committees and broad consultation processes with local communities

Northern Operations

Citizen participation and Indigenous consultation processes in the context of the environmental impact studies for the Ministro Hales and Gabriela Mistral divisions.

Salvador Division

Working groups with four Colla communities

Ventanas Division

- Foundry closure survey
- 36 outreach meetings in Quintero and Puchuncaví
- Conversation with social leaders

Andean Division

Early citizen participation for the project "Industrial water supply system from the Ovejería dam to the Andina division's concentrator plant", including the four municipalities impacted by the project -Tilti, Colina, Calle Larga and Los Andes-, with 84 participatory activities.

El Teniente Division

Working groups in Alhué and Coya



Heritage conservation

At Codelco, we manage our heritage spaces through conservation, enhancement and public access initiatives, especially around the mining history of our country. The focus is on the preservation of the industrial and cultural heritage linked to copper mining.

We have strong connections with important historic mining camps in Chile, such as Potrerillos, Sewell and the former Chuquicamata camp. All of them have been fundamental to the development of the copper industry and the life of the mine workers, and today they are part of Chile's industrial heritage.

We work on the conservation of heritage sites to maintain their historical and architectural value by complying with environmental and heritage regulations in their operations, ensuring that mining activity coexists with the conservation of the historical legacy.

Potrerillos (former mining camp)

Potrerillos is a former mining camp located at an altitude of 2,800 metres in the foothills of the Atacama Region, 47 kilometres from El Salvador. Its history dates back to 1918, when it emerged as a camp for the Old Mine smelter and refinery, housing more than 5,000 residents. In 1928, the arrival of the railway from Chañaral sponsored by Andes Copper Mining enhanced local social and cultural life.

Today, the Salvador Division's smelter and refinery operates at this site, which is open to the community during annual religious holidays such as 16 July and 1 November. We have worked with authorities and the communities of Potrerillos to preserve the heritage of this former mining camp.

Potrerillos was declared a heritage zone by the Council of National Monuments in June 2024.

Teatro de Barquito

Chañaral's Teatro Barquito is located in a community that was also initially called Cine City. It was built by Andes Copper Mining in the 1930s and served as the centre of Barquito's cultural life. However, it was abandoned for decades, and its recovery has been one of the greatest goals of the local community.

In October 2024, the Salvador Division reopened and enhanced the value of this old venue, with repairs to the roof, doors, rest rooms, lighting, exterior painting, a new stage and screen. It also provided infrastructure for film screenings.

Sewell

Sewell is located in the Andes Mountains at an altitude of 2,200 metres in the O'Higgins Region. It was the mining camp where large-scale copper mining began in Chile with the industrial exploitation of El Teniente, the largest underground copper mine in the world.



Founded in 1905 by the Us-based Braden Copper Company, Sewell was home to 15,000 miners and their families in its heyday. The urban planning of this "company town" or industrial city is unique, with brightly coloured buildings and staircases instead of streets, which trace the slope of the mountain.

From 1971, after the nationalisation of copper, and until the 1980s, the population of Sewell moved from the camp to the city of Rancagua.

It was declared a National Monument in the heritage zone category in 1997. Codelco then initiated the recovery of the site, creating the Sewell Foundation, a non-profit that took charge of the restoration, maintenance and dissemination of the mining heritage.

In 2006, UNESCO declared Sewell a World Heritage Site because of its unique value as an example of early 20th century industrial towns, a case of company towns being built in remote parts of the world; the experience of the global dissemination of large-scale mining technology; and a new culture resulting from the fusion of local labour and the technical and financial resources of other nations characterised by austerity, functionality and the imprint of modernism.

Currently, through the Sewell Foundation, we maintain the site, which receives more than 20,000 guided visits per year. Visitors can tour the Large-Scale Mining and the

restored facilities. Sewell is a testament to the importance of mining in Chile's development.

Chuquicamata (former mining camp)

Large-scale copper mining at Chuquicamata began on 18 May 1915. Housing began to be built for its inhabitants at the same time, including the American Camp for American families and the New Camp for Chilean workers. It housed 25,000 people in the 1960s. In its last years, the population decreased due to transfers of employees to the city of Calama. The last families left their homes in Chuquicamata in 2007.

In 2015, Supreme Decree 176 of the Ministry of Education declared Chuquicamata a National Monument in two categories, as a heritage area and a historic monument. The areas protected by the National Monuments Council are the American Camp, the World Shovel, the cemetery and the Chuquicamata Civic Centre.

Guided tours are now available, and visitors can learn about the legacy of the emblematic buildings around the Plaza Los Héroes and visit the world's largest open pit mine, part of Chuquicamata's identity and pride.

At Codelco, we seek to develop projects in conjunction with cultural institutions, universities and local communities to ensure that tangible and intangible heritage is safeguarded and disseminated in a sustainable manner.

Awards and recognition

We were recognised by the UN Global Compact for our contribution to social initiatives promoted by the Andina and Ventanas divisions in 2024.

The fifth edition of the Conecta 2024 award organised by Pacto Global Red Chile recognised initiatives that contribute significantly to the fulfilment of the 17 Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda.

The Technicians of the Future programme promoted by the Ventanas Division was recognised in the People category for its impact on the technical training of young people, strengthening their employability and professional development.

Corporación Pro Tilttil, an organisation created by the Andina Division with six other companies in the area, received first place in the Partnerships category, highlighting its contribution to territorial development through collaborative work between the public and private sectors and the community.

Training for our communities

At Codelco, we have a training plan designed to promote the development of local skills and contribute to the strengthening of the communities linked to our operations.

During 2024, we expanded the capacity building plan, which focuses on strengthening the development of local human capital,

aligned with the specific labour opportunities of each territory. We invested \$1.1 billion to finance 49 training courses in four regions of the country, benefiting 994 people.

Our courses mainly cover mining professions for community development. The surpluses of the National Training and Employment Service (Sence) were allocated through Intermediate Technical Training Organisations (OTIC) specialised in the respective areas in compliance with current legislation.



Local investment in training by division/operations:

Division / Operations	Amount (CLP\$)	Number of courses	Number of beneficiaries
Northern Operations	350 million	16	350
Salvador	80 million	8	162
Andina	200 million	8	164
Ventanas	180 million	10	163
El Teniente	290 million	7	155
Grand total	1.1 billion	49	994



Indigenous peoples

Recognising, respecting, working with and supporting the development of Indigenous peoples is one of the commitments we have in our Sustainability Policy. For this reason, we encourage continuous dialogue and respect for their ways of life, customs and world views.

We maintain a close and constant relationship with the communities that inhabit the territories in which we operate. Our interactions with them are managed by their representatives and include work sessions, visits, training workshops and the implementation of participative and associative social projects. This approach reflects our commitment to building respectful and collaborative relationships with Indigenous peoples in the areas where we operate.

The Codelco Directorate for Human Rights and Indigenous Peoples is tasked with guiding and supporting the divisions in the planning and implementation of their programmes and processes.

With regard to Indigenous peoples, the recognition of the communities near our operations is a priority. We therefore encourage dialogue and respect for their way of life, customs and world view. Currently, we interact with Aymara, Atacama, Quechua and Colla communities, with whom we maintain contact through work sessions, visits, training workshops and implementation of participatory and associative social projects.

During 2024, we had no recorded cases of violations of Indigenous peoples' rights in our operations. Moreover, none of our sites are located in or near active conflict zones.



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EM-MM-210A.3; EM-MM-210B.1

Due diligence and participation

Our strategic human rights model seeks to integrate this perspective into the company's principles, policies and regulations. The goal is to incorporate human rights into the management of the business, identifying, measuring and managing their potential impacts. Furthermore, we promote a culture based on respect for human rights through awareness-raising and training at all levels

of the organisation and the establishment of a network of internal collaboration with key areas of the company and external collaboration with institutions and public agencies.

A fundamental pillar of this strategy is our work with the Risk and Control Management, which has incorporated the risks identified through the human rights due diligence process into Codelco's Integrated Risk and Control System (SIGRC). This allows us to use a systematic approach to identifying, monitoring and mitigating risks, integrating these considerations into the governance framework of the company.

Since 2021, our eight divisions have had a human rights due diligence system in place managed by the Universidad Católica de Valparaíso's Centro Vincular and ENACT, a Swedish sustainability strategy consulting firm. These entities identify potential gaps for improvement throughout the supply chain. This process alerted us to human rights risks and impacts that could affect third parties by collecting data through interviews, field observation and the review of risk matrices by divisions under the corporate methodology.





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06 CLIMATE ACTION



Dome protecting the crusher of the Traspaso Andina project.

GRI 201-2

Climate change adaptation and mitigation

At Codelco, our climate change actions are a fundamental pillar of our commitment to sustainability and to moving towards sustainable development. In the face of global challenges and the growing expectations of our stakeholders, we promote concrete actions to mitigate and adapt to climate change, seeking to strengthen the development and continuity of our mining business in the long term.

We promote the design and adoption of sustainable and traceable environmental, social and governance (ESG) practices to ensure the viability of our operations. This includes reducing our carbon footprint through the management and reduction of direct and indirect emissions both in our operations and throughout the value chain, with the aim of moving towards a less carbon-intensive production model.

To address climate change today and in the future, we are developing multiple lines of action. We manage physical and climate transition risks through the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to strengthen our resilience to extreme events. We also promote sustainable water management and the circular economy, and we have a comprehensive strategy for the protection of nature and biodiversity in our areas of operation.

With these actions, we reaffirm our commitment to lead a more sustainable and resilient mining industry in the face of climate change challenges.

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Carbon footprint

Sustainability commitment



At Codelco, we are committed to being a carbon-neutral company by 2050.

We set out to reduce our carbon footprint by 70% by 2030 in Scopes 1 and 2 in order to move towards this goal. In addition, we committed to reducing Scope 3 emissions associated with our strategic inputs by 25% and to reducing the carbon footprint of employee transportation.

Measuring our carbon footprint

During 2024, we earned certification for the measurement of the corporate carbon footprint for all of our operations for the first time through the Ministry of Environment's Huella Chile programme, as well as the product footprint certification for El Teniente Division's sulphuric acid and Gabriela Mistral Division's cathodes. In line with our commitment to be Net Zero by 2050, we launched an ambitious project to develop a roadmap for each of our eight operations and have a portfolio of projects for each operation to advance our divisional progress towards decarbonisation. We introduced measures such as a 100% clean energy matrix by 2030, advancing electromobility in underground mines and continuing with the great challenge of reducing emissions in extraction trucks (CAEX).

Huella Chile seal

We earned this recognition from the Ministry of the Environment for the quantification of greenhouse gas emissions, reaffirming our commitment to sustainable development. The Gabriela Mistral and El Teniente divisions were also recognised for the calculation of emissions of two products: cathodes and sulphuric acid, respectively.

The green tax applies to 16.2% of our Scope 1 emissions. Following the modification of Law 20.780, which changed the criteria for the levy from a technological principle to an emissions threshold, the Salvador, Ventanas and El Teniente divisions were affected for the first time since 2023.



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Emissions inventory

Scope 1 emissions

Gases	2023 (tCO ₂ eq)	2024 (tCO ₂ eq)
Radomiro Tomic	571,797	499,457
Chuquicamata	344,880	356,092
Ministro Hales	299,970	336,029
Salvador	138,965	216,437
Andina	130,152	130,950
El Teniente	118,558	126,091
Gabriela Mistral	116,244	118,247
Ventanas	75,953	58,003
Total direct GHG emissions	1,796,519	1,841,307

Note: Includes measurement of CO₂, CH₄, N₂O with GHG Protocol/ IPCC 2006/2023 methodology. tCo₂eq corresponds to tonnes of Co₂ equivalent.

Scope 1 emissions refers to direct greenhouse gas emissions from sources owned or controlled by the company itself.

Scope 2 emissions

Gases	2023 (tCO ₂ eq)	2024 (tCO ₂ eq)
Radomiro Tomic	174,835	118,794
Chuquicamata	478,269	401,109
Ministro Hales	130,806	111,657
Salvador	76,409	61,995
Andina	191,942	171,966
El Teniente	454,452	382,528
Gabriela Mistral	97,507	79,895
Ventanas	52,645	22,844
Total indirect emissions	1,656,866	1,350,787

Note: Includes measurement of CO₂, CH₄, N₂O with GHG Protocol/ IPCC 2006/2023 methodology. tCo₂eq corresponds to tonnes of Co₂ equivalent.

Scope 2 emissions refers to indirect greenhouse gas emissions associated with the consumption of electricity, steam, heating or cooling purchased by the company.

Source of emission factors and global warming rate (GWP)

2023		GWP		2024		GWP	
CO ₂	IPCC 2006 (Intergovernmental Panel on Climate Change) Tables 2.2, 3.2.1 and 3.2.2	1	IPCC – AR 6 – 2023	IPCC 2006 (Intergovernmental Panel on Climate Change) Tables 2.2, 3.2.1 and 3.2.2	1		
CH ₄	IPCC 2006 (Intergovernmental Panel on Climate Change) Tables 2.2, 3.2.1 and 3.2.2	29.8	IPCC – AR 6 – 2023	IPCC 2006 (Intergovernmental Panel on Climate Change) Tables 2.2, 3.2.1 and 3.2.2	29.8		
N ₂ O	IPCC 2006 (Intergovernmental Panel on Climate Change) Tables 2.2, 3.2.1 and 3.2.2	273	IPCC – AR 6 – 2023	IPCC 2006 (Intergovernmental Panel on Climate Change) Tables 2.2, 3.2.1 and 3.2.2	273		

We estimate emissions according to GHG Protocol guidelines, categorising Scope 1 emissions as those corresponding to fuel combustion and Scope 2 emissions as those corresponding to the purchase of energy from the grid.

Scope 3 emissions

Category	Category name	2023* (tCO ₂ eq)	2024 (tCO ₂ eq)
1	Goods and services purchased	848,406	1,042,256
2	Capital goods	-	109,569
3	Fuel and energy activities	491,311	454,671
4	Upstream transport and distribution	498,166	525,671
5	Waste treatment and disposal	84,580	23,200
6	Business travel	10,199	14,124
7	Employee transportation	152,999	151,851
9	Downstream transport and distribution	99,520	62,134
10	Processing of products sold	1,645,813	1,542,994
15	Investments	241,235	234,164
Total indirect emissions value chain		4,072,229	4,160,132

Note: Includes only CO2 measurement under GHG Protocol methodology, ICMM Scope 3 Emissions Accounting and Reporting Guidance.

*During the process of updating the 2023 emission inventory, and due to more accurate emission factors, methodological improvements were made and reflected in several Scope 3 categories. In Goods and services (Category 1), an increase was recorded due to specific improvements in the accuracy of consumption data and standardisation of units, as well as the incorporation of inputs not initially considered. In Maritime Transport (Category 4), a decrease was evident as the level of activity for molybdenum products was corrected. As for Personnel Transport (Categories 6 and 7), the adjustment involved an increase due to the addition of international flights and corrections in the ground transport of workers. Finally, in the Processing of products sold (Category 10), a decrease was observed as a result of an update in the customer processing factors, thus improving the quality of the information used. The results of the annual Scope 3 emissions inventory reflect the methodological improvements suggested by the highest national and international standards (GHG Technical Guidance for calculating Scope 3 Emissions (2013); ICMM Scope 3 Emissions Accounting and Reporting Guidance (2024); Scope 3 Emissions Methodological Guidance for the Copper Industry (Mesa Trazabilidad Corporación Alta Ley, 2024).

Scope 3 emissions refer to all indirect greenhouse gas emissions that occur in the company's value chain, both upstream and downstream, and that are not included in scopes 1 and 2, such as those generated by suppliers, transport, product use and final disposal.



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Emissions intensity

Our 2024 Scope 1 emissions intensity was 1.39 tCO2/TMF, up 2% from 2023. The emissions intensity of Scopes 1 and 2 in 2024 was 2.40 tCO2e/TMF, decreasing by 7.8% compared to 2023. This is due to a decrease in the emission factor of the National Electricity System, SEN, which dropped by about 20%.

GHG emissions intensity (annual scopes 1 and 2)

2022	
Total emissions (tCO ₂)	4,067,000
Intensity (tCO ₂ /fmt)	2.8
2023	
Total emissions (tCO ₂)	3,453,385
Intensity (tCO ₂ /fmt)	2.6
2024	
Total emissions (tCO ₂)	3,192,094
Intensity (tCO ₂ /fmt)	2.4

Total GHG emissions	2023			2024		
	Value	Selected parameter	Intensity ratio	Value	Selected parameter	Intensity ratio
Scope 1	1,796,519	Production of fine copper, FMT	1.36	1,841,307	Production of fine copper, FMT	1.39
Scope 2	1,656,866	Production of fine copper, FMT	1.25	1,350,787	Production of fine copper, FMT	1.02
Scope 3	4,072,229	Production of fine copper, FMT	3.07	4,160,132	Production of fine copper, FMT	3.13



Emissions reductions

Electromobility

We added 250 electric buses, forming the largest fleet of this type of vehicle in the Chilean mining industry.

In this context, the Salvador Division converted 100% of its fleet to electric buses and installed smart bus stops built with recycled materials and powered by solar energy. They are also equipped with security cameras and information screens on which the bus routes and news from the camps are displayed. The Radomiro Tomic Division inaugurated its fleet of 65 100% electric buses, the largest in northern Chile.

In addition, we have developed an ambitious industrial validation plan focused on 100% electric mining equipment and decarbonisation technologies. In 2024, we awarded the first contract for the industrial validation of a fully battery-powered LHD, which will operate semi-autonomously at our El Teniente mine.

To expand the electrification process at our underground operations, we initiated a long-term partnership with two of the country's most prestigious universities: Universidad de Chile and Pontificia Universidad Católica. This joint work will lay the foundation for a safe and competitive electrical operation in our underground mines.



Scope 3 Emissions Reduction Agreement

At Codelco, we have set an ambitious goal in line with our commitment to more sustainable mining: to reduce our Scope 3 emissions intensity by 25% by 2030. These indirect emissions represent 57% of our total emissions and range from those generated before inputs reach our operations, such as the transportation of materials and supplier services, to those that occur after customers process our products.

To advance this goal, we have developed a strategy focused on accurate measurements and active work with our suppliers. We are using tools aligned with international standards, such as the GHG Protocol and the International Council on Mining and Metals (ICMM) categories, which allow us to quantify emissions along the entire value chain. A concrete step in this direction was the development of the first emissions calculator for mining suppliers. It was launched in December 2022 and implemented during 2024 through Huella Chile, the official programme of the Ministry of Environment.

We want to be a leader in the implementation of large-scale supply contracts with a focus on sustainability, so we work together with the industry, strategic suppliers and authorities to promote increasingly responsible mining.

Codelco-Enaex Agreement

We reached a pioneering agreement in the mining industry for the use of explosives with a low carbon footprint. Our Radomiro Tomic Division was the first operation in the world to use an explosive developed with blue ammonium nitrate, which allowed for a 40% reduction in greenhouse gas emissions compared to traditional ammonium.

Codelco-Magotteaux Agreement

We signed an agreement with Magotteaux Andino S.A. to implement a circular economy model in the supply of grinding media for the El Teniente Division. This model consists of manufacturing grinding media from metallic waste and worn-out balls from the same operation, which allows materials that were previously discarded to be recovered and reincorporated into the production process.

Thanks to this initiative, we will reduce our CO₂ emissions by 40,000 tonnes per year, which is equivalent to taking more than 8,000 cars off the road or planting nearly 36,000 trees. This agreement not only reduces our carbon footprint, but also marks a concrete step forward in the implementation of sustainable contracts with the circular economy models we are interested in, thus reducing Scope 3 emissions.

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Energy

In order to move towards the decarbonisation of the energy matrix, our management strategy is structured along three main lines: the renegotiation of electricity contracts, the tendering of new supplies from renewable sources and the updating of the Energy Management System.

In February 2024, the Corporation announced the successful completion of the public renewable energy tender process that involved the awarding of a total of 1,800 GWh/year in 2023. In May of the same year, the modification of a 1,000 GWh/year contract was signed with Central Térmica Andina, a subsidiary of Engie, to replace its coal-based

supply with renewable energy beginning in 2026, a result of the tender process awarded during the first half of 2025. We thus made the sustainability commitment to achieve 100% decarbonisation of electricity contracts by 2030.

In this way, we are ensuring that we meet our commitment to decarbonise 100% of our electricity supply contracts by 2030.



Conveyor belt at Radomiro Tomic division.



Energy consumption

Energy consumption within the organisation

Division	Direct consumption				Indirect consumption	Total
Unit*	PJ	PJ	PJ	PJ	PJ	PJ
	Oil and oil products	Natural gas	Coal	Total**	Electricity (grid)	
Radomiro Tomic	6.45	0.67	-	7.12	2.12	9.23
Chuquicamata	3.77	1.51	-	5.28	7.14	12.42
Ministro Hales	4.70	-	-	4.70	1.99	6.69
Gabriela Mistral	1.50	-	-	1.50	1.42	2.29
Salvador	2.90	0.13	-	3.03	1.10	4.13
Andina	1.82	0.02	-	1.84	3.06	4.90
Ventanas	0.01	0.99	-	1.00	0.41	1.41
El Teniente	1.05	0.85	-	1.90	6.81	8.71
Total Codelco	22.20	4.17	-	26.37	24.05	50.43

*Petajoules (PJ).
** Total direct consumption from non-renewable sources. Calculations based on monthly billing cross-checked with consumption information sent by divisions.

	Consumption (PJ)	Percentage
Direct consumption from non-renewable sources	26.37	52.14%
Energy consumption from renewable self-consumption sources	0.16	0.32%
Total consumption of energy from the electricity grid	24.05	47.55%
Total consumption	50.58	100%

Renewable energy for internal use

Division	NCRE consumption
Unit	PJ
Radomiro Tomic	
Chuquicamata	0.01
Ministro Hales	
Gabriela Mistral	0.15
Salvador	
Andina	0
Ventanas	0
El Teniente	0
Total Codelco	0.16

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Energy efficiency

We are the first mining company in Chile to certify 100% of our operations in the area of energy management.

In January 2024, we became the first large-scale mining company in Chile to certify 100% of our operations under the ISO 50001 international standard on energy management systems. Unlike other companies that have separate systems at each site, we use a unified standard to monitor energy efficiency, identify and implement energy saving initiatives, and set clear targets for all sites.

The certification process included a corporate review at the head office and on-site audits by Bureau Veritas at the Radomiro Tomic, Salvador and El Teniente divisions. This achievement reflects our commitment to energy efficiency and environmentally responsible production in line with our aim to be a pillar of sustainable development in Chile and the world.

Agreement with the Ministry of Energy to promote energy efficiency

On 5 March 2024, as part of World Energy Efficiency Day, we signed a cooperation agreement with the Ministry of Energy to strengthen the company's energy management.

This agreement seeks to promote the efficient use of energy resources through the implementation of systems and equipment and to encourage the design initiatives that contribute to innovation and a culture of good energy use. The goals of the agreement include raising employee awareness, developing energy saving verification plans and implementing certified energy management systems in each of our divisions in line with the company's recent ISO 50001 certification.

In addition, the agreement provides for the promotion of energy efficiency among suppliers, the strengthening of training for energy management leaders, the incorporation of measurement and certification plans to report savings, and the promotion of self-consumption of energy from renewable sources. This pledge reinforces our commitment to move towards a cleaner and more efficient energy matrix.

GRI 302-3 Intensity of fuel and electricity use within the organisation

	2023	2024
GJ/ fnt*	38.34	38.19

* Gigajoules (GJ) over fine metric tonnes

Production parameter: 1.33 million fine metric tonnes, including all energy types listed in the consumption table.



Adaptation to climate change

6.3 Water

Sustainability commitment



At Codelco, we are committed to reducing our water footprint¹ or make-up by 60% by 2030 compared to 2019. By 2035, only 10% of our productive water demand will come from inland sources, and it will be limited to brackish water, mine water and surplus water resources stored in reservoirs. The remainder shall be replaced by seawater or by reuse of water without affecting third parties.

These commitments are aligned with public policies and the needs of the local context, ensuring water management that balances the sustainability of our operations with the preservation of the resource for the communities and ecosystems in the territories where we operate.

Commitment through 2030

Reduction of inland water unit consumption	60%
Water recovery in operations	880 l/s
Desalinated water supply in the Northern District	1,956 l/s
Percentage of concentrator consumption in the North District from desalinated water	81%
Water recovery through recirculation systems from tailings	Up to 610 l/s

¹ Measured as unit consumption of inland water per tonne of copper sulphide ore treated in plant (m³/Ton).



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Pillars for meeting our goals

Pillar	Description	Key projects and goals
Water efficiency	Implementation of advanced technology and operational improvements to optimise water use.	<div><div>1. Thickened tailings at Talabre (Calama): Recovery of 127 l/s by 2030.</div><div>2. Rajo Inca Project (Salvador): Recovery of 165 l/s, equivalent to 30% of the concentrator's consumption.</div><div>3. Divisional efficiency plan (El Teniente): Optimisation of water consumption, with recovery of 100 l/s.</div></div>
Desalination and reuse	Substitution of inland water use by desalinated water, prioritising areas of high water stress.	<div><div>1. NorthernOperations desalination plant:<div><div>- Phase I (2026): 840 l/s.</div><div>- Phase II (2029): 1,956 l/s.</div><div>- Impact: 81% of the Calama Cluster concentrators' consumption will come from desalinated water.</div></div></div></div>
Recirculation	Recovery of clear water from tailings impoundments to reduce abstraction from new sources and close the water cycle.	<div><div>1. Ovejería (Andina) recirculated water system:<div><div>- Conveyance capacity of up to 610 l/s from 2035, from clear water from tailings storage and new sources.</div><div>- Impact: It covers the Andina Division's water deficit and reduces pressure on continental sources, providing 17% of the Andina concentrator's consumption.</div></div></div><div>2. Pampa Austral recirculated water system (Salvador):<div><div>- Recovery of 100 l/s by 2035.</div><div>- Impact: It represents 27% of the concentrator's consumption.</div></div></div></div>



GRI 303-1, GRI 303-2

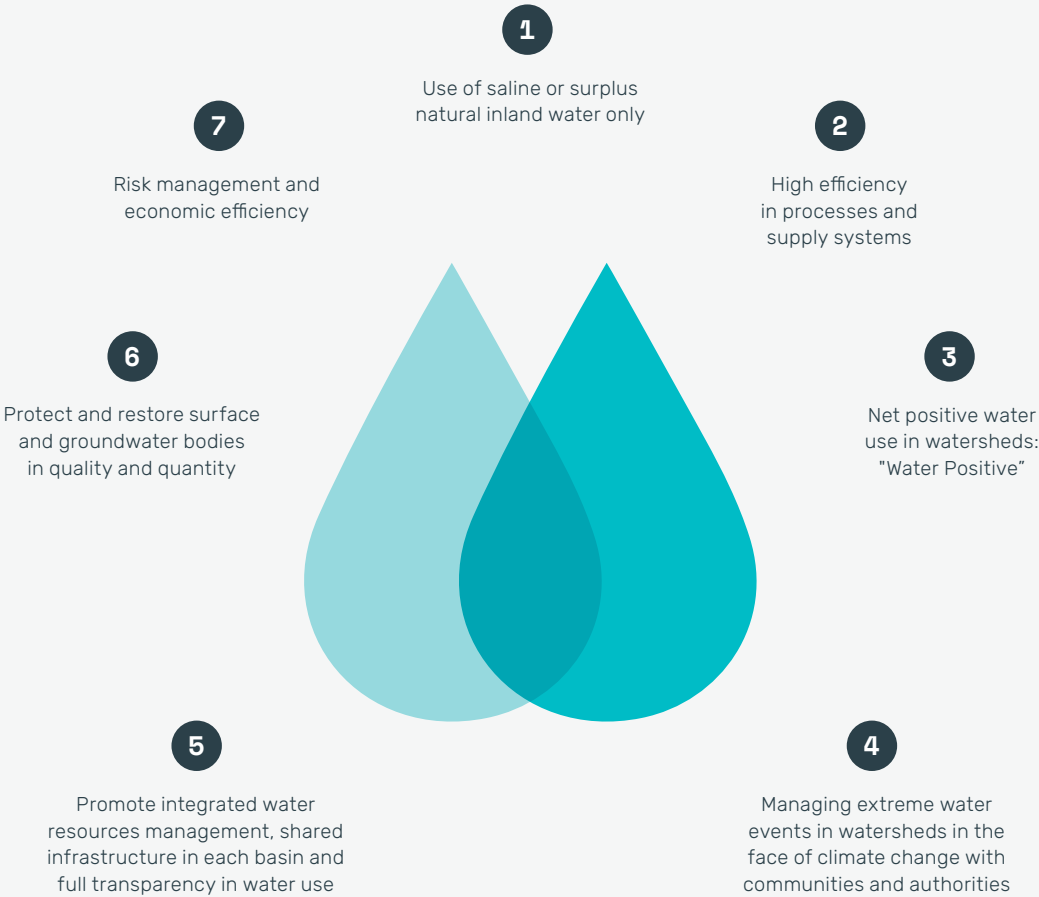
Water resources strategy

We recognise the strategic risk posed by dwindling water resources due to climate change and frequent droughts in Chile. To address this, we implement strict controls and action plans focused on optimal resource utilisation, recirculation, effluent reuse and process innovation.

We currently use water from surface sources, groundwater and treated waste-water, prioritising the efficient use of the resource in areas of high water stress through high levels of recirculation.

We have a Corporate Water Strategy that was validated by our Board in July 2023 which sets out principles and targets for sustainable water resource management. It is oriented towards a net positive water model, which implies working to return more freshwater to the basins than is withdrawn in terms of availability, quality and accessibility.

Guiding principles for the use of water resources



The guiding principles are our long-term goal for our water management.

The first of the principles of this strategy is that of only using brackish or surplus water, which seeks to significantly reduce the use of natural inland water. The second principle is that of high efficiency in our processes.

To move towards water management aligned with the seven principles and meet the commitments outlined above, we have a water supply master plan for the development of major projects or initiatives. In addition, each division has a Strategic Water Resources Plan, which includes short-, medium- and long-term tactical initiatives based on the focus areas outlined in the Strategy.

Progress and milestones in 2024

In terms of water footprint, we are making progress on the water supply roadmap and a very challenging water efficiency plan. They highlight the systematic efforts that have been made through concrete projects such as:

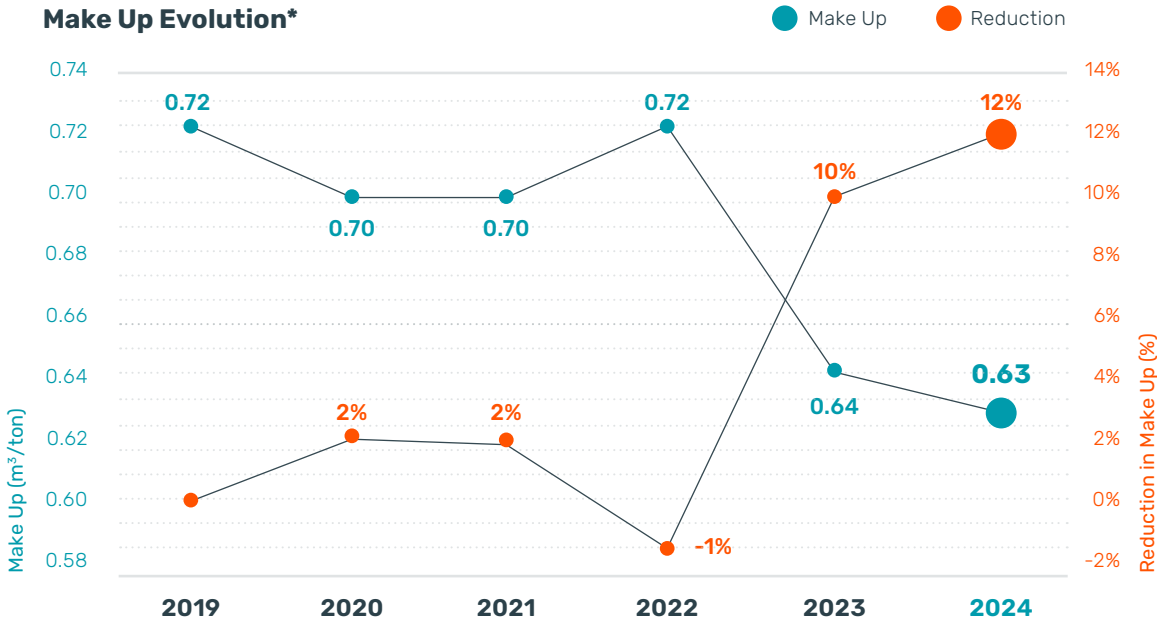
- » 63% progress on the BOOT contract for the supply of desalinated water for the Radomiro Tomic and Ministro Hales divisions, which will provide a guaranteed supply of 630 l/s.
- » The future supply of the northern divisions² with the execution of its profile study and the signing of the contract with ECONSSA for the purchase of treated sewage as a future source of supply.
- » The Pampa Austral tailings deposit clear water recirculation project, which concluded its profile study.
- » The Andina Division's Recirculated Water System project, on which we have made substantial progress on the feasibility stage. We also submitted the Environmental Impact Study.

Water efficiency plans in each division are moving forward with determination and innovative drive. This is reflected in the progress we have made towards the water footprint target. By December 2024, the cumulative reduction totalled 310 litres per second, equivalent to a 12% decrease in unit

consumption in sulphide processing in high water stress basins. This result is reinforced by the performance of the Make Up indicator, which in 2024 reached its best level of the period with 0.63 m³/tonne. This represents a continuation of the downward trend initiated in 2023 and confirms the impact of the measures implemented to optimise the use of water resources. These developments position 2024 as a key year for sustainable water management in our operations.

In terms of governance, we developed our water efficiency standard with the active participation of the teams involved in water management, which will allow us to strongly promote a focus on efficiency throughout the asset cycle. We also launched the 2024-2026 Water Resources Reporting Roadmap, which is designed to enhance our performance with robust operational water balance and efficiency management and reporting in line with the highest international transparency standards.

² Chuquicamata, Radomiro Tomic, Ministro Hales divisions.



*Measured as unit consumption of surface water per tonne of copper sulphide mineral treated at the plant (m³/ton).



Progress by pillar

Efficiency:

Talabre Thickened Tailings Project - Phase I
The Northern District Thickened Tailings Project is an important part of the efficiency plan, as it will allow us to move from processing conventional tailings to thickened tailings, with greater water recovery before they are sent to the Talabre deposit. The project will start in 2028 and will recover 127 l/s, yielding a Make Up reduction of 0.017 m³/ton (equivalent to a decrease of 2.5%).

Desalination:

We have a BOOT contract with the Aguas Horizonte consortium for the construction of the desalination plant located south of Tocopilla. It will supply water to the Radomiro Tomic, Ministro Hales and Chuquicamata divisions in Calama. This system, known as the Northern District Desalinated Water Supply (Suministro de Agua Desalada Distrito Norte, SADDN), will operate using reverse osmosis technology and will have an initial capacity of 840 l/s. Its commissioning is scheduled for 2026, with an initial delivery of 630 l/s, which will allow a reduction in the Make Up indicator of 0.09 m³/ton, equivalent to a drop of 12.6%.

The plant also has the potential for expansion to reach a maximum capacity of 1,956 l/s.

To date, the construction of the of the desalination plant is 63% complete.

Reuse:

In addition, we are working on the leaching of sulphides from the Radomiro Tomic Division to reduce the unit consumption of water equivalent to 300 l/s in total (13% of the concentrator's consumption).

A major milestone and example of use of the circular economy was reached with the commissioning of the Calama treated waste-water supply contract, which replaces 145 l/s at our Northern Operations. This project already has yielded a Make Up reduction of 0.02 m³/tonne (equivalent to a 2.8% reduction).

Another major milestone was the signing of the contract for the purchase and sale of treated sewage from Antofagasta to provide the Northern District with 300 l/s of water from new sources. This will clearly reduce the water risk in this high water stress area. It will contribute a Make Up reduction of 0.04 m³/tonne by 2035.



Recirculation: Ovejería recirculated water project

During its first phase, this project will provide approximately 4.2 million m³ per year of water recovered from the Ovejería Dam (TOVE), making it possible to cover the water deficit of the Andina Division through 2035 using infrastructure that can operate between 60 l/s and 250 l/s, covering the seasonal variability of the deficit. From 2035, a second phase will be implemented to increase the flow transported to 610 l/s to add water from new industrial sources in a sort of "water highway"; this will allow the water strategy to cover the supply risk in the face of the high water stress in the Aconcagua basin. This project is under development. Its Feasibility Study and its Environmental Impact Study is being processed by the SEA. It will also bring a Make Up reduction of 0.02 m³/tonne (equivalent to a 2.7% drop).

In addition, we are working on the incorporation of a new recirculation process for the tailings deposit at Salvador, which will undoubtedly increase the efficiency of water use in the processes.

Governance and compliance

In regard to the legal framework, we comply with Chilean regulations governing the identification and mitigation of impacts on water bodies, prioritising human consumption, self-sufficiency and environmental preservation. In addition, our operations comply with Environmental Qualification Resolutions (RCA) and other relevant authorisations, which include specific requirements aimed at preventing impacts on biodiversity and ecosystems as well as establishing mitigation and compensation measures. We discharge into surface water with qualities that strictly comply with the parameters and limits established by the authority, ensuring constant monitoring in accordance with the regulations in force.

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Impact management strategy

Water impact is a key factor in our risk matrix. We use a monitoring methodology to assess and manage the potential effects of our operations on the environment.

In the context of the corporate Environmental Management System (EMS) and the Integrated Risk and Control Management System, we identify and assess the risks associated with environmental impacts in each of our operations, including the availability of water resources, impact on sources, restrictions on use and

the effects of climate change, establishing preventive and mitigating controls and management plans as appropriate, as well as monitoring the management of significant risks.

We address two critical factors as part of our impact management work:

- » Lack of water supply in operations, considering the availability of the resource during water stress scenarios.
- » Non-compliance with water regulations, which leads to ensuring compliance with environmental regulations and commitments.

These risks are managed in the divisions using two main approaches:

1. Risk in planning, aimed at preventive management and the development of mitigation strategies.
2. Operational risk, focusing on continuous oversight and monitoring of resource use.

In addition, we review sensitive issues in divisional and company-wide water committees, as well as in the steering committees for strategic water resources projects and plans. We work with important stakeholders, promoting responsible water management practices and seeking out joint solutions that foster the conservation and efficient use of the resource. In addition, we work with suppliers and customers who have significant water-related impacts with the aim of promoting best practices and strengthening sustainability throughout our value chain.

Water withdrawal^{4 5}

In all areas

Water withdrawal by source	thousands of m³ (ML)
Surface water (total)	153,207
Fresh water (≤ 1,000 mg/l dissolved solids)	117,401
Other waters (> 1,000 mg/l dissolved solids)	35,806
Groundwater (total)	52,538
Fresh water (≤ 1,000 mg/l dissolved solids)	11,203
Other waters (> 1,000 mg/l dissolved solids)	41,335
Sea water (total)	-
Fresh water (≤ 1,000 mg/l dissolved solids)	-
Other waters (> 1,000 mg/l dissolved solids)	-
Water produced (total)	26,382
Fresh water (≤ 1,000 mg/l dissolved solids)	2,049
Other waters (> 1,000 mg/l dissolved solids)	24,333
Total water extracted from third parties by source	29,580
Surface water (from third parties)	27,730
Groundwater (from third parties)	96
Sea water (from third parties)	-
Water produced (from third parties)	1,754
Other managed water withdrawal (OMW) ⁶	21,632
Total water withdrawal	
Surface water (total) + groundwater (total) + seawater (total) + water produced (total) + water from third parties (total) + OMW	283,339

⁴ In order to report as required by the GRI standard, the following methodological changes were made: i) incorporation of rainfall and run-off from reservoirs, dams and leach dumps; ii) inclusion of moisture from treated ore as water input; iii) explicit reporting of Other Managed Waters (OMW); iv) expansion of catchment and discharge points of found water; v) detailed classification of discharges by destination and treatment; and vi) updated definition of water consumption or loss.

Water withdrawal by source	litres/second; l/s
Surface water (total)	4,845
Fresh water (≤ 1.000 mg/l dissolved solids)	3,713
Other waters (> 1.000 mg/l dissolved solids)	1,132
Groundwater (total)	1,661
Fresh water (≤ 1.000 mg/l dissolved solids)	354
Other waters (> 1.000 mg/l dissolved solids)	1,307
Sea water (total)	-
Fresh water (≤ 1.000 mg/l dissolved solids)	-
Other waters (> 1.000 mg/l dissolved solids)	-
Water produced (total)	834
Freshwater (≤ 1.000 mg/l dissolved solids)	65
Other waters (> 1.000 mg/l dissolved solids)	769
Total water extracted from third parties by source	935
Surface water (from third parties)	877
Groundwater (from third parties)	3
Seawater (from third parties)	-
Water produced (from third parties)	55
Other managed water withdrawal (OMW)	684
Total water withdrawal	
Surface water (total) + groundwater (total) + seawater (total) + produced water (total) + water from third parties (total) + OMW	8,960

⁵ Divisional information in ESG data boo.
⁶ Other managed waters (OMW): refers to waters actively managed without the intention of meeting operational water demand.

Water withdrawal

In water-stressed areas

Water withdrawal in water-stressed areas by source	thousands of m³ (ML)
Surface water (total)	59,351
Fresh water (≤ 1.000 mg/l dissolved solids)	24,810
Other waters (> 1.000 mg/l dissolved solids)	34,541
Groundwater (total)	51,202
Fresh water (≤ 1.000 mg/l dissolved solids)	11,080
Other waters (> 1.000 mg/l dissolved solids)	40,122
Sea water (total)	-
Fresh water (≤ 1.000 mg/l dissolved solids)	-
Other waters (> 1.000 mg/l dissolved solids)	-
Water produced (total)	8,616
Fresh water (≤ 1.000 mg/l dissolved solids)	-
Other waters (> 1.000 mg/l dissolved solids)	8,616
Total water extracted from third parties by source	15,360
Surface water (from third parties)	13,618
Groundwater (from third parties)	96
Seawater (from third parties)	-
Water produced (from third parties)	1,645
Other managed water withdrawal (OMW)	21,028
Total water withdrawal	
Surface water (total) + groundwater (total) + seawater (total) + produced water (total) + water from third parties (total) + OMW	155,557

Water withdrawal in water-stressed areas by source	litres/second, l/s
Surface water (total)	1,877
Fresh water (total dissolved solids ≤ 1000 mg/l)	785
Other waters (total dissolved solids > 1000 mg/l)	1,092
Groundwater (total)	1,619
Fresh water (total dissolved solids ≤ 1000 mg/l)	350
Other waters (total dissolved solids > 1000 mg/l)	1,269
Sea water (total)	-
Fresh water (total dissolved solids ≤ 1000 mg/l)	-
Other waters (total dissolved solids > 1000 mg/l)	-
Water produced (total)	272
Fresh water (total dissolved solids ≤ 1000 mg/l)	-
Other waters (total dissolved solids > 1000 mg/l)	272
Total water extracted from third parties by source	486
Surface water	431
Groundwater	3
Sea water	-
Produced water	52
Other managed water withdrawal (OMW)	665
Total water withdrawal	
Surface water (total) + groundwater (total) + seawater (total) + produced water (total) + third party water (total)	4,919

* The information presented has been compiled by the divisions, each of which has specific managers who consolidate data from their operations. The data are then centralised at the corporate level and uploaded to an internal platform that ensures that the consolidated information is unique and official, guaranteeing its quality for water reporting. In addition, the platform records and maintains a copy of the information provided by the divisions, from which the data shown in the tables are generated.

GRI 303-4

Water discharges^{6 7}

In all areas:

Water discharges in all areas by destination	Thousands of m³, MI
Surface water	74,789
Groundwater	7,313
Sea water	10
Water transferred for use by other organisations (corresponds to total water from third parties)	579
Delivery of other managed waters (OMW)	21,520
Total water discharge	
Surface water (total) + groundwater (total) + seawater (total) + third party water (total) + OMW (total) + third party water (total) + OMW	104,212
Water discharge by fresh water or other waters	
Fresh water (total dissolved solids ≤ 1000 mg/l)	57,251
Other waters (total dissolved solids > 1000 mg/l)	46,960
Water discharge by treatment level	
Untreated	57,851
Treatment level [PTAS]	3,728
Treatment level [PT liquid industrial waste]	39,782
Treatment level [osmosis]	2,850

Water discharges in all areas by destination	litres/second, l/s
Surface water	2,365
Groundwater	231
Sea water	0
Water transferred for use by other organisations (corresponds to total water from third parties)	18
Delivery of other managed waters (OMW)	681
Total water discharge	
Surface water (total) + groundwater (total) + seawater (total) + third party water (total) + third party water (total)	3,295
Water discharge classified according to freshwater or other waters	
Fresh water (total dissolved solids ≤ 1000 mg/l)	1,810
Other waters (total dissolved solids > 1000 mg/l)	1,485
Water discharge by treatment level	
Untreated	1,829
Treatment level [PTAS]	118
Treatment level [PT liquid industrial waste]	1,258
Treatment level [osmosis]	90

⁶ The liquid industrial waste discharges comply with the applicable regulation, Supreme Decree 90/2000, and additional Supreme Decree 80 for El Teniente. The territories in which the Northern District and the Salvador and Andean divisions are located are considered water stressed zones, which is why the Northern District does not discharge and the Salvador Division had a discharge volume of 0 for its three points during the period.

⁷ Divisional details in ESG data book.

Water discharges

In water-stressed areas⁸:

Water discharge in water-stressed areas by destination	thousands of m³, MI
Surface water	16,040
Groundwater	5,292
Sea water	10
Water transferred for use by other organisations (Third-party waters)	579
Delivery of other managed waters (OMW)	21,520
Total discharge of water	
Surface water (total) + groundwater (total) + seawater (total) + third party water (total)	42,841
Water discharge classified according to freshwater or other waters	
Fresh water (total dissolved solids ≤ 1.000 mg/l)	9,773
Other waters (total dissolved solids > 1,000 mg/l)	33,068
Water discharge by treatment level	
Untreated	34,494
Treatment level [PTAS]	2,877
Treatment level [PT liquid industrial waste]	2,620
Treatment level [osmosis]	2,850

⁸ Corresponds to the Chuquicamata, Ministro Hales, Radomiro Tomic, Gabriela Mistral, Salvador, Andina and Ventanas divisions.

Water discharge in water-stressed areas by destination	litres/second, l/s
Surface water	507
Groundwater	167
Sea water	0
Water transferred for use by other organisations	18
Delivery of other managed waters (OMW)	681
Total water discharge	
Surface water (total) + groundwater (total) + seawater (total) + third party water (total)	1,355
Water discharge classified according to freshwater or other waters	
Fresh water (total dissolved solids ≤ 1.000 mg/l)	309
Other waters (total dissolved solids > 1,000 mg/l)	1,046
Water discharge according to treatment level	
Untreated	1,091
Treatment level [PTAS]	91
Treatment level [PT liquid industrial waste]	83
Treatment level [osmosis]	90

The method used to define priority risk substances is based on the regulations established by the Chilean authorities, who determine the parameters to be measured and the applicable limits using monitoring resolutions. These are identified in terms of concentrations, flow rates, pH and temperature, which are verified through monthly sampling by certified and independent bodies.

In setting discharge limits for priority substances, we follow the same regulatory approach with the aim of controlling and mitigating the impacts of these substances on the environment.

During 2024, no incidences of discharge limits were reported, reflecting full compliance with the legal regulations applicable to discharges into surface and underwater waters.

Water consumption⁹

In all areas:

Water consumption	
In thousands of m³ (ML)	161,904
In litres/second (l/s)	5,120

Change in water storage, where such storage has been identified as having a significant impact on water resource management.	
In thousands of m³ (ML)	13,278
In litres/second (l/s)	420

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In water-stressed areas:

Water consumption	
In thousands of m³ (ML)	103,034
In litres/second (l/s)	3,258
Percentage of water consumed in water-stressed regions	64%

Change in water storage, where such storage has been identified as having a significant impact on water resource management.	
In thousands of m³ (ML)	7,265
In litres/second (l/s)	230
Percentage of water withdrawal in water-stressed regions	55%

The change in water storage, expressed in megalitres (ML), is part of the integrated management of divisional regulation works such as reservoirs, pools and tailings dams, which are part of our divisional water supply strategy.

Regarding data collection, data are consolidated and stored through the PI System, which allows for the historical collection of mining process

variables. Generally, water use is determined by direct measurement. When there is a fault or failure in the instrumentation, we make the appropriate corrections. In cases where variables such as evaporation or infiltration cannot be measured directly, we use estimation or calculation methods depending on the instrumentation and measurements available.



⁹ Division lists are provided in the ESG data book.

Circular economy

At Codelco, our commitment to the circular economy is based on a clear objective that encompasses all aspects of our work and a clear focus on our operations to support operational continuity, improve socio-territorial and environmental performance and maintain our reputation. We do this by focusing on minimising waste generation, maximising economic value, rethinking massive mining waste and recovering solid waste from our sites, engaging our suppliers in efforts to foster productive linkages and leveraging innovation to solve sustainability challenges.

In line with market, industry and regulatory trends, we revised our strategic framework during 2024 to incorporate the benefits and opportunities of the circular economy, which go beyond process optimisation. The circular economy allows us to generate and retain value, meet regulations like the EPR Law and promote the development of “circular territories”. This enhances sustainability and addresses the expectations of various stakeholders.

During 2024, we again participated in the International Council of Mining and Metals (ICMM) circular economy working group and also co-chaired the group together with Rio Tinto with the aim of developing a practical guide for the incorporation of circularity in companies in the mining industry. This guide or Tool-kit for Circularity contains three tools, including the basics of how the circular economy could be applied to mining, variables to develop business cases and analysis of good practices.



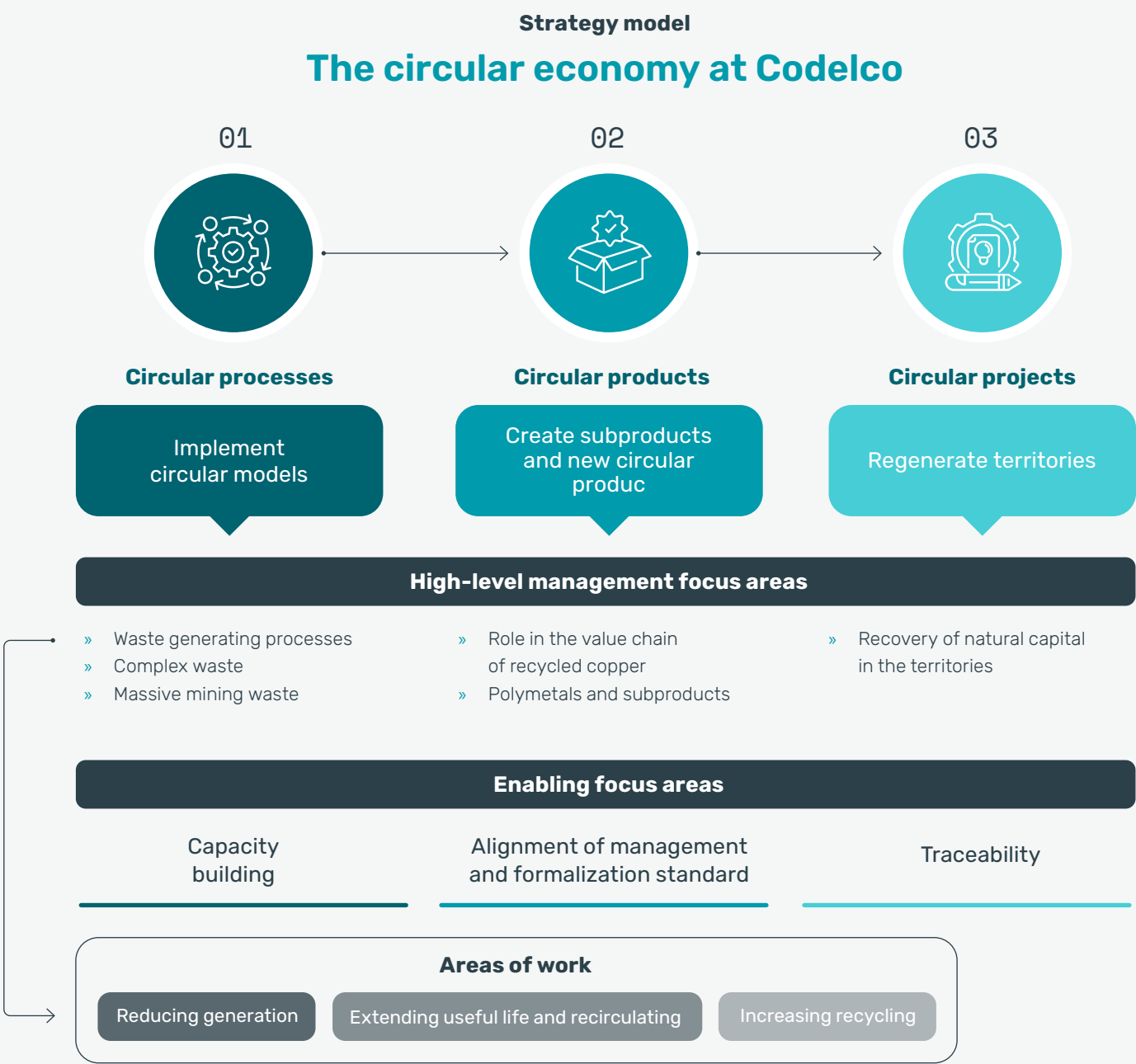
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Circular economy strategic framework

Our circular economy strategy is aligned with the information provided by the ICMM to incorporate its benefits in the areas of Processes, Products and Mining Projects, maintaining the focus that the circular economy seeks to retain and generating value through three fundamental principles:

- » Designing to reduce waste generation
- » Maintaining value through recovery and recirculation
- » Regenerating systems

We have a strategic objective in each area that is broken down into management focus areas that help our team to implement the circular economy throughout our operations.





Actions and capacity building

To establish the circular economy at Codelco, we have developed enabling focus areas and work closely with the experiences and realities of each of the divisions. These are:

- » **Capacity building:** Both in education to encourage the design of local circular economy solutions and in developing tools to enable company-wide and divisional management efforts in this area.
- » **Alignment of management and formalisation standards:** We consider both internal and external best practices in order to raise the internal standard and formalise it, allowing us to operate in a unified way, but with site-specific relevance.
- » **Traceability:** This is a fundamental aspect of correct waste management and the measurement and advancement of circular economy practices.

We are also implementing indicators on repair capacity standards, re-manufacturing and waste traceability to ensure effective measurement of progress in the circular economy.

Progress made in circular process management in 2024

We took important steps to strengthen the implementation of the circular economy in our operations last year. Firstly, we held the first inter-divisional workshop on circular economy led by the Corporate Circular Economy and Responsible Production Division, which brought together the environment and services areas of all divisions. This event made it possible to identify best practices and opportunities for improvement in waste management with a circular approach. Based on this work, we developed and disseminated a new corporate standard for the drafting of technical guidelines and waste management contracts with an emphasis on segregation at the source. The process of bringing existing contracts in line with these new requirements has already begun, which is having a concrete impact on increasing the recycling rate.

During 2024, our circular economy indicator measuring progress on the non-hazardous waste recycling rate reached 49.4%, exceeding the company target of 40% for the year.

In parallel, and in an effort to reduce waste generation, we implemented a governance model in June together with the Vice-Presidency of Procurement. It generates monthly reports to be sent to the leadership of the working groups responsible for the prioritised categories. This model considers variables such as volume impact, environmental benefits, carbon footprint reduction potential and promotion of circular suppliers. As part of this work, progress was made on the formalisation of circular economy guidelines to be included in the technical bidding conditions, the development of strategy by category, the segmentation of suppliers by circularity criteria and the incorporation of circular business models into the supply focus areas.

To strengthen the integration of the circular economy in mining environments, we continue to work on improving the way we measure the impact of our initiatives. We are reviewing our indicators so that KPIs reflect progress made on recycling as well as our efforts in waste prevention, reuse and recovery to ensure that the measurement is aligned with the waste management hierarchy and to project improvements based on Codelco's Business and Development Plan. Our goal is to introduce a cross-cutting approach, standardising best practices across all divisions and strengthening circular management at every stage of our production processes.

Sustainability commitment



We are committed to recycling 65% of non-hazardous industrial waste by 2030 based on 2019 data.

Strategic actions

- » Recycle 100% of end-of-life (ELT) mining tyres.
- » Recycle 30% of NFU inventory with 2019 baseline, equivalent to 42,000 tonnes of liabilities.

Expected results

As Codelco moves forward with the implementation of the circular economy strategy, we project the following outcomes for 2025 and 2026:

- » Identification and development of circular models in our operations.
- » Validation and updating of key circular economy indicators.
- » Incorporation of a divisional roadmap to achieve the corporate circular economy goal in the prioritised waste categories.

We reaffirm our commitment to focusing on minimising resources, maximising their economic value and promoting the circular economy. We integrate innovation and cooperation with suppliers in order to optimise the mineral supply chain.



2024 initiatives and pilot projects

Copper slag

We made progress on the recovery of copper slag in 2024 with the aim of recognising iron silicate as a by-product with great potential to replace natural aggregates. One of the most important milestones was the pilot project for paving the bus parking lot at the Ventanas plant and the construction of street furniture. These projects incorporate circular economy principles, comply with technical and environmental standards and include required chemical, physical and non-hazardous characterisation studies.

This pilot programme allows for the technical testing of the use of slag as an artificial aggregate and generates key information to support its regulatory declassification as waste in order to open the door to its application on a larger scale both within the operation itself and in public works. Its implementation marks a concrete step towards the recovery of massive mining waste in line with the circular economy focus areas defined in our corporate strategy by contributing to the use of a by-product.

High density polyethylene sleepers

High density polyethylene (HDPE) sleepers are part of the prioritised "polyethylene and rubber" category, where we made improvements in source segregation, contract standardisation

and recovery during 2024. These actions have helped to increase recycling rates and reduce the amount of plastic materials sent to final disposal.

As a result of this approach, the Chuquicamata Division implemented a circular economy pilot project, installing nearly 100 railway sleepers made from more than 17 tonnes of recycled plastic from end-of-life HDPE pipes. These "EcoSleepers" were developed by the Chilean company Morpet and validated by academic institutions and have a significantly longer lifespan than traditional wooden sleepers. They reduce maintenance costs and are 100% recyclable. This initiative gives new life to plastic waste and reinforces our commitment to sustainability and innovation in our operations.

End-of-life tyres (ELTs)

During 2024, Codelco created two lines of work to maintain our corporate commitment to recycle 100% of the mining tyres written off by 2030. We also managed 30% of the historical inventory. We recovered 2,017 tonnes through authorised waste managers and recycled 3,818 tonnes of historical inventories distributed across the different divisions in addition to more than 1,500 tonnes recovered through reuse actions such as retreading.

An outstanding example is the El Teniente Division, which recovered 1,634 tonnes of ELTs. These tyres are processed by the company Arrigoni Ambiental NFU in San Francisco de Mostazal, where they are converted into by-

products such as steel mesh, black carbon, oil and pyrolytic gas. The pyrolytic oil is currently being tested at the metallurgical laboratory in Colón for its potential use in flotation processes.

We achieved a five-fold increase in end-of-life tyre recycling compared to 2023, reaching a total of 5,835 tonnes recycled. In addition, we added a further 939 tonnes through retreading processes, an increase of 99% over the previous year. These advances position us at the forefront of the mining industry as leaders in tyre recovery through retreading.

Grinding media

During 2024, Codelco marked a milestone in its circular economy work by initiating a grinding media recovery model in partnership with the company Magotteaux. This project began with the first delivery of discarded grinding media from the El Teniente division, laying the foundations for a circular model in Chilean mining, which transforms industrial waste into new operational inputs, closing the production cycle.

The closed-loop circular model consists of recovering worn grinding media from the division which are reprocessed by Magotteaux to manufacture new grinding media with recycled steel content sourced directly from Codelco.

The expected impact of this model also extends to the carbon footprint, where an annual reduction of approximately 40,000 tonnes of CO₂e is estimated, equivalent to the emissions of around 8,500 vehicles in a year. In addition, grinding media manufactured using this process have a 53% lower carbon footprint than those previously used without compromising operational performance or cost competitiveness.

This approach reflects our commitment to the circular economy by promoting the reuse and reintegration of materials in our processes.



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EM-MM-150A.4; EM-MM-150A.5; EM-MM-150A.6;
EM-MM-150A.7; EM-MM-150A.8; EM-MM-150A.9

Waste management¹⁰

GRI 306-3
Hazardous waste¹¹

Hazardous waste (t)	Total generated	Total recovered
Oil	8,103	8,103
Batteries	154	154
Electrical / electronic waste	24	24
Other waste	174,450	70,929
Total waste	182,730	79,210

Recovery

Category	Hazardous waste (t)
Recycling	75,148
Energy recovery	4,061
Total	79,210
Percentage of hazardous waste recovered:	43%

We had one significant incident related to hazardous materials and waste management in 2024.

No hazardous waste management may be carried out without authorisations from the respective Regional Ministerial Health Secretariat. In addition, the regulations require traceability mechanisms under the Hazardous Waste Declaration and Tracking System (SIDREP), where all movements (generation, transport and disposal) of hazardous waste must be reported.



¹⁰ More details are available in the ESG data book.
¹¹ All efforts related to hazardous waste, whether generation, transport or final disposal (landfill, safety landfill, disposal, recycling, incineration, etc.) must be fully aligned with Health Ministry Supreme Decree No. 148/2003. This regulation applies to our entire organisation and is aligned with our internal regulations (solid waste management procedure and the Environment and Community Procedure for contractors and subcontractors).

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GRI 306-3

Non-hazardous waste

We recycled 49.4% of the non-hazardous waste generated. We also reduced the amount of non-hazardous waste produced by 18% compared to the previous period, mainly due to the reduction of rubber (~68%) and refractory bricks (~88%).



*Tonnes

Non-hazardous waste (t)*	Total generated	Total recovered
Special steel	2,252	3,277
Rubber steel	2,630	1,933
Similar to household waste	9,283	0
Plastic bottles	23	20
Cables	113	102
Scrap	33,491	42,800
Conveyor belts	610	604
Debris	29,758	448
Rubber	652	37
HDPE-LDPE	613	282
Industrial loose cable ends	17,041	0
Refractory bricks	954	2,301
Aluminium cans	0	0
Sludge	179	0
Wood	5,377	1,791
Tyres	6,396	7,559
Organic matter	1,988	107
Other plastics	343	41
Other waste (Industrial waste)	12,675	297
Paper and cardboard	597	161
Total waste	124,976	61,760

Category	Total recovered (t)
Recycling	58,139
Re-use	1,380
Retreading	940
Energy recovery	1,120
Composting	180
Pre-treatment	0
Total	61,760
Percentage of non-hazardous waste recovered:	49%

Other mining waste

Category	Tonnes
Total non-mineral waste generated	307,706
Total weight of waste rock generated	263,118,996
Total tailings produced	170,317,107

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6.5

Biodiversity

EM-MM-160A.1; EM-MM-160A.2

Strategy

In Chile, there is a national framework for the conservation and sustainable use of biodiversity. It is aligned with international agreements such as the Convention on Biological Diversity, which is reflected in a National Biodiversity Strategy (NBS) and the integration of these objectives into sectoral policies, including mining. The country's Environmental Impact Assessment System (Sistema de Evaluación de Impacto Ambiental, SEIA) requires projects such as Codelco's to assess and manage their potential impacts on biodiversity. We demonstrate our commitment to environmental management by contributing to the conservation of biodiversity and the protection of ecosystems through the management of related risks. We use every opportunity to prevent, minimise and/ or mitigate potential environmental impacts in the areas of influence of projects, operations and explorations, respecting legally protected areas.

Under our Environmental Management System (EMS), which is ISO 14001 certified as of 2022, we are making progress in strengthening an organisational culture that prioritises the protection of nature. This commitment is embodied in our Corporate Sustainability Policy, which applies to all our operations and projects.

Through this policy, we assume responsibility for managing the environmental risks associated with our activities in a manner that is focused on prevention. Our aim is to ensure compliance with current regulations; prevent air, water and soil pollution; minimise impacts on biodiversity and cultural heritage; and respect legally protected areas, actively contributing to the conservation of ecosystems.

The Environmental Management System (EMS)* is structured around four strategic focus areas:

- » Ensuring regulatory compliance.
- » Efficient management of environmental risks.
- » Meeting our sustainability goals.
- » Preventing operational incidents with environmental consequences.

In terms of regulatory compliance, one of our main priorities is the identification and monitoring of the commitments established in the Environmental Qualification Resolutions (RCA) of each operation. In turn, environmental risk management involves a rigorous analysis of the potential impacts on biodiversity components. This includes assessing the level of risk and developing appropriate controls

and action plans. In addition, we incorporate lessons learned from the investigation of environmental incidents in order to avoid recurrence and reduce potential future impacts.

As for acid drainage, 40.92% of production is in divisions with conditions in which this phenomenon is foreseeable, all with mitigation measures established in their respective

Environmental Qualification Resolutions (RCA). These correspond to the Andina, El Teniente and Salvador divisions, and specific actions are implemented in each to mitigate their effects. To date, there are no divisions with treated or corrected acid drainage, so this percentage remains at 0%.



*The development of our environmental management and assessment system is aligned with the requirements set out in International Finance Corporation (IFC) Performance Standard 6, not directly with IFC Performance Standard 1, 3, and 4.



Our operational divisions and the Vice-Presidency for Projects develop environmental management plans on an annual basis. These plans set clear goals, assigned responsibilities and lines of action in each of the strategic focus areas, as well as in priority issues defined at the corporate level. Their implementation is monitored and verified at the central level, strengthening robust and committed environmental governance.

Adherence to ICMC's new Nature Position Statement

During 2024, we worked with ICMC on Climate Change Adaptation with a focus on biodiversity management and nature conservation, encouraging the mining industry to adopt measures to halt and reverse the loss of nature. Such efforts contribute to achieving the Sustainable Development Goals and

global decarbonisation targets in two areas:

1. In January 2024, Codelco adhered to the new ICMC Nature Position Statement, in which we committed to:

- » **Protect and conserve pristine areas of our natural environment:** No mining or exploration in World Heritage sites and respect for all legally designated protected areas.
- » **Stop biodiversity loss at our operations:** Achieve at least zero net biodiversity loss at all mine sites at closure compared to the base year of 2020.
- » **Work across value chains:** Develop initiatives and partnerships that halt and reverse the loss of nature along supply and distribution chains.

- » **Restore and enhance landscapes:** around operations through local partnerships, including with Indigenous peoples, land-connected peoples and local communities.
 - » **Catalysing broader change:** Acting to change the fundamental systems that contribute to nature loss and fostering opportunities for its recovery.
- 2. We also are committed to working on a new guide to help mining and metals companies protect and restore biodiversity in an effort to ensure that nature has a positive future.**

Biodiversity management

Northern Operations initiatives

Initiative	Description	Target	Impact
Tree barrier in Chiu-Chiu	Agreement with the Indigenous Community of San Francisco de Chiu-Chiu to create a tree barrier between the community and the Talabre Tailings Dam.	Reduce emissions of particulate matter and improve local air quality.	Control of particulate matter, improving air quality in Chiu-Chiu.
Loa Biodiversity and Conservation Centre	Support for the creation of the first endemic fauna preservation centre in northern Chile, with an initial focus on the Loa frog.	Reproduce and conserve endangered endemic species.	Permits are being negotiated with SAG, alliances are being forged and the first Loa frogs are breeding in captivity.
Quebrada Ojo de Opache Nature Sanctuary	Creation of a 351-hectare sanctuary to protect biodiversity, archaeological and palaeontological heritage, including species such as the Loa frog and the Loa silverside.	Preserve a critical ecosystem with endangered species and high heritage value.	Protection of endemic species and the natural, cultural and scientific heritage of northern Chile.
Restoration of Vega Sapunta	Environmental management and restoration plan for the high Andean plain in compliance with RCA 2603/2005.	Restore ecological functions and vegetation in impacted areas.	Recovery of key high Andean habitats for local biodiversity.
Native flora reproduction centre and nursery	Development of a centre to reproduce and conserve plant species native to the area in conjunction with Radomiro Tomic.	Strengthen re-vegetation and recovery of endemic species.	Increased availability of native plant species for restoration plans.
Environmental mitigation hierarchy	Systematic application of avoidance, minimisation, restoration and compensation of impacts on biodiversity as part of the assessment and planning process.	Reducing impacts from the design of operational projects.	Alignment with environmental best practices and sustainability standards.



Chuquicamata division initiatives

Initiative	Description	Target	Impact
Implementation of mitigation hierarchy	Application of the principle of avoiding, minimising, restoring and offsetting negative impacts on biodiversity, including critical habitats and endangered species.	Manage environmental impacts under a hierarchical approach to conserve biodiversity and improve air quality in the area.	Reduced impact on sensitive ecosystems and alignment with international sustainability standards.
Landscape project and technified irrigation	Development of landscaping and efficient irrigation in green areas of the operation to improve the quality of the environment and optimise water use.	Improve the immediate environment of the operation and promote the efficient use of resources.	Contribute to a positive perception of the environment and responsible use of water resources.
Measurements in Central Chemical Laboratory	Adaptation of infrastructure and procedures to avoid affecting fauna and flora in the transfer and operation of the laboratory.	Prevent negative impacts on biodiversity during logistics activities.	Minimisation of risks to species and ecosystems near critical facilities.
Prevention of entry of wildlife into facilities	Design and implementation of barriers and protocols to prevent wildlife from entering operational areas.	Reduce risks to wildlife and prevent incidents in risk areas.	Protection of species and improvement in the coexistence between the operation and its natural environment.
Pampa Biodiversity Centre	Creation of an educational, restoration and conservation centre at the site that housed School 44, with a focus on desert flora and fauna.	Promote environmental education and restore native species and ecosystems.	Value local natural heritage and increase knowledge of and the commitment to biodiversity.



Gabriela Mistral division initiatives


Initiative	Description	Target	Impact
Germplasm rescue programme	Rescue of germplasm of native species such as Adesmia atacamensis and Cistanthe salsoloide, with transplantation to areas with similar ecological conditions.	Safeguarding the genetic variability of plant species in the sector.	Conservation of genetic diversity and mitigation of loss of native species.
Species Relocation Programme	Planned relocation of native species for their preservation in areas with compatible characteristics prior to interventions in the territory.	Avoid loss of biodiversity through habitat intervention.	Protection of plant species through management prior to operational impacts.
Flora and fauna monitoring follow-up plan	Periodic flora and fauna inspections to assess ecosystem conditions and detect variations resulting from the mining operation.	Identify changes early and take preventive or corrective decisions.	Availability of current and timely information for environmental management.
HDPE liner replacement in ponds	Replacement of covers to prevent wildlife contact with hazardous chemical solutions present in water bodies.	Reduced risk of wildlife mortality through accidental contact.	Improved operational risk control and direct protection of local wildlife.
Environmental contingency prevention plan	Implementation of preventive measures and action protocols for possible environmental incidents that may affect biodiversity.	Reduced likelihood and magnitude of accidental impacts on the environment.	Increased capacity to respond to and safeguard the ecosystem in the event of operational emergencies.

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Ministro Hales division initiatives

Initiative	Description	Target	Impact
Publication of results of environmental monitoring	Regular and transparent submission of environmental monitoring results to the appropriate authorities.	Ensure regulatory compliance and environmental traceability of operations.	Strengthening environmental transparency and public access to relevant information.
Compensation for loss of lake habitat	Measures to compensate for the loss of lake habitat at Laguna Inka Coya through the implementation of projects of equivalent environmental value.	Restore ecological functions associated with disturbed habitats.	Biodiversity conservation and compensatory restoration in the affected catchment.
Flow replenishment for Laguna Inka Coya	Flow replenishment and continuous monitoring of the hydrological system in the Salar del Carmen basin.	Protect the aquatic ecosystem and mitigate impacts from water use.	Improved water management and protection of vulnerable high Andean wetlands.
Contingency plan for boreholes	Implementation of perimeter fencing and emergency measures to prevent impacts on fauna and flora during drilling.	Prevent accidental damage to biodiversity in exploration campaigns.	Reduction of operational risks on sensitive biotic components.
Certification of pest-free packaging	Certification requirement for wood packaging material, ensuring that it is free of bark and pests prior to entry.	Prevent the introduction of pests that may affect local biodiversity.	Protection of ecosystems from external phytosanitary threats.
Quarterly monitoring of flora and vegetation	Systematic monitoring programme for plant cover, species present and ecosystem conditions (every 3 months).	Evaluate the evolution of ecological variables in the area of influence.	Provide up-to-date information that facilitates timely and effective environmental management decisions.



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Radomiro Tomic division initiatives

Initiative	Description	Target	Impact
Production of <i>Solanum sitiens</i> (tomatillo)	Seed propagation of local populations of <i>Solanum sitiens</i> in greenhouses.	Offset specimen intervention due to divisional works.	Obtain new specimens as compensation for individuals intervened in DRT works.
Plan for the rescue and relocation of native flora	Rescue native species in areas of influence of the project and relocate them to ecologically compatible sectors.	Avoid the loss of endemic plant species during the development of new works.	Actively engage in species conservation through relocation and post-intervention monitoring.
Measures to protect flora from power lines	Adaptation of the layout and application of measures to minimise the impact on flora in the installation of new power lines.	Reduced impact on sensitive vegetation during energy infrastructure works.	Reduced impact on plant habitats and environmental compliance in electricity connection works.
Prevention of entry of pests through packaging	Suppliers are required to ensure that wood packaging material is free of bark and quarantine pests.	Avoid the introduction of exotic insects or fungi that may affect biodiversity.	Reduction of the risk of foreign pathogens affecting the local ecosystem.
Measures for the protection of fauna on the auxiliary dock	Design and implementation of measures to avoid impacts on marine and coastal species during the construction of the auxiliary dock.	Mitigate impact on marine biodiversity during works in the coastal zone.	Reduction of risks to coastal fauna and compliance with maritime environmental standards.
Brine discharge with environmental monitoring	Implementation of a system for continuous monitoring of physiochemical variables in brine discharges to the environment.	Control and minimise the impacts of saline effluents on the ecosystem.	Responsible liquid waste management and protection of receiving water bodies.
Restoration of disturbed geoforms	Morphological restoration programme for slopes and geoforms affected by the operations, including re-vegetation.	Restore the balance of the natural landscape affected by mining activities.	Visual and ecological recovery of areas intervened by exploitation or construction works.

Salvador division initiatives

Initiative	Description	Target	Impact
Protection of the Pedernales Salt Flat	Implementation of a recovery and monitoring plan for the ecosystemic characteristics of 60 hectares of high Andean meadows and enhancement of 175 hectares of land-based Saline and Azonal Hydro-Terrestrial Vegetation Systems (SVAHT).	Preserve the water and vegetation resources of the Pedernales Salt Flat, Piedra Parada and Laguna, as well as nearby streams and the southern headwaters of the La Ola River.	Conservation of high Andean ecosystems and mitigation of the environmental impact of the mining operation.
Monitoring of high Andean fauna	Implementation of annual monitoring of guanacos and vicuñas in the southern pampas.	Assess the presence and behaviour of species in their natural habitat.	Data generation for wildlife conservation and management.
Monitoring the ringed storm petrel (<i>Hydrobateshornbyi</i>)	Environmental monitoring of nesting sites and protection of this species in the area of influence of the mining operation.	Protect the tern population at its breeding sites.	Contribution to the conservation of a species of high ecological value.
Implementation of mitigation hierarchy	Application of the stages of avoiding, minimising, restoring and compensating environmental impacts as an integrated management strategy.	Reducing impacts on biodiversity from project design.	Strengthening preventive environmental management and compliance with regulatory commitments.
Inca Pit Technical Table	Ongoing coordination with public services and communities to address social and environmental aspects of the Rajo Inca project.	Generate collaborative solutions to socio-environmental challenges in the project environment.	Improved community engagement and more effective management of environmental impacts.
Risk management for wildlife transit	Implementation of information measures and signage to prevent road accidents involving wildlife.	Reduce the risk of wildlife being run over during the development of the project.	Protection of wild species and strengthening of road safety in sensitive areas.

Ventanas division initiatives

Initiative	Description	Target	Impact
Los Maitenes-Campiche Wetland Management	Ecological restoration programme for the officially protected wetland. Includes revegetation with <i>Thypa</i> sp. borolls, monitoring of fauna, flora and continuous monitoring since 2013.	Restore the wetland ecosystem and promote its conservation as an urban protected area.	Improved biodiversity, increased species richness, including legally protected birds.
Implementation of mitigation hierarchy	Application of the avoid, minimise, restore and compensate approach to environmental impacts in planning and operation.	Prevent and mitigate environmental impacts from project design.	Reduce negative impacts and strengthen preventive environmental management.
Monitoring in environmental surveillance plan	Monitoring of environmental indicators in accordance with the RCA, including air, water, soil and biodiversity monitoring.	Comply with regulatory requirements and monitor environmental performance.	Continuous risk monitoring and data generation for decision making.
Agreement with the Ñamku Foundation	Collaboration for wildlife conservation and community environmental education in the division's area of influence.	Promote biodiversity care and local participation.	Strengthening community engagement and active protection of fauna at risk.
Monitoring of discharge from the submarine outfall	Periodic monitoring of physical, chemical and biological parameters in the discharge area, in accordance with regulations.	Control impacts of spills on the marine ecosystem.	Prevention of marine impacts and sustained environmental compliance.

Andina division initiatives

Initiative	Description	Target	Impact
Preservation of Fundo Rinconada de Huechún	Preservation area of 1,033 hectares and conservation area of 1,618 hectares in an ecosystem with shrubs and rich birdlife.	Protect and conserve natural resources in the area surrounding the tailings deposit.	Maintenance of biodiversity and protection of the local ecosystem.
Conservation Management Plan	Flora and fauna monitoring programme to identify possible impacts and report periodically to the appropriate authority.	Assess and mitigate environmental impacts in the area.	Up-to-date information for environmental decision-making and regulatory compliance.
Agreement with the FORECOS Foundation	Agreement to implement a Royal Right of Conservation in high Andean meadows, with oversight and guarantee of long-term ecological conservation.	Protect high Andean wetland ecosystems in perpetuity through a robust legal instrument.	Preservation of high Andean wetlands and fragile biodiversity using a long-term approach.
Conservation programmes	Repair of meadows, monitoring of flora and fauna and management of introduced species	Restore ecosystems and control invasive species.	Improvement of the ecological status of the wetlands and enhancement of biodiversity.
Rio Blanco National Reserve Management	Active management of the protected area near operations, focusing on conservation and risk management.	Reduce environmental risks and conserve relevant ecosystems in the environment.	Strengthening the link with the protected areas system and improving local environmental management.
Protection of Castro and Barriga areas	Identification and safeguarding of sensitive areas near operations, with environmental monitoring actions.	Preserve strategic areas around the mining operation.	Reduction of threats to biodiversity and preventive protection of natural areas.
Juncal Andean Park Management Plan	Design and implementation of actions to preserve biodiversity in a park of high ecological and touristic value.	Establish a model of conservation and sustainable management in the area.	Contribute to the conservation of endemic species and improvement of ecosystem resilience.
Hierarchy of environmental mitigation	Systematic application of the mitigation hierarchy (avoid, minimise, restore and compensate) in planning and operational processes.	Integrate environmental best practices from the design of projects.	Reduction of negative impacts and greater efficiency in environmental risk management.
Agreement with the Wildlife Rehabilitation Centre	Work with a centre specialising in the rescue, rehabilitation and reintegration of wildlife affected by human activities.	Contribute to the recovery of native fauna in the area of influence of the operation.	Improving animal welfare and supporting the conservation of vulnerable species.

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El Teniente division initiatives

Initiative	Description	Target	Impact
Monitoring System for Regional Fauna	Installation of 40 camera traps with infra-red sensors in collaboration with Universidad de O'Higgins and SAG.	Establish and monitor the presence of wild species in order to develop protection strategies.	Protection of the natural heritage of the O'Higgins Region and the conservation of species such as foxes, cats, guanacos, pumas and vizcachas.
Safeguarding of shrimps (<i>Eriosyce curvispina</i> var.)	Conservation of 800 specimens at the Mediterranean Ecosystems Research Centre (CEIEM) through an agreement with DET-INFOR.	Prevent the loss of individual specimens due to biotic or abiotic factors.	60 specimens were reintroduced into the wild in 2024, strengthening the conservation of the species.
Conditioning of quiscos (<i>Echinopsis chiloensis</i>)	Preparation of 120 specimens to induce flowering and seed collection.	Ensure the preservation of the species through the seed vault.	Contribute the ex situ conservation of genetic resources in the INIA Intihuasi Base Bank.
Roblería National Copper Reserve	Protected area of 5,870 hectares given in commodatum to CONAF until 2026.	Conserve native ecosystems in areas close to the operation.	Protection of an area of high ecological value without generating impacts from the mining operation.
Forest Management and Land Compensation Programme	Reforestation and recovery of degraded soils in environmental compliance.	Restore ecosystems and compensate for forest impacts.	Improved vegetation cover, soil stability and generation of ecosystem services.
Codelco - Forestry Institute (INFOR)- CEIEM Agreement	Research on the restoration of Mediterranean ecosystems in the O'Higgins Region.	Conserving species and ecosystems in the sclerophyllous forest.	Restoration of endangered species and scientific capacity building.
Agreement between CONAF Metropolitan Region and O'Higgins Region	Partnership for the protection of native flora and fauna in peri-urban and urban-rural interface areas.	Preventing impacts and conserving biological corridors.	Conservation of ecological connectivity and reduction of threats to vulnerable species.
Agreement with Universidad O'Higgins	Wildlife monitoring and conservation strategy generation	Identify species and generate plans for protecting them.	Generation of applied knowledge and conservation of species such as foxes, pumas and viscachas.

Currently, one of our seven operations has proven reserves close to habitats that are home to endangered species, but are not legally considered protected areas. Calculated on the basis of projected tonnes of production in 2024, 27% of this is in protected areas.



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7.1

Emissions management

Sustainability commitment



**25% reduction in
PM10 by 2027.**

GRI 305-7

PM10 reduction strategy

As part of our Sustainable Development Strategy, at Codelco we have proposed reducing our emissions of particulate matter 10 (PM10) by 25% by 2027, which implies a reduction of 10,600 tonnes per year. This initiative reflects our commitment to protecting the health of the communities near our operations and continually improving our environmental performance.

Our strategy is based on the search for and implementation of industry best practices, standardisation of management processes, monthly monitoring of action plans and annual assessment of the maturity of their implementation. In addition, we have created a single corporate inventory of PM10 emissions and developed particulate matter and air quality management guidance to guide our efforts.

In 2024, we defined specific governance for the Emissions Management Innovation Plan involving technical teams from our divisions, strategic partners such as BHP, research centres such as the Advanced Mining Technology Centre (AMTC) at Universidad de Chile, and companies specialising in air quality and atmospheric emissions modelling such as GEOAIRE and Rowan Williams Davies & Irwin Inc (RWDI) of Canada.

Lines of action

Our strategy is structured around three lines of action:

Action Line No. 1: 20% reduction in emissions at our Northern Operations

- » We paved 21 kilometres of internal roads at Tranque Talabre.
- » We improved particulate matter abatement systems at crushers and mining truck transit zones (CAEX), with significant investments in DMH, DRT and DCH under development.

Action Line No. 2: Achieve 90% efficiency in emission control on pit roads

- » We implemented automated or digitised irrigation technologies to optimise smart irrigation.
- » We applied sodium chloride and high efficiency suppressants.
- » We expanded and updated our fleet of watering trucks.

Action Line No. 3: Maintain 100% of our air quality stations in latency condition

- » We strengthened our air quality monitoring network in Calama and Saladillo.
- » We conducted mitigation actions such as street sweeping and paving.

The initiatives developed in 2024 strengthened our emissions management and contributed to improving air quality for our neighbouring communities. We are confident that we will be able to meet our commitment to reduce PM10 by 2027 as a result of the timely execution of investment projects.



GRI 305-7, SASB EM-MM-120A.1

Other emissions

In compliance with current environmental regulations, emission standard Supreme Decree No. 28 establishes an annual limit for particulate matter emissions from the Chuquicamata, Potrerillos and Caletones smelters.

The management and supervision of these operations is the responsibility of the Vice-Presidency of Operations, which oversees compliance with the established standards and reports directly to Codelco’s senior leadership.

This governance structure ensures rigorous environmental management aligned with our commitments to sustainability and continuous improvement.

Emissions

59,770 tonnes of sulphur dioxide - SO2

340 tonnes of arsenic

Division	Arsenic - As (ton)	Sulphur dioxide - SO2 (tonnes)
Chuquicamata	213	21,725
Salvador	54	11,290
El Teniente	73	26,709
Ventanas	0	46
Grand total	340	59,770

Note: Emissions estimated using the Mass Balance methodology approved for each Division by the Superintendency of the Environment.



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Tailings

EM-MM-540A.2; EM-MM-540A.3; 14.6

Tailings management

Our tailings management model

The main objective of our Tailings Management System is to avoid catastrophic failures. Its governance specifies management roles, functions, responsibilities and relationships as well as planning, development, operation, control and performance verification activities for tailings systems. With this, we seek to ensure adequate integration of technical and management aspects, such as procedures, best practices, policies and standards so that the facilities are managed effectively and efficiently in a context of continuous improvement. This requires building capacity in tailings operations organisations so that employees in each division have the necessary skills, experience, resources and empowerment.

In addition, its structure maintains communication from the leadership of the depository itself to the highest corporate authority, indicating the key roles, communication and connections between them and the main bodies that make governance work (divisional committees, corporate committees, sponsor, steering committee, etc.).

Finally, in terms of risks, the model includes the identification and comprehensive assessment of the physical and chemical risks associated with the tailings facility, as well as the potential impacts on human health and safety, environmental, social, business, economic, regulatory and the implementation of appropriate controls to effectively manage these risks.

Consequence classification

Consequence classification of a tailings facility is a process that identifies the possible outcomes downstream from a facility associated with a hypothetical catastrophic dam failure. This is done by considering factors such as location, type of tailings, potentially affected population, infrastructure, natural resources and the environmental significance of the area.

Such categorisation is essential for tailings management, as it helps to identify and prioritise criteria for the assessment and management of a facility's risks to ensure its safety. The classification helps to establish safety levels and design, construction, operation and closure requirements for each dam depending on the eventual consequences, as well as the requirements of risk management processes.

To perform the classification by consequence, the Global Tailings Management Standard

(GISTM) and its conformance protocol developed by the International Council on Mining and Metals (ICMM) incorporates the condition of existence of the credible failure mode and, subsequently, the credible failure scenario.

Considering the above, applicable Chilean regulations and the risks involved, we have determined that all our tailings deposits be considered in the "extreme" category for the GISTM assessment in order to apply all the elements of the Tailings Management System to them.

All our depots are monitored and tracked against depot objectives, controls and performance parameters, including compliance with environmental and sectoral permits.

Compliance with the Global Industry Standard on Tailings Management (GISTM)

At Codelco, we focus on adopting the best available practices and technologies aligned with the Global Industry Standard on Tailings Management (GISTM).

The results obtained show that all our depots comply with this standard, the main focus of which is to achieve the ultimate goal of zero harm to people and the environment. This is achieved by strengthening mining industry practices, integrating social, environmental, technical and economic dimensions.

During 2024, our aim was to maintain GISTM compliance as a system, ensuring monitoring and compliance with the activities and programmes associated with its principles.

Note: [More information is provided in the 2024 Annual Report.](#)



Ovejería tailings deposit.

We are currently analysing the impacts of climate change on the risk assessments of our tailings impoundments in terms of water management and calculated flooding for the sizing of these systems, reviewing whether any adjustments to the engineering and construction of the hydraulic control systems at our impoundments will be necessary. We have used national regulations and guidelines as well as international best practices for this purpose.

Approach to the development of the Emergency Preparedness and Response Plan (EPRP)

In order to be ready to respond in the event of a tailings facility failure or malfunction, we used best practice and expertise to develop the Emergency Preparedness and Response

Plan (ERPP), which considers potential consequences, impact assessments and estimates of people's exposure and vulnerability. We involved operators in its design, planned its development together with the potentially affected people, collaborated with public agencies, secured the necessary resources, trained our employees and conducted simulation exercises.

We are committed to providing an immediate response to save lives, deliver humanitarian aid and minimise damage to the environment. The current Emergency Manual establishes guidelines for action and specific plans in the event of events whose severity could alter the division's commitments in accordance with current regulations and legislation. It describes the actions to be



taken to minimise the potential effects on people and the environment in the event of a possible failure or collapse of the reservoir.

In 2024, we made progress in the implementation of emergency plans for our depots, and we were able to approach and cooperate with the different stakeholders in drills and other related activities.

The main elements considered in EPRPs are:

- » Resources for taking action in the event of catastrophic failure
- » Actions to prepare for a developing situation
- » Actions to respond after the occurrence of a catastrophic event

- » Remediation measures to be implemented after an emergency event
- » Potentially affected areas and potential degree of expected consequences
- » Community Involvement Plan

Tailings facilities

Facility name	Facility location	Ownership status	Operational status	Construction method	Maximum capacity	Total weight of tailings generated in 2024*	Total accumulated weight of tailings*	Date of revisions**	Tailings disposal method
Talabre	Calama, Antofagasta Region, Chile	Chuquicamata Division (DCH) CODELCO	In operation	Between stage I and VI downstream construction method. Between stage VII and IX method of construction central axis.	7,000 Mtons	82 Mtons	2,267 Mtons	Latest: August 2024 Next: August 2025	Mixed (sands and borrow pit) Conventional disposal of tailings using thickened tailings project, which will be operational in 2029.
Pampa Austral	Diego de Almagro, Atacama Region, Chile	Salvador Division (DSAL) CODELCO	In operation	Downstream construction method, with borrow pit material.	895 Mtons	0 Mtons	339 Mtons	Latest: July - August 2024 Next: July - August 2025	Loan Conventional tailings disposal
Potrerillos I	Diego de Almagro, Atacama Region, Chile	Salvador Division (DSAL) CODELCO	Inactive	Other construction method: The installation required a Start-up Wall prior to the launch of operations. Compacted borrow pit material corresponding to sandy gravel with a maximum size of 1 ½" was used for the construction of the starting wall.	1.9 Mtons	0 Mtons	1.8 Mtons	Latest: July - August 2024 Next: July - August 2025	Filtered tailings
Potrerillos II	Diego de Almagro, Atacama Region, Chile	Salvador Division (DSAL) CODELCO	In operation	Other method: The installation required a Start-up Wall prior to the commencement of operations. For the construction of the Start-up Wall, compacted selected material corresponding to well graded gravels of a maximum size of 10" was used.	1.3 Mm³	0.102 Mm³	0.432 Mm³	Latest: July - August 2024 Next: July - August 2025	Filtered tailings
Ovejería	Til Til, Metropolitan Region, Chile	Andina Division (DAND) CODELCO	In operation	Downstream construction method for the construction of the main wall. A starting wall was built with clayey material and excavation material from the project, while cycloned and compacted tailings sands are used for the new growth stages.	1,930 Mtons	28 Mtons	643 Mtons	Latest: November 2024 Next: November 2025	Cycloned sand Conventional tailings disposal
Los Leones	Los Andes, Valparaíso Region, Chile	Andina Division (DAND) CODELCO	Potential use as a head dam for emergency emptying or maintenance.	Downstream construction method, main wall and a side wall, both built on borrow pit material.	140 Mm³	0.9 Mm³	126 Mm³	Latest: November 2024 Next: November 2025	Borrow pit. Conventional tailings disposal

*The unit of measurement corresponds to the quarterly form E700 submitted to the National Geology and Mining Service (Servicio Nacional de Geología y Minería, SERNAGEOMIN). As of 31 December 2024.

** Most recent date of the independent expert panel technical review. Frequency of reviews: annual

Facility name	Location	Ownership status	Operational status	Construction method	Maximum capacity	Total weight of tailings generated in 2024*	Total weight in accumulated tailings*	Date of revisions**	Tailings disposal method
Piuquenes	Los Andes, Valparaíso Region, Chile	Andina Division (DAND) CODELCO	Inactive	Downstream method, sand wall	33 Mtons	0 Mtons	33 Mtons	Latest: November 2024 Next: November 2025	Cycloned sand Conventional tailings disposal
Carén	Alhue, Metropolitan Region, Chile	El Teniente Division (DET) CODELCO	In operation	Downstream construction method, with borrow pit material	3,332 Mtons	59 Mtons	1,662 Mtons	Latest: November 2024 Next: November 2025	Borrow pit. Conventional tailings disposal
Barahona	Machalí, Chile	El Teniente Division (DET) CODELCO	Eventual use as a head dam for emergency emptying or maintenance of the channel in the mountain section.	The Barahona 1 reservoir has a single sand wall, while the Barahona 2 reservoir has a main sand wall (Wall 2) and an auxiliary wall of borrow pit material (Wall 3). Construction of the Barahona 1 Reservoir began in 1917. Clayey materials were initially used for the construction, but when the wall reached 7 m in height, the team decided to use selected sands. It was built using the upstream method. Its operation began in 1920 and remained active until the Talca earthquake of 1928 caused the failure of Wall 1. After the failure, the dam was repaired and its operation stopped, thus initiating the construction of the Barahona 2 reservoir immediately upstream of Barahona 1. Construction: Wall 1 using the upstream construction method; Wall 2 with downstream construction and the last 7 metres upstream; and Wall 3 using the downstream construction method.	71.9 Mtons	0 Mtons	64 Mtons	Latest: November 2024 Next: November 2025	Wall 1: Sand Wall 2: Sand Wall 3: Borrow pit Conventional tailings disposal
Cauquenes	Requínoa, Libertador Region, Chile	El Teniente Division (DET) CODELCO	Inactive, in re-pulping process	Walls 0, 3 and 4 built with upstream construction method. Walls 1 and 2 built with downstream construction method. The coarse fraction of the tailings (tailings sand) was initially used for the construction of the walls, while ballast material was used in the subsequent growth stages. Both materials came from the mining process, which prevented the use of new sites to obtain them.	364 Mtons	-13 Mtons	202 Mtons	Latest: November 2024 Next: November 2025	Wall 0: Borrow pit Walls 1 and 2: Sand Walls 3 and 4: Borrow pit Conventional tailings disposal
Colihues	Requínoa, Libertador Rgion, Chile	El Teniente Division (DET) CODELCO	Inactive	Downstream method, with borrow pit material	265 Mtons	0 Mtons	227 Mtons	Latest: November 2024 Next: November 2025	Borrow pit. Conventional tailings disposal

Note: More information is available in the ESG data book.

*The unit of measurement corresponds to the quarterly form E700 submitted to the National Geology and Mining Service (Servicio Nacional de Geología y Minería, SERNAGEOMIN). As of 31 December 2024.

** Most recent date of the independent expert panel technical review. Review frequency: Annual.

7.3

Legal compliance

GRI 2-27, 307-1

Environmental compliance: Standards and corporate governance

As part of our commitment to organisational change and the adoption of international standards, each year we certify our divisions in the Environmental Management System (EMS) under ISO 14001 and in the Safety, Occupational Health and Operational Risk Management System (OSHMS) under ISO 45001.

This certification framework allows us to align and standardise environmental and occupational health and safety management across all our divisions and projects, ensuring a coherent and aligned response at the company level.

Environmental Management System (EMS): Preventive and standardised approach

Under ISO 14001 certification, our Environmental Management System is structured around the Corporate Sustainability Policy, which establishes a preventive approach to environmental risk management.

This policy commits our operational areas to:

- » Ensure strict compliance with applicable environmental legislation
- » Prevent pollution in all its forms
- » Minimise impacts on biodiversity and cultural heritage

To ensure adherence to these principles, we implemented an ongoing verification system through our corporate environmental compliance platform that allows us to monitor and audit the performance of each operation internally.

Planning and monitoring

Our divisions develop an annual Environmental Management Plan with clear goals aligned with the company's strategic objectives. These plans are approved by the leadership of each division and validated by the Corporate Environmental Management, thus establishing solid and decentralised governance that promotes continuous improvement throughout the organisation.

Environmental compliance

During 2024, five procedures for issuing sanctions were initiated by the Environmental

Superintendency, all of which are still pending. As of the date of this report, none of these cases have resulted in fines or non-monetary sanctions.

The procedures correspond to the following situations:

- » **Leaks in the Talabre Dam:** A Compliance Programme was submitted to and reviewed by the Environmental Superintendency.
- » **Connection of the Continuous Emissions Monitoring System (CEMS) for flow and operational variables at the Potrerillos Smelter:** The submitted disclaimers were

reviewed by the appropriate authority.

- » **Connection of operational variables at the Chuquicamata Smelter:** The Compliance Programme was assessed by the Environmental Superintendency.

- » **Connection of operational variables at the Ministro Hales roasting plant:** The Compliance Programme was submitted and reviewed by the appropriate authority.

- » **Connection of operational variables at the Caletones Smelter:** It currently has a Compliance Programme under review.



Leaching heaps at the Radomiro Tomic division.

Projects submitted to the SEIA

Projects in the pipeline (qualification)

Name	Type	Municipality	Type	Owner	Investment in millions of USD	Submission date	Production sector
Operational Continuity and Water Transition - Mining Project, Gabriela Mistral Division	EIA	Sierra Gorda	i1	Codelco Chile, Gabriela Mistral Division	868	30-Dec-2024	Mining
Water impulsion system for industrial use from the Ovejería Tailings Deposit to the Andina Division Concentrator Plant.	EIA	Colina-Los Andes-Til-Til-Calle Larga	a7	Codelco Chile, Andina Division	650	11-Nov-2024	Infrastructure
Increased Useful Life Low Grade Sulphide Leaching Areas, Chuquicamata Division	DIA	Calama	i3	Codelco Chile, Chuquicamata Division	11	11-June-2024	Mining

Approved projects with favourable RCA

Name	Type	Municipality	Type	Owner	Investment in millions of USD	Submission date	Qualification date	Production sector
Complementary Works and Operational Adjustments Chuquicamata Underground Mine	DIA	Calama	i1	Codelco Chile, Chuquicamata Division	720	23-Jan-2024	5-Dec-2024	Mining
Southern Pit Exploitation Optimisation	DIA	Machalí	i1	Codelco	0	23-May-2023	23-July-2024	Mining
Relocation and Replacement Chamy Electrical Substation, Radomiro Tomic Division	DIA	Calama	b2	Codelco Chile, Radomiro Tomic Division	25	22-May-2023	22-Apr-2024	Energy

Projects with phase change (closed)

Name	Type	Municipality	Type	Owner	Investment in millions of USD	Submission date	Qualification date	Production sector
Aggregate extraction Piuquenes Sector	501/2010 DIA	Los Andes	i1	Codelco Chile, Chuquicamata Division	Closed or abandoned	30-Jul-2024	30-Jul-2024	Mining

EM-MM-140A.2

Incident management

During 2024, we recorded a total of 67 incidents with environmental consequences. While this does represent an increase over the previous year, none of the events were classified as severe or very severe.

Category	2023	2024
Minor	49	60
Serious	3	7
Severe	3	0
Very severe	0	0
Total	55	67

One of the most significant incidents occurred in an area close to sites of heritage value, but it had no direct impact on them. The other six were associated with seepage, overflows or point source spills of industrial, contact or clear water that reached surface water bodies. These events did not cause significant impacts on the quality of the water resource and did not constitute breaches of permits. All were duly reported to the appropriate authorities where appropriate. In conclusion, no incidents of non-compliance associated with water quality permits, standards and regulations were reported during 2024.



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Closure of operations

Mine closure management

Our mine closure plans are designed to ensure compliance with both internal and external regulations.

- NCC 46:** Company standard for closure and post-closure of mining sites and facilities
- SIC-M-013:** Technical manual for the design and evaluation of closure projects
- IFC No. 098:** Guidelines for the accounting estimation and provision associated with mine closure
- Law No. 20.551:** Chilean legal framework regulating the closure of mining sites and facilities to prevent and mitigate environmental impacts
- Procedure VACSGMA-P-001:** Outlines consideration of the social costs associated with site closures

Key milestones for 2024

We noted the following developments in the planning and execution of our closure plans:

- » Completion of profile engineering for the closure of the Ventanas Division Smelter
- » Partial update of the Chuquicamata

Division closure plan, approved by Exempt Resolution No. 793/2024

- » Partial update of the Salvador Division closure plan, approved by Exempt Resolution No. 774/2024

In 2024, we developed the closure plan for the Llanta Plant at the Salvador Division as part of our efforts to move towards responsible facility closure.

The total estimated cost of the approved closure plans for Codelco's eight divisions is approximately US\$ 7.58 billion.

Governance

We have a governance model that guides the planning, execution and monitoring of site closures, ensuring that our operations are aligned with corporate standards, current regulations and best practices in the mining industry. This integrated approach allows the impacts of closure and post-closure of mining facilities to be managed in a responsible manner, safeguarding environmental, social and economic aspects.

Economic approach and updating of provisions

From an economic perspective, we incorporate the costs associated with closure, post-closure and financial guarantees required by legislation. These values are reviewed and updated every five years, or with each audit, to ensure their relevance to current and projected scenarios.

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About this report

GRI 2-2, 2-3, 2-4

Scope

Codelco's Sustainability Report 2024 reflects our commitment to responsible management of the economic, environmental and social impacts of our operations, as well as transparency with our stakeholders.

This document presents information for the period from 1 January to 31 December 2024 and includes the performance of all our operations and activities. The selection of content was based on the latest Global Reporting Initiative (GRI) standards, Sustainability Accounting Standards Board (SASB) sector metrics, International Council on Mining and Metals (ICMM) recommendations and the Copper Mark guidelines.

The report was prepared in accordance with the principles established in the GRI standards in order to ensure transparent, coherent and quality communication. In addition, a sample of the information presented was externally verified by SLR Consulting, which issued the Verification Letter included at the end of this chapter.

During this cycle, there were no reformulations of content reported in previous years, nor significant changes in the scope or measurement methodologies used. The preparation of this report is part of

our ongoing commitment to rigorous and accessible accountability for our sustainability performance.

GRI 3-1, 3-2, 3-3

Materiality report

Management approach to material issues

Codelco's materiality is defined on the basis of a comprehensive analysis of the positive and negative impacts on the economy, the environment and our stakeholders. Throughout this Sustainability Report 2024, we present our performance in these areas based on key indicators, policies implemented and progress made during the year.

To ensure an approach aligned with international standards, our materiality analysis considers globally recognised sustainability frameworks such as SASB, DJSI and MSCI and benchmarking of leading companies in the mining industry and other relevant areas. This analysis allows us to identify the priority issues, global trends and best practices that guide our sustainability performance.

The evaluation process included a comprehensive review of:

- » Important issues from the past year

- » The economic context of the country
- » Global sustainability challenges
- » Sustainability trends in the mining industry
- » Comparative analysis with companies in the sector and sustainability benchmarks
- » Codelco's business and sustainability strategy
- » Key stakeholder expectations
- » Analysis of company milestones during 2024

Assessment of stakeholder perceptions and participation

To assess Codelco's impacts on its environment, interviews were conducted with 745 representatives of stakeholders, who identified the most relevant management focus areas in terms of environment, society and governance (ESG).

The analysis of the results involved two stages:

1. Individual assessment by interest group: Impacts were prioritised according to the frequency with which they were mentioned.
2. Consolidation of findings: Three criteria were established for the prioritisation of issues:

- » **Relevance:** Frequency with which impacts were selected.
- » **Impact level:** Prioritisation based on the magnitude of the identified impact.
- » **Magnitude:** Prioritisation of impact weighted by relevance.

Twenty impacts and 24 risks and opportunities were systematised based on this analysis. A survey was then conducted to assess the relevance and magnitude of these impacts and their effect on Codelco's strategic objectives and economic performance.

Prioritisation of impacts

Based on the impact assessment and the importance given by stakeholders, 22 priority impacts, risks and opportunities were identified and organised into 12 material topics:

1. Employee health and safety: To ensure safe and healthy working conditions for workers and contractors.

Positive impacts

- » Reduction of accidents, which translates into greater safety for workers
- » Increased efficiency and productivity
- » Increased promotion of safety culture among workers

Negative impacts

- » Failure to manage the creation and maintenance of healthy and safe working environments could lead to accidents and occupational diseases for staff working in our workplaces.

These incidents could also lead to negative economic effects in terms of fines and production stoppages.

Objectives

Our main objective is to eradicate fatalities in our operations. We want to achieve continuous improvement in occupational health and safety in our workplaces, encouraging proactive prevention of accidents and occupational illnesses and promoting the overall well-being of our teams.

2. Creating and attracting talent: To develop effective strategies to attract and retain talent in a competitive environment.

Positive impacts

- » Strengthening the economy in the territories through local and national contracting.
- » Having qualified human capital enriches the environment with a range of perspectives, promoting knowledge transfer and the capacity to adapt to global challenges.

Negative impacts

- » Loss of competitiveness in attracting talent and costs due to turnover.

Objectives

To implement strategies to attract skilled talent according to the needs of the company and position ourselves as attractive employers with a strategic view of talent management.

3. Talent development and internal and local capacity building: To promote training and education in order to build a highly qualified workforce and boost local employability.

Positive impacts

- » Increased employee training and skills with a skilled team aligned to strategic objectives, which generates efficiency and reduces knowledge loss costs.

- » Increased worker motivation and productivity

Negative impacts

- » Loss of competitiveness due to lack of updated knowledge.

Objectives

To promote training in order to have an excellent team working to achieve the company's objectives.





4. Relationships and connections with communities, fostering trust and collaboration, promoting social and environmental improvements: To foster trusting and collaborative relationships with local communities.

Positive impacts

- » Strengthening relationships with communities to achieve social and economic improvements that improve quality of life for their inhabitants

Negative impacts

- » Conflicts due to lack of community management that impact on the operational continuity of the company and its results

Objectives

To develop and deepen ties with the communities in the locations where we operate, promoting the socio-environmental and economic development of the territories and building long-term relationships.

5. Safe and sustainable tailings management: To implement safe and sustainable tailings management practices to minimise environmental impact.

Positive impacts

- » Visualisation of critical risks for timely adoption of action plans
- » Alignment with international best practice on tailings impoundment management
- » Risk control and prevention through the application of early warnings
- » Active engagement with communities in the areas of influence in order to adopt inclusive measures on risk mitigation, prevention and control
- » Increased security in surrounding communities
- » Eradication of potential sources of groundwater contamination

Negative impacts

- » Failure to oversee tailings management could lead to questions from authorities, communities and international stakeholders, as well as increased exposure to undesirable events.

Objectives

To reduce environmental risks and promote responsible management of mining waste.

6. Sustainable water management:

To optimise water use and adapt to water scarcity in the territories where we operate.

Positive impacts

- » Preservation of aquatic ecosystems improves water availability and quality, ensuring more sustainable use of water resources and strengthening the environmental resilience of watersheds.
- » Increased availability of water for human consumption

Negative impacts

- » Water scarcity in local communities, producing negative effects on the health and quality of life of their inhabitants
- » Adverse effects on the environment due to water scarcity

Objectives

To achieve water efficiency through responsible water management and protection of this resource through sustainable practices.

7. Decarbonisation and carbon

footprint management: To manage and reduce our carbon footprint and promote sustainable practices and the development of a decarbonised mining business to meet our commitments.

Positive impacts

- » Reduction of the carbon footprint in our operations and throughout the value chain, facilitating access to better markets and financing conditions and improving the quality of the environment in the different locations where we operate.

Negative impacts

- » Failure to manage the reduction of greenhouse gas emissions could increase their volume, intensifying global warming, increasing negative impacts on the environment and increasing the costs of the mining business in the long term.

Objectives

To reduce GHG emissions through the implementation and development of clean technologies and management of climate change transition risks in line with international commitments and environmental regulations.

8. Adaptation to climate change: To implement strategies that strengthen the operational and financial resilience of the business to adapt to the long-term effects of climate change.

Positive impacts

- » Increased resilience to extreme weather events such as droughts, floods or changes in rainfall patterns, enabling business development and the long-term viability of projects.

Negative impacts

- » Failure to manage climate change adaptation could lead to increased company risks, restrictions on access to markets and capital, operational impacts, loss of biodiversity, loss of water resource availability and reputational loss impacting legitimacy to operate.
- » It could also affect the company's equity and assets, as well as economic performance and its effect on the national budget.
- » Damage to our company's reputation and to the Codelco brand.

Objectives

To increase Codelco's operational and mining business resilience through the implementation of actions aimed at adapting to climate change to enable future projects and a long-term mining business.

9. Environmental compliance and adaptation to regulatory requirements: To ensure compliance with regulations and the ability to adapt to regulatory changes.

Positive impacts

- » Regulatory compliance and the ability to adapt to regulatory changes generate positive impacts such as strengthening social legitimacy to operate, improving corporate reputation, reducing legal and financial risks, and opening up new business opportunities in markets that demand high environmental, social and governance (ESG) standards.
- » In addition, proactive management can anticipate regulatory trends and position the company as a leader in sustainable practices.

Negative impacts

- » Failure to properly manage this issue entails risks such as legal sanctions, fines, paralysis of operations, loss of access to key markets and deterioration of public image, affecting the competitiveness and sustainability of the business.

Objectives

To ensure timely and efficient compliance with current regulations, strengthen organisational resilience to regulatory changes and consolidate the mining sector's leadership in sustainability.

10. Capacity to produce and adapt to global demand for critical minerals: To adjust production to global demand for strategic minerals.

Positive impacts

- » Capture new market opportunities, increase revenues and ensure greater financial stability. It also boosts operational efficiency by optimising the use of resources, improves responsiveness to market changes and strengthens the mining industry's competitive positioning globally.
- » This strategic approach also makes it possible to anticipate trends in energy transition and demand for critical minerals, ensuring a leading role for national mining in the country's economic future.

Negative impacts

- » Failure to adjust production capacity to global demand for strategic minerals entails risks such as lost market opportunities, reduced revenues and reduced competitiveness vis-à-vis other, more agile producers.
- » It can also lead to operational inefficiencies, cost overruns, unprofitable inventory build-up and reduced responsiveness to changing market trends, affecting the strategic positioning of the mining industry.

Objectives

To ensure efficient production that is aligned with Failure to remain competitive

in the mining industry entails risks such as loss of global market share, decreased profitability and reduced investments.

11. Development and competitiveness of Chile's mining sector: Strengthen the mining sector, increase its resiliency and strategically position it on the global market.

Positive impacts

- » Strengthening the national mining system positively impacts Chile by promoting economic growth, creating jobs, modernising technology and improving productivity.
- » It also strengthens the local supplier network, positions Chile as a leader in sustainable mining and attracts new investments, which enhances the sector's resiliency in the face of changes in the market.

Negative impacts

- » Failing to remain competitive in the mining industry poses risks such as loss of global market share, decreased profitability and a drop in investment.
- » In addition, it can generate negative social and economic impacts on local communities, increase the risk of technological obsolescence and deteriorate sectoral reputation, affecting the social licence to operate and limiting the future development of the industry.

Objectives

To build a competitive, resilient and sustainable national mining industry that contributes significantly to Chile's economic and social development and generates value for the State, communities and the environment to ensure its strategic positioning in the global market.

12. Economic contribution to the country's development: To maximise the positive impact of mining on revenue generation for the State.

Positive impacts

- » Strengthen the Chilean mining sector and generate positive impacts such as boosting economic growth, job creation, technological modernisation and productivity
- » It also strengthens the network of local suppliers, positions Chile as a leader in sustainable mining and attracts new investment, which increases the sector's resilience to market changes.

Negative impacts

- » Volatility of mineral prices and production costs represent financial risks that can affect profitability and thus the contribution to the Treasury, reducing revenues to finance country development projects.
- » In addition, in communities highly dependent on mining activity, fluctuations in the sector increase their economic vulnerability.

Objectives

To contribute to Chile's development by maximising the economic value generated by copper mining in order to strengthen the contribution to the State.

In addition, to encourage the participation of local suppliers in the value chain of Codelco and its contractors in order to promote regional and national economic growth.

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	305-3	Other indirect (Scope 3) GHG emissions	254
	305-4	GHG emissions intensity	154
	305-5	Reduction of GHG emissions	155
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GRI 3: Material topics	3-3	Management of material topics	204

Material topic: Adaptation to climate change

Category	Code	Content	Page
GRI 302: Energy	302-1	Energy consumption within the organisation	159
	302-2	Energy consumption outside the organisation	159
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GRI 201: Economic performance	201-2	Financial implications and other risks and opportunities due to climate change	152
GRI 3: Material topics	3-3	Management of material topics	204

Material topic: Environmental compliance and adaptation to regulatory requirements			
Category	Code	Content	Page
GRI 205: Anti-corruption	205-1	Operations assessed for risks related to corruption	60
	205-2	Communication and training about anti-corruption policies and procedures	60
	205-3	Confirmed incidents of corruption and actions taken	58, 60
GRI 206: Anti-competitive Behaviour	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	63
GRI 307: Environmental compliance	307-1	Non-compliance with environmental laws and regulations	199
GRI 3: Material topics	3-3	Management of material topics	204

Material topic: Development and competitiveness of the Chilean mining industry			
Category	Code	Content	Page
GRI 2: General contents	2-22	Statement on sustainable development strategy	24
GRI 3: Material topics	3-3	Management of material topics	204

Material topic: Economic contribution to Chile's development			
Category	Code	Content	Page
GRI 201: Economic performance	201-1	Direct economic value generated and distributed	98
GRI 3: Material topics	3-3	Management of material topics	204

Other issues reported			
Category	Code	Content	Page
GRI 207: Tax	207-1	Approach to tax	64
	207-2	Tax governance, control, and risk management	64
	207-3	Stakeholder engagement and management of concerns related to tax	64
GRI 306: Waste	306-1	Waste generation and significant waste-related impacts	173
	306-2	Management of significant waste-related impacts	173
	306-3	Waste generated	178, 179

SASB Table of contents - Metals and mining

Topic	Code	Indicator	Pages
Greenhouse Gas Emissions (GHG)	EM-MM-110a.1	Gross Scope 1 emissions covered by the emission limitation regulations	154
	EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	195
Air quality	EM-MM-120a.1	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N ₂ O), (3) SOx, (4) particulate matter (PM ₁₀), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds	194
Energy management	EM-MM-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	159
Water management	EM-MM-140a.1	(1) Total freshwater withdrawn, (2) Total freshwater consumed, + percentage of each in regions with High or Extremely High Baseline Water Stress	168, 172
	EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	201
Management of Hazardous waste and materials	EM-MM-150a.4	Total weight of non-mineral waste generated	178
	EM-MM-150a.5	Total weight of tailings produced	178
	EM-MM-150a.6	Total weight of waste rock generated	178
	EM-MM-150a.7	Total weight of hazardous waste generated	178
	EM-MM-150a.8	Total weight of hazardous waste recycled	178
	EM-MM-150a.9	Number of significant incidents associated with the management of hazardous materials and wastes	178
	EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	173

Topic	Code	Indicator	Pages
Tailings management	EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	197
	EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	195
	EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	195
Effects on biodiversity	EM-MM-160a.1	Description of environmental management policies and practices for active sites	180, 182
	EM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	180
	EM-MM-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	180, 182
Security, human rights and Indigenous peoples' rights	EM-MM-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	149
	EM-MM-210a.2	Percentage of (1) proved and (2) probable reserves in or near Indigenous land	136
	EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	136, 149
Community relations	EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	133, 134, 135, 150 and interests
	EM-MM-210b.2	Number and duration of non-technical delays	136

Topic	Code	Indicator	Pages
Labour relations	EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements	131
	EM-MM-310a.2	Number and duration of strikes and lockouts	131
	EM-MM-000.B	Total number of employees, percentage contractors	7, 110, 113
	EM-MM-000.B	Total number of employees	7, 110, 113
Workforce health and safety	EM-MM-320a.1	(1) All incidents rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training	122, 123
Business ethics and transparency	EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	56
	EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	69
Production	EM-MM-000.A	Production of (1) metal ores and (2) finished metal products	7, 83



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Adherence to ICMM mining principles

Start	Description	Pages
Ethical business	Implement and maintain ethical business practices and strong systems of corporate governance and transparency to support sustainable development	42-63
Decision-making	Integrate sustainable development issues into the company's strategy and decision-making process	24-29
Human rights	Support fundamental human rights and respect for workers' cultures and customs in our dealings with employees and other groups affected by our activities	65-70
Risk management	Implement risk management strategies that are based on valid information and sound science, and that take into account stakeholder perceptions of risks	71-76
Health and safety	Seek continuous improvement of our physical and psychological health and safety performance with the ultimate goal of achieving total freedom from harm	119-125
Environmental performance	Seek continuous improvement of our environmental performance, for example, in the area of water management, energy consumption and climate change	152-202
Biodiversity conservation	Contribute to biodiversity conservation and integrated spatial planning approaches	180-190
Responsible production	Facilitate and encourage the responsible design, use, reuse, recycling and disposal of our products containing metals and minerals	173-179
Social performance	Contribute to the social, economic and institutional development of the communities located in our areas of operation	133-150
Stakeholder relations	Implement effective, transparent and independently verifiable information, communication and engagement mechanisms with our stakeholders	32-37

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GRI 2-5

Verification letter



27 May 2025

The National Copper Corporation of Chile ("Codelco")
Huérfanos 1270, Santiago, Chile

**INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON CODELCO'S
SELECTED SUSTAINABILITY INFORMATION**

To the Management of Codelco

Limited Assurance Conclusion

We have conducted a *Limited Assurance* engagement on the selected disclosures, as described in *Annexure I*, and included in the Sustainability Report of The National Copper Corporation of Chile ("Codelco") for the year ended December 31, 2024 (the "Sustainability Information").

Limited Assurance was provided on the selected disclosures and prepared in accordance with the criteria per the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI) Standards.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the selected Sustainability Information in the Sustainability Report is not prepared, in all material respects, in accordance with the reporting criteria per SASB and GRI.

Basis for Limited Assurance Conclusion

We conducted our *Limited Assurance* engagement in accordance with the International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a *Limited Assurance* engagement vary in nature and timing from, and are less in extent than for, a *Reasonable Assurance* engagement. Consequently, the level of assurance obtained in a *Limited Assurance* engagement is substantially lower than the assurance that would have been obtained had a *Reasonable Assurance* engagement been performed.

Our responsibilities under this standard are further described in the Practitioner's Responsibilities section of this report.

We are independent of Codelco in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our *Limited Assurance* conclusion.

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Emphasis of Matter

We draw attention to the reporting criteria deviation notes detailed in *Annexure II*, and as disclosed in the Sustainability Report, which describes the reporting criteria deviations from SASB and GRI, where applicable.

Our conclusion is not modified in respect of this matter.

Other Information

Management of Codelco is responsible for the other information. The other information comprises the information included in Codelco's Sustainability Report, but does not include the selected Sustainability Information subject to this assurance engagement.

Our *Limited Assurance* conclusion on the Sustainability Information does not cover the other information and we do not express any form of assurance conclusion thereon.

However, our responsibility is to read the other information for consistency with our work performed and our knowledge obtained during the assurance engagement. We have nothing to report in this regard.

Responsibilities for the Sustainability Information

Management of Codelco is responsible for:

- The preparation of the selected Sustainability Information in accordance with the reporting criteria per SASB and GRI.
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Information, in accordance with the reporting criteria per SASB and GRI that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain *Limited Assurance* about whether the Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a *Limited Assurance* report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Information.

As part of a *Limited Assurance* engagement in accordance with ISSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosures level in the Sustainability Information. The risk of not detecting a material misstatement

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resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed for *Limited Assurance Conclusion*

Our *Limited Assurance* engagement involves performing procedures to obtain evidence about the Sustainability Information. The nature, timing and extent of procedures selected depend on our professional judgment, including the assessed risks of material misstatement at the disclosures level, whether due to fraud or error.

In conducting our Limited Assurance engagement, we:

- Interviewed management to obtain an understanding of the reporting approach and key role players, risk assessment processes, internal control environment, and information systems relevant to the sustainability reporting process (generation, collation, aggregation and monitoring of selected sustainability information).
- Inspected documentation to corroborate the statements of management in our interviews.
- Performed analytical procedures and inspected supporting documentation on a sample basis to evaluate the data generation and reporting processes against the reporting criteria; and
- Evaluated whether the selected sustainability information presented in the Sustainability Report are consistent with our overall knowledge and experience of sustainability management and performance at Codelco.

Petrus Gildenhuys
Director



ANNEXURE I: The Sustainability Information selected for this *Limited Assurance engagement*

SASB Indicators

Topic	Metric	Category	Unit of Measure	Code
Activity Metrics	(1) Production of metal ores, and (2) Production of finished metal products	Quantitative	Metric tonnes (t) saleable	EM-MM-000.A
	(1) Total number of employees, and (2) Percentage contractors	Quantitative	Number, Percentage (%)	EM-MM-000.B
Energy Management	(1) Total energy consumed, (2) Percentage grid electricity, and (3) Percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	EM-MM-130a.1
Water Management	(1) Total water withdrawn, (2) Total water consumed; (3) Percentage of water withdrawn in re- gions with High or Extremely High Baseline Water Stress (4) Percentage of water consumed in re- gions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic metres (m³), Percentage (%)	EM-MM-140a.1
	Number of incidents of non-compliance associated with water quality permits, standards and regulations	Quantitative	Number	EM-MM-140a.2
Waste & Hazardous Materials Management	Total weight of non-mineral waste generated	Quantitative	Metric tonnes (t)	EM-MM-150a.4
	Total weight of tailings produced	Quantitative	Metric tonnes (t)	EM-MM-150a.5
	Total weight of waste rock generated	Quantitative	Metric tonnes (t)	EM-MM-150a.6
	Total weight of hazardous waste generated	Quantitative	Metric tonnes (t)	EM-MM-150a.7
	Total weight of hazardous waste recycled	Quantitative	Metric tonnes (t)	EM-MM-150a.8
	Number of significant incidents associated with hazardous materials and waste management	Quantitative	Number	EM-MM-150a.9

Biodiversity Impacts	Description of environmental management policies and practices for active sites	Discussion and Analysis	n/a	EM-MM-160a.1
	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	Quantitative	Percentage (%)	EM-MM-160a.2
Security, Human Rights & Rights of Indigenous Peoples	Percentage of proved reserves in or near areas of conflict	Quantitative	Percentage (%)	EM-MM-210a.1
	Percentage of proved reserves in or near indigenous land	Quantitative	Percentage (%)	EM-MM-210a.2
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Discussion and Analysis	n/a	EM-MM-210a.3
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion and Analysis	n/a	EM-MM-210b.1
	(1) Number of non-technical delays, and (2) Duration of non-technical delays	Quantitative	Number, Days	EM-MM-210b.2
Labour Practices	Percentage of active workforce employed under collective agreements	Quantitative	Percentage (%)	EM-MM-310a.1
	(1) Number of strikes and lockouts, and (2) Duration of strikes and lockouts	Quantitative	Number, Days	EM-MM-310a.2
Workforce Health & Safety	(1) All-incidence rate (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) direct employees and (b) contract employees	Quantitative	Rate	EM-MM-320a.1

Business Ethics & Transparency	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion and Analysis	n/a	EM-MM-510a.1
	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Metric tonnes (t) saleable	EM-MM-510a.2
Tailings Storage Facilities Management	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	Quantitative	Various	EM-MM-540a.1
	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Discussion and Analysis	n/a	EM-MM-540a.2
	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Discussion and Analysis	n/a	EM-MM-540a.3



GRI Indicators

Topic	Metric	Category	Unit of Measure	Code
Anti-corruption	Operations assessed for risks related to corruption a. Total number and percentage of operations assessed for risks related to corruption b. Significant risks related to corruption identified through the risk assessment	Quantitative, Qualitative	Number, Percentage (%)	205-1
	Communication and training about anti-corruption policies and procedures a. Total number and percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to, broken down by region b. Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region c. Total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to, broken down by type of business partner and region. Describe if the organization's anti-corruption policies and procedures have been communicated to any other persons or organizations. d. Total number and percentage of governance body members that have received training on anti-corruption, broken down by region. e. Total number and percentage of employees that have received training on anti-corruption, broken down by employee category and region	Quantitative, Qualitative	Number, Percentage (%)	205-2



Energy	Energy consumption within the organization a. Total fuel consumption within the organization from non-renewable sources, and including fuel types used b. Total fuel consumption within the organization from renewable sources, and including fuel types used c. (i) Electricity consumption e. Total energy consumption within the organization f. Standards, methodologies, assumptions, and/or calculation tools used	Quantitative, Qualitative	Joules / Watt-hours	302-1
	Energy intensity a. Energy intensity ratio for the organisation b. Organisation-specific metric (the denominator) chosen to calculate the ratio c. Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all d. Whether the ratio uses energy consumption within the organisation, outside of it, or both	Quantitative, Qualitative	Ratio	302-3
Water and Effluents	Water withdrawal a. Total water withdrawal from all areas and a breakdown of this total by the following sources, if applicable: (i) surface water, (ii) groundwater, (iii) seawater, (iv) produced water and (v) third-party water b. Total water withdrawal from all areas with water stress and a breakdown of this total by the following sources: (i) surface water, (ii) groundwater, (iii) seawater, (iv) produced water, (v) third-party water (and a breakdown of this total by the withdrawal sources listed in i-iv) c. A breakdown of total water withdrawal from each of the sources: (i) surface water, (ii) groundwater, (iii) seawater, (iv) produced water, (v) third party water, by the following categories: i. Freshwater (≤ 1,000 mg/L total dissolved solids) ii. Other water (>1,000 mg/L total dissolved solids) d. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.	Quantitative, Qualitative	Megalitres	303-3





	Water discharge	Quantitative, Qualitative	Megalitres	303-4
	<p>a. Total water discharge to all areas and a breakdown of this total by the following types of destination: (i) surface water, (ii) groundwater, (iii) seawater, (iv) third-party water (and the volume of this total sent for use to other organisations, if applicable)</p> <p>b. A breakdown of total water discharge to all areas by the following categories:</p> <p>i. Freshwater ($\leq 1,000$ mg/L total dissolved solids)</p> <p>ii. Other water ($> 1,000$ mg/L total dissolved solids)</p> <p>c. Total water discharge to all areas with water stress, and a breakdown of this total by the following categories:</p> <p>i. Freshwater ($\leq 1,000$mg/L total dissolved solids)</p> <p>ii. Other water ($> 1,000$mg/L total dissolved solids)</p> <p>d. Priority substances of concern for which discharges are treated, including:</p> <p>i. how priority substances of concern were defined, and any international standard, authoritative list, or criteria used;</p> <p>ii. the approach for setting discharge limits for priority substances of concern;</p> <p>iii. number of incidents of non-compliance with discharge limits.</p> <p>e. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.</p>			



	Water consumption	Quantitative, Qualitative	Megalitres	303-5
	<p>a. Total water consumption from all areas</p> <p>b. Total water consumption from all areas with water stress</p> <p>c. Change in water storage, if water storage has been identified as having a significant water-related impact</p> <p>d. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used, including whether the information is calculated, estimated, modeled, or sourced from direct measurements, and the approach taken for this, such as the use of any sector-specific factors.</p>			
Employment	New employee hires and employee turnover	Quantitative	Number, Rate	401-1
	<p>a. Total number and rate of new employee hires during the reporting period, by age group, gender and region</p> <p>b. Total number and rate of employee turnover during the reporting period, by age group, gender and region</p>			
Occupational Health & Safety	Worker training on occupational health and safety	Qualitative	n/a	403-5
	<p>a. A description of any occupational health and safety training provided to workers, including generic training as well as training on specific work-related hazards, hazardous activities, or hazardous situations (for employees and contractors)</p>			



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	<p>Work-related injuries (employees and contractors combined)</p> <p>a. (i) The number and rate of fatalities as a result of work-related injury (ii) The number and rate of high-consequence work-related injuries (excluding fatalities) (iii) The number and rate of recordable work-related injuries (iv) The main types of work-related injuries (v) The number of hours worked</p> <p>c. The work-related hazards that pose a risk of high-consequence injury, including: (i) how these hazards have been determined (ii) Which of these hazards have caused or contributed to high-consequence injuries during the reporting period (iii) Actions taken or underway to eliminate these hazards and minimize risks using the hierarchy of controls</p> <p>d. Any actions taken or underway to eliminate other work-related hazards and minimize risks using the hierarchy of controls</p> <p>e. Whether the rates have been calculated based on 200,000 or 1,000,000 hours worked</p> <p>f. Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded</p> <p>g. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used</p>	Quantitative, Qualitative	Number, Rate, Hours	403-9
Training and Education	<p>Average hours of training per year per employee</p> <p>a. Average hours of training that the organization's employees have undertaken during the reporting period, by gender and employee category</p>	Quantitative	Hours / employee	404-1

Rights of Indigenous Peoples	<p>Incidents of violations involving rights of indigenous peoples</p> <p>a. Total number of identified incidents of violations involving the rights of indigenous peoples during the reporting period</p> <p>b. Status of the incidents and actions taken with reference to the following: (i) Incident reviewed by the organisation (ii) Remediation plans being implemented (iii) Remediation plans that have been implemented, with results reviewed through routine internal management review processes (iv) Incident no longer subject to action</p>	Quantitative, Qualitative	Number	411-1
Local Communities	<p>Operations with local community engagement, impact assessments, and development programs:</p> <p>a. Percentage of operations with implemented local community engagement, impact assessments, and/or development programs</p>	Quantitative	Percentage (%)	413-1
Tailings	Report whether the organization complies with or has committed to comply with a recognized international standard on tailings management	Qualitative	n/a	14.6
	Tailings disposal methods used by the organization	Qualitative	n/a	14.6
	List the organization's tailings facilities, and report the name, location, and ownership status, including whether the organization is the operator.	Qualitative	n/a	14.6

ANNEXURE II: Reporting Criteria Deviation Notes

Theme	Standard	Code	Indicator	Framework (SASB/GRI) Criteria	Codelco Reporting Deviation
Activity Metrics	SASB	EM-MM-000.A	Production of metal ores	The entity shall report production of metal ores	The entity has reported production of copper (considered to be the entity's primary metal ore)
Security, Human Rights & Rights of Indigenous Peoples	SASB	EM-MM-210a.2	Percentage of proved reserves in or near indigenous land	<p>1. The entity shall disclose (1) the percentage, by weight, and grade (in percentage metal content) of its proved reserves located in or near areas considered to be indigenous peoples' land.</p> <p>1.1. The percentage of proved reserves shall be calculated as the quantity (tonnage) of proved reserves located in or near areas considered to be indigenous peoples' land divided by the total quantity of proved reserves.</p> <p>1.2. The entity shall provide a disaggregation of the disclosure by the grade (in percentage metal content) of proved reserves.</p>	<p>1. The entity has disclosed the percentage, by weight, of its production tonnage located in or near areas considered to be indigenous peoples' land.</p> <p>1.1. The percentage of production tonnage has been calculated as the quantity (tonnage) of metal ore produced located in or near areas considered to be indigenous peoples' land divided by the total quantity of metal ore produced.</p> <p>1.2. The entity has not provided a disaggregation of the disclosure by the grade (in percentage metal content) of produced metal ore, as the entity only recognises a single grade.</p>

Workforce Health & Safety	SASB	EM-MM-320a.1	All-incidence rate (direct employees)	3. All disclosed rates shall be calculated as: (statistic count × 200,000) / total number of hours worked by all employees in the year reported.	3. All disclosed rates are calculated as: (statistic count × 1,000,000) / total number of hours worked by all employees in the year reported.
		EM-MM-320a.1	All-incidence rate (contract employees)		
		EM-MM-320a.1	Fatality rate (direct employees)		
		EM-MM-320a.1	Fatality rate (contract employees)	7. The entity shall disclose the rates for each of these employee categories: 7.1 direct employees, defined as individuals on the entity's payroll, whether they are full-time, short service, part-time, executive, labour, salary, seasonal, migrant or hourly employees; and 7.2 contract employees, defined as individuals who are not on the entity's payroll, but whom the entity supervises or manages, including independent contractors and those employed by third parties (for example, temp agencies and labour brokers).	7. The entity has disclosed the rates as a combination of the two employee categories: 7.1. direct employees, defined as individuals on the entity's payroll, whether they are full-time, short service, part-time, executive, labour, salary, seasonal, migrant or hourly employees; and 7.2. contract employees, defined as individuals who are not on the entity's payroll, but whom the entity supervises or manages, including independent contractors and those employed by third parties (for example, temp agencies and labour brokers).
		EM-MM-320a.1	Near miss frequency rate (NMFR) (direct employees)		
		EM-MM-320a.1	Near miss frequency rate (NMFR) (contract employees)		
		EM-MM-320a.1	Average hours of health, safety, and emergency response training for direct employees		
		EM-MM-320a.1	Average hours of health, safety, and emergency response training for contract employees		

Occupational Health & Safety	GRI	403-9	<p>a.i. The number and rate of fatalities as a result of work-related injury (employees)</p> <p>a.ii. The number and rate of high-consequence work-related injuries (excluding fatalities) (employees)</p> <p>a.iii. The number and rate of recordable work-related injuries (employees)</p> <p>a.iv. The main types of work-related injury (employees)</p> <p>a.v. The number of hours worked (employees)</p> <p>b.i. The number and rate of fatalities as a result of work-related injury (non-employees)</p> <p>b.ii. The number and rate of high-consequence work-related injuries</p>	<p>The reporting organization shall report the following information:</p> <p>a. For all employees:</p> <p>i. The number and rate of fatalities as a result of work-related injury;</p> <p>ii. The number and rate of high-consequence work-related injuries (excluding fatalities);</p> <p>iii. The number and rate of recordable work-related injuries;</p> <p>iv. The main types of work-related injury;</p> <p>v. The number of hours worked.</p> <p>b. For all workers who are not employees but whose work and/or workplace is controlled by the organization:</p> <p>i. The number and rate of fatalities as a result of work-related injury;</p> <p>ii. The number and rate of high-consequence work-related injuries (excluding fatalities);</p> <p>iii. The number and rate of recordable work-related injuries;</p>	<p>The reporting organisation has reported the following information for all employees and all workers who are not employees but whose work and/or workplace is controlled by the organisation (as a combination of both categories):</p> <p>i. The number and rate of fatalities as a result of work-related injury;</p> <p>ii. The number and rate of high-consequence work-related injuries (excluding fatalities);</p> <p>iii. The number and rate of recordable work-related injuries;</p> <p>iv. The main types of work-related injury;</p> <p>v. The number of hours worked.</p>
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			<p>(excluding fatalities) (non-employees)</p> <p>b.iii. The number and rate of recordable work-related injuries (non-employees)</p> <p>b.iv. The main types of work-related injury (non-employees)</p> <p>b.v. The number of hours worked (non-employees)</p>	<p>iv. The main types of work-related injury;</p> <p>v. The number of hours worked.</p>	
Labour Practices	SASB	EM-MM-310a.1	Percentage of active workforce employed under collective agreements	<p>1. The entity shall disclose the percentage of its employees in the active workforce employed under collective agreements during any part of the reporting period.</p> <p>1.1. The number of employees in the active workforce of an entity is calculated as the maximum number of unique employees it employed at any time during the reporting period.</p> <p>2. The percentage shall be calculated as the number of</p>	<p>1. Included in the percentage of active workforce employed under collective agreements is also the entity's employees to whom the collective agreement benefits can be extended.</p> <p>1.1. The number of employees in the active workforce of an entity is calculated as the maximum number of unique employees it employed as at 31 December 2024.</p>

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				employees in the active workforce who were employed under collective agreements during any part of the reporting period divided by the average number of workers employed during the reporting period.	2. The percentage has been calculated as the number of employees in the active workforce who were employed under collective agreements as at 31 December 2024 divided by the number of workers employed as at 31 December 2024.
Water & Effluents	GRI	303-3	<p>a. Total water withdrawal from all areas (including a breakdown by the following sources: (i) surface water, (ii) groundwater, (iii) seawater, (iv) produced water and (v) third-party water)</p> <p>b. Total water withdrawal from all areas with water stress (including a breakdown of this total by the following sources: (i) surface water, (ii) groundwater, (iii) seawater, (iv) produced water, (v) third-party water)</p>	<p>The reporting organization shall report the following information:</p> <p>a. Total water withdrawal from all areas in megaliters, and a breakdown of this total by the following sources, if applicable:</p> <p>i. Surface water;</p> <p>ii. Groundwater;</p> <p>iii. Seawater;</p> <p>iv. Produced water;</p> <p>v. Third-party water.</p> <p>b. Total water withdrawal from all areas with water stress in megaliters, and a breakdown of this</p>	<p>The reporting organization has reported the following information:</p> <p>a. Total water withdrawal from all areas in megaliters, and a breakdown of this total by the following sources, if applicable:</p> <p>i. Surface water;</p> <p>ii. Groundwater;</p> <p>iii. Seawater;</p> <p>iv. Produced water;</p> <p>v. Third-party water.</p> <p>vi. Own Managed Water (OMW)</p> <p>b. Total water withdrawal from all areas with water stress in megaliters, and a breakdown of this</p>

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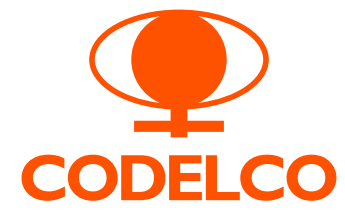
				total by the following sources, if applicable:	total by the following sources, if applicable:
				<p>i. Surface water;</p> <p>ii. Groundwater;</p> <p>iii. Seawater;</p> <p>iv. Produced water;</p> <p>v. Third-party water, and a breakdown of this total by the withdrawal sources listed in</p>	<p>i. Surface water;</p> <p>ii. Groundwater;</p> <p>iii. Seawater;</p> <p>iv. Produced water;</p> <p>v. Third-party water, and a breakdown of this total by the withdrawal sources listed in i-iv.</p> <p>vi. Own Managed Water (OMW)</p>
Water & Effluents	GRI	303-4	<p>a. Total water discharge to all areas (including a breakdown of this total by the following types of destination : (i) surface water, (ii) groundwater, (iii) seawater, (iv) third-party water)</p>	<p>The reporting organization shall report the following information:</p> <p>a. Total water discharge to all areas in megaliters, and a breakdown of this total by the following types of destination, if applicable:</p> <p>i. Surface water;</p> <p>ii. Groundwater;</p> <p>iii. Seawater;</p> <p>iv. Third-party water, and the volume of this total sent for use to other</p>	<p>The reporting organization shall report the following information:</p> <p>a. Total water discharge to all areas in megaliters, and a breakdown of this total by the following types of destination, if applicable:</p> <p>i. Surface water;</p> <p>ii. Groundwater;</p> <p>iii. Seawater;</p> <p>iv. Third-party water, and the volume of this total sent for use to other</p>

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				organizations, if applicable.	organizations, if applicable. v. Own Managed Water (OMW)
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SUSTAINABILITY REPORT
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