

FIRST QUARTER 2026 RESULTS

Santiago, Chile, May 29, 2026

Corporación Nacional del Cobre
(CODELCO) released its First Quarter 2026
Operational and Financial Report

Santiago, Chile, May 29, 2026, Corporación Nacional del Cobre (CODELCO) released its First Quarter 2026 Operational and Financial Report:

Total copper production of 300 ktons as of March 31, 2026, representing a 7.5% year-on-year decline, inclusive of Codelco's stakes in El Abra, Anglo American Sur, and Quebrada Blanca. Own production decreased by 24 ktons, driven by lower output at El Teniente following the July 31 fatal accident, reduced material movement at Ministro Hales, mine development activities at Gabriela Mistral constraining ore transfer to the plant, and the underground closure at Andina. Partially offsetting these impacts were stronger results at Salvador and the Chuquicamata–Radomiro Tomic cluster.

Direct C1 cash cost increased to 231.8 cents per pound in 2026, compared to 210.7 cents per pound in the prior year. The increase was primarily driven by the appreciation of the Chilean Peso against the U.S. Dollar, which impacted both own and third-party costs, as well as by lower production levels, together with higher mining services and material expenses associated with maintenance activities.

Capex Program. As of March 31, 2026, total investment expenditures reached US\$1.2 billion. During the first quarter, the Rajo Inca project continued ramping up its concentrator plant, with full scope completion expected by year-end 2026.

Financial Performance. Revenues increased by 19.1% to US\$5.0 billion in Q12026, compared to US\$4.2 billion in the same period of 2025, driven by higher average realized copper and molybdenum prices, partially offset by lower copper sales volumes.

Profit before tax reached US\$825 million in Q1 2026, up from US\$213 million for the same period in 2025. The increase was primarily driven by higher revenues reflecting stronger realized copper prices, foreign exchange gains arising from Chilean Peso depreciation between December 31, 2025 and March 31, 2026, and a higher share of net profit from associates and joint ventures accounted for under the equity method, notably reflecting the inclusion of the lithium business with SQM. These gains were partially offset by higher finance expenses. Adjusted EBITDA⁽²⁾ totaled US\$2.1 billion, a 59.0% increase compared to US\$1.3 billion in Q1 2025.

Debt. As of March 31, 2026, CODELCO's net debt stood at US\$24.7 billion, with the net debt-to-LTM Adjusted EBITDA⁽²⁾ ratio improved to 3.3x, from 4.4x in the same period of 2025, while the Adjusted EBITDA⁽²⁾ interest coverage ratio increased to 7.7x, compared to 6.5x in the same period last year.

On January 27, 2026, CODELCO issued US\$1.25 billion in international bonds, consisting of a new 11-year tranche due in 2037 and the reopening of its 2053 notes. The transaction was well received by the market, with a strong order book exceeding US\$9 billion. The bonds priced with yields of 5.529% for the 2037 tranche and 6.156% for the 2053 reopening, corresponding to spreads of 130 basis points and 132 basis points over U.S. Treasuries, respectively.

Copper Strategic Partnerships. On February 26, 2026, CODELCO and Rio Tinto signed a Memorandum of Understanding (MoU) to strengthen collaboration on the development and execution of large-scale mining projects in Chile. The agreement establishes a framework for both companies to explore joint initiatives aimed at improving project execution by leveraging industry best practices in areas such as project

management, operational excellence and supply chain optimization, to enhance efficiency, accelerate timelines and strengthen ESG integration in future investment projects.

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

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

ESG. On January 2, 2026, Marta Herrera was appointed the new Head of Ethics and Compliance, effective on February 12, 2026. This appointment was reported through a material event filing with the Chilean Financial Market Commission (CMF) after a search and selection process led by the Board's Audit, Compensation and Ethics Committee. In this role, Ms. Herrera will oversee CODELCO's corporate ethics, integrity, and compliance framework, including the implementation and supervision of the company's Crime Prevention Model and Code of Ethics.

On January 16, 2026, CODELCO announced with deep regret the passing of Marco Monsalve Farfán, an employee of División Salvador, following a serious occupational accident that occurred on January 12, 2026 at the Potrerillos Smelter. The accident took place while maintenance activities were being carried out in the Silo 4 storage area of the receiving and blending plant. Following the incident, the Company temporarily suspended activities at the smelter and refinery, initiated an internal investigation, and continued cooperating with the relevant authorities. The temporary operational impact during the first quarter was limited.

El Teniente Accident. On February 13, 2026, CODELCO's Board of Directors issued a public statement following the review of an international consultancy report commissioned in connection with the July 31, 2025 fatal accident at the El Teniente Division, as well as an internal audit relating to prior technical reporting associated with a 2023 rockburst event.

The internal audit identified inconsistencies and concealment in technical information previously reported to the Chilean mining authority (Sernageomin), as well as serious breaches of duty by current and former executives. The international consultancy report also identified governance weaknesses within the El Teniente Division and across the Corporation.

As a result, CODELCO announced several governance and organizational measures, including a restructuring of the El Teniente Division, which — due to its size and complexity — will be integrated into the Corporation's Executive Committee. Additional measures include strengthening technical oversight, internal control and reporting processes, as well as reinforcing occupational health and safety governance.

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

CODELCO also confirmed that it would continue to cooperate with the relevant authorities in connection with the ongoing investigations.

Recent Developments. On May 14, 2026, President José Antonio Kast appointed Bernardo Fontaine as Chairman of Codelco's Board of Directors, effective May 26, 2026, alongside newly appointed Board members Alejandro Canut de Bon and Luz Granier. The three appointees replace outgoing directors Máximo Pacheco, Alejandra Wood, and Josefina Montenegro, respectively.

On May 20, 2026, Codelco's Audit, Compensation and Ethics Committee (CACE) received the findings of an internal audit identifying deviations in the recognition of 26,875 tonnes of copper production across the Chuquicamata and Ministro Hales divisions (~2% of reported own production). The affected materials did not meet internal standards for classification as finished products. Based on the audit findings, no amendments to the 2025 audited financial statements are required; clarifying disclosures will be incorporated into official communications.

Following the audit, disciplinary measures were adopted, including the dismissal of one executive and formal warnings issued to seven others. The Board filed a complaint with the Public Prosecutor's Office and instructed management to recover variable incentive compensation linked to the restated figures. The Board emphasized that these matters were identified and resolved through Codelco's own governance and internal control mechanisms, underscoring the Corporation's commitment to transparency and accountability.

On May 25, 2026, just hours before stepping down as Chairman of Codelco, Máximo Pacheco announced his resignation from the board of Nova Andino Litio — the country's largest lithium company and a joint venture with SQM established in December 2025, which he had chaired since its inception.

On May 28, 2026, President José Antonio Kast appointed Daniel Díaz as workers' representative on Codelco's Board of Directors, effective May 27, 2026.

FINANCIAL AND OPERATING DATA SUMMARY

	DECEMBER 31,		CHANGE	
	2025	2026	Amount	Δ%
Total Copper Production ('000 mft) ⁽¹⁾	323.9	299.6	(24.3)	(7.5)
Total Own Molybdenum Production ('000 mft)	3.6	3.4	(0.2)	(6.0)
Cash Cost (USc/lb)	210.7	231.8	21.1	10.0
Total Own Copper Sales ('000 mft)	346.3	299.5	(46.8)	(13.5)
Total Molybdenum Sales ('000 mft)	3.8	4.1	0.3	7.4
LME Copper Price (c/lb)	423.7	582.6	158.9	37.5
Realized Copper Price (c/lb)	477.9	625.1	147.2	30.8
Metals Molybdenum Price (US\$/lb)	20.4	25.4	4.9	24.2
Average Exchange Rate (CLP/US\$)	964.0	886.1	(78.0)	(8.1)
Closing Exchange Rate (CLP/US\$)	946.1	931.6	(14.5)	(1.5)
Total Revenues (US\$ million)	4,228	5,034	806	19.1
Gross Profit (US\$ million)	1.160	1.681	521.7	45.0
Gross Margin (%)	27.4	33.4	6.0	21.8
Adjusted EBITDA (US\$ million) ⁽²⁾	1,348	2,143	795	59.0
Adjusted EBITDA Margin (%)	31.9	42.6	10.7	33.5
Net Financial Debt (US\$ million) ⁽³⁾	23,146	24,737	1,591	6.9
Net Interest Expense (US\$ million)	209	277	68	32.5
Net Financial Debt to LTM Adjusted EBITDA	4.4	3.3	(1.1)	(24.7)
Adjusted EBITDA to Net Interest Expense	6.5	7.7	1.3	20.0
Net Financial Debt to total Capitalization (%)	67.2	64.0	(3.2)	(4.8)
Contribution to the Chilean Treasury (US\$ million)	222	430	208	93.7

1. Total Production Includes CODELCO's share in El Abra, Anglo American Sur and Quebrada Blanca.

2. Adjusted EBITDA is calculated by adding interest expense, income tax, depreciation and amortization, copper reserve law, the ad-valorem component of the Royalty, and impairment charges to profit (loss) for the period.

3. Net Financial Debt is financial Debt minus Cash and Cash Equivalents.

OPERATION: PRODUCTION, REVENUES, COST, AND ADJUSTED EBITDA

Consolidated Production. During the first quarter of 2026, CODELCO's consolidated copper production — including its stakes in El Abra, Anglo American Sur, and Quebrada Blanca — decreased to 300 ktons, from 324 ktons for the same period in 2025. Own copper production declined to 272 ktons, down 8.1% from 296 ktons in Q1 2025.

Radomiro Tomic and Salvador were the only operations to deliver year-on-year production increases during the quarter.

Within the northern mining cluster, the Radomiro Tomic Division increased its output by 7.9 ktons compared to Q1 2025, driven by higher oxide and sulfide ore grades, increased total material movement, and greater sulfide ore throughput to the Chuquicamata plant. This performance was achieved through optimized feed allocation to the Chuquicamata concentrator, demonstrating the operational flexibility CODELCO can leverage across its divisional portfolio. As a result, Chuquicamata División recorded lower year-on-year production — a deliberate outcome of prioritizing Radomiro Tomic ore over Chuquicamata pit feed in order to maximize overall cluster performance, delivering a net production gain at the cluster level.

The Salvador Division contributed 11.7 ktons in Q1 2026, marking a meaningful recovery from the limited output recorded in Q1 2025. This reflects the continued ramp-up of the Rajo Inca project, which commenced operations in late 2024. The completion of the concentrator plant in August 2025 enabled the transition to fully integrated plant operations and a gradual increase in throughput. The operation continued to stabilize throughout the quarter, with design capacity expected to be reached toward 2027.

At the El Teniente Division, copper production decreased by 26.2 ktons in Q1 2026 compared to the same period of 2025, reflecting the operational impact of the fatal incident that occurred on July 31, 2025. The Andesita and Recursos Norte areas remain suspended pending regulatory approval, while Andes Norte and Diamante have gradually begun to resume normal operations.

At the Ministro Hales Division, production decreased by 18.0 ktons in Q1 2026 versus Q1 2025, primarily due to a lower ore grades.

At the Gabriela Mistral Division, copper production decreased by 13.9 ktons in 1Q2026 compared to 1Q2025, mainly driven by lower material movement to the plant as a result of scheduled maintenance activities. The division is currently focused on mine development recovery to support improved performance in the near future. At the Andina Division, production decreased by 5.7 ktons year-on-year, reflecting lower ore throughput following the underground mine closure in August 2025, as operational focus shifts to open-pit mine development to support future production growth.

Molybdenum production declined 7.1% to 3.4 ktons in Q1 2026, from 3.6 ktons in Q1 2025, primarily due to lower output at the El Teniente Division, partially offset by increased production at the Andina Division.

COPPER PRODUCTION (K TON)	DIVISION	Q1 2025	Q1 2026	Δ%
	CHUQUICAMATA	48.6	43.6	(10.2)
	RADOMIRO TOMIC	63.7	71.6	12.4
	MINISTRO HALES	32.7	26.8	(18.0)
	GABRIELA MISTRAL	18.8	16.2	(13.9)
	EL TENIENTE	80.1	59.1	(26.2)
	ANDINA	45.1	42.6	(5.7)
	SALVADOR	6.5	11.7	81.4
	EL ABRA ⁽⁴⁾	13.4	10.8	(19.5)
	ANGLO AMERICAN SUR ⁽⁵⁾	10.7	11.6	8.4
	QUEBRADA BLANCA ⁽⁶⁾	4.2	5.5	31.1
	CODELCO TOTAL	323.9	299.6	(7.5)

4. CODELCO's figures for El Abra include 49% of the mine's total production (CODELCO's share of production. i.e., 49% ownership interest in the mine).

5. CODELCO's figures presented for Anglo American Sur include 20% of the mine's total production (CODELCO's share of production. i.e., 20% ownership interest in the mine).

6. CODELCO's figures presented for Quebrada Blanca include 10% of the mine's total production (CODELCO's share of production. i.e., 10% ownership interest in the mine).

Revenues totaled US\$5.0 billion in 1Q2026, representing a 19.1% increase compared to US\$4.2 billion in the same period of 2025. This growth was primarily driven by a 30.8% increase in realized copper prices, which averaged 625.1 cents per pound during the first three months of 2026 (vs. 477.9 cents per pound in 2025), as well as higher by-product prices, partially offset by lower copper sales volumes. As a result, gross margin improved to 33.4% in 1Q2026, compared to 27.4% in the prior-year period.

Consolidated Costs. During the first three months of 2026, CODELCO's cash cost increased to 231.8 cents per pound, compared to 210.7 cents per pound in the same period of 2025. The increase was primarily driven by the appreciation of the Chilean Peso against the U.S. Dollar, which impacted both own and third-party costs. Additionally, costs were affected by higher mining services expenses at El Teniente Division, as well as higher material and maintenance costs associated with activities deferred from the prior year, particularly at the Chuquicamata Underground mine. Higher maintenance expenditures aimed at ensuring operational continuity at the Salvador and Gabriela Mistral divisions also contributed to the increase.

Year-over-year comparability was also affected by lower production levels, which resulted in higher unit cash costs. In addition, inventory movements impacted comparability, as the prior-year period benefited from higher inventory drawdowns, which had a favorable effect on C1 costs.

These effects were partially offset by higher by-product credits, mainly driven by increased molybdenum sales volumes and prices, as well as lower energy and fuel costs.

Adjusted EBITDA. CODELCO's Adjusted EBITDA increased by 59.0%, reaching US\$2.1 billion in the first quarter of 2026, compared with US\$1.3 billion for the same period in 2025. Profit before tax also increased to US\$825 million in Q1 2026, compared with US\$213 million in Q1 2025, primarily driven by three factors: higher revenues reflecting stronger realized copper prices, which rose to 625.1c/lb from 477.9c/lb in the same period of 2025; foreign exchange gains arising from Chilean peso depreciation, with the exchange rate moving from CLP 911 as of December 31, 2025 to CLP 932 as of March 31, 2026; and a higher share of net profit from associates and joint ventures accounted for under the equity method, notably reflecting the inclusion of the lithium business with SQM. These gains were partially offset by higher selling and finance expenses.

The company's credit metrics strengthened over the period, with net debt to LTM Adjusted EBITDA improving from 4.4x as of March 31, 2025 to 3.3x as of March 31, 2026, while LTM Adjusted EBITDA interest coverage increased from 6.5x to 7.7x over the same period.

Adjusted EBITDA is calculated by adding interest expense, taxes, depreciation, and amortization plus export taxes (Copper Reserve Law), the ad-valorem component of the Royalty tax and impairment charges to profit (loss) for the period. Impairment charges include charges and reversals of charges for investment projects, research projects, and investment in associates and joint ventures.

Debt is defined as bonds issued plus leases and loans from financial institutions. Net debt is defined as debt net of cash and cash equivalents. Adjusted EBITDA coverage ratio is the ratio of Adjusted EBITDA to interest expense net of finance income.

	As of March 31,	
	2025	2026
	(US\$000's)	
Profit (loss) for the period	61,439	306,383
Income taxes	151,117	518,777
Interest expenses	231,269	276,965
Depreciation and amortization	569,419	603,083
Copper Reserve Law	309,426	399,091
Ad-Valorem component of Mining Royalty	25,49	38,909
Adjusted EBITDA	1,348,160	2,143,208

CAPITAL EXPENDITURE: STRUCTURAL PROJECTS

Chuquicamata Underground Mine: The underground operation, which commenced in April 2019, continues to make progress. As of March 31, 2026, Phase I of the continuity infrastructure project was 92% complete, while expansion plans for the current level are under feasibility study. Prefeasibility studies are also underway to evaluate the development of a potential deeper mine level.

Andina Transfer System: The project completed its full scope during 2025.

El Teniente New Mine Level (NML): The Diamante, Andesita, and Andes Norte projects — collectively referred to as El Teniente New Mine Level — aim to extend El Teniente's operational life by 50 years by enabling mining at greater depths. As of March 31, 2026, Andes Norte had reached 81% completion and Diamante 55%. By the end of the quarter, both projects had gradually resumed construction and repair works in the areas affected by the seismic event of July 2025. The Andesita project remains under evaluation following the same incident.

Salvador Rajo Inca Project: The Salvador operation continued the ramp-up of its concentrator plant, which is expected to reach design capacity in 2027. As of March 31, 2026, the project had reached 95% overall completion, with construction of the concentrator plant substantially finalized. Full scope completion is expected in 2026.

AVERAGE METAL PRICE

	LME COPPER (US\$/lb.)	COMEX COPPER (US\$/lb.)	MOLYBDENUM (US\$/lb.)
1Q 2026	5.83	5.80	25.37
AVERAGE 2026	5.83	5.80	25.37
1Q 2025	4.24	4.57	20.43
2Q 2025	4.32	4.72	20.57
3Q 2025	4.44	4.83	24.30
4Q 2025	5.03	5.15	22.75
AVERAGE 2025	4.51	4.82	22.01
VARIATION: 1Q 2026 VS. 1Q 2025	37.5%	26.9%	24.2%
VARIATION: 1Q 2026 VS. 4Q 2025	15.9%	12.6%	11.5%

Sources: LME, COMEX, and Metals Week Dealer Oxide

CASH FLOWS

During the first quarter of 2026, net cash flows from operating activities reached US\$2.0 billion, a 194.9% increase from US\$668 million in the same period of 2025. This improvement primarily reflects higher cash inflows from sales of goods and services, partially offset by higher payments to suppliers and other parties.

As of March 31, 2026, net cash outflows from investing activities totaled US\$1.1 billion, up 14.6% from US\$998 million in the same period of 2025, driven by higher expenditures on property, plant, and equipment acquisitions.

CASH AND DEBT

As of March 31, 2026, CODELCO's gross financial debt increased to US\$27.4 billion, up 14.1% from US\$24.0 billion as of March 31, 2025. This increase was mainly driven by new long-term credit facilities, and bond issuances completed in January 2026, partially offset by the repayment of U.S. dollar- and UF-denominated bonds.

On January 27, 2026, CODELCO issued US\$1.25 billion in international bonds, consisting of a new 11-year tranche due in 2037 and the reopening of its 2053 notes.

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

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

As a result of these transactions, CODELCO's net financial debt increased from US\$23.1 billion as of March 31, 2025, to US\$24.7 billion as of March 31, 2026.

SUSTAINABILITY FOCUS: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

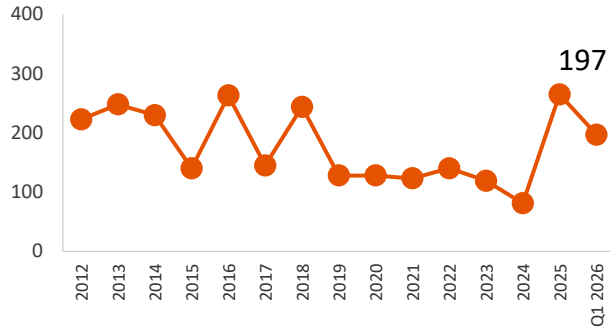
Safety. On January 12, 2026, a serious occupational accident occurred at the Potrerillos Smelter of División Salvador, during maintenance activities in the Silo 4 storage area of the receiving and blending plant. Tragically, Marco Monsalve Farfán, a Company employee, passed away on January 16, 2026 as a result of injuries sustained in the accident. CODELCO expressed its deepest condolences to his family and loved ones. Following the incident, the Company temporarily suspended activities at the smelter and refinery, initiated an internal investigation, and continued cooperating with the relevant authorities. The operational impact during the first quarter was limited.

This event had a direct impact on corporate safety indicators, keeping the Severity Rate at elevated levels for the quarter. The Frequency Rate, by contrast, remained consistent with the trend observed in recent years, closing the quarter at 0.62.

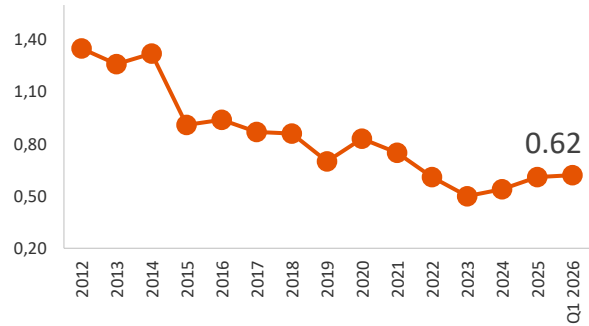
In response, CODELCO reinforced preventive safety management across all operational sites, intensifying visible leadership in the field, supervision of critical tasks, and operational controls — with particular emphasis on fatality risk prevention.

Zero Fatalities remains an unwavering commitment and a permanent responsibility at CODELCO.

Severity Rate - Employees & Contractors
(Days lost & days charged / Million hours worked)



Frequency Rate - Employees & CONTRACTORS
(Lost time injury / Million hours worked)



Governance. On January 2, 2026, Marta Herrera was appointed the new Head of Ethics and Compliance, effective on February 12, 2026. The appointment was reported through a material event filing with the Chilean Financial Market Commission (CMF), after a search and selection process led by the Board’s Audit, Compensation and Ethics Committee. In this role, Ms. Herrera will oversee CODELCO’s corporate ethics, integrity, and compliance framework, including the implementation and supervision of the company’s crime prevention model and Code of Ethics.

Desalination plant. The desalination plant for CODELCO’s northern operations, developed as a BOOT (Build, Own, Operate, Transfer) project by a third-party consortium, is currently 98% complete. The project is on schedule and is expected to start operations in 2026.

CODELCO reaffirms its commitment to environmentally responsible mining, actively transforming processes to reduce operational impact and adhering to strict environmental standards to ensure sustainable practices that reassure the community.

CODELCO’s six commitments are as follows:

- 1. Lower carbon footprint:** CODELCO will reduce greenhouse gas emissions (scope 1 and 2) by 70% compared to 2019 in line with the sustainable development goals regarding clean energy (SDG 7) and climate change action (SDG 13), reaching net zero by 2050. In addition, we aim to reduce the intensity of scope 3 emissions associated with strategic operational inputs by 25% and to decarbonize 40% of our passenger road transport fleet by 2030, moving towards 100% by 2040.
- 2. Reduce water footprint:** CODELCO will reduce the unit consumption of inland water for our sulfide plants in water-stressed areas by 60% compared to 2019. In addition, we will seek to reduce inland water consumption by 10% in high water stress catchments by 2035, contributing to the achievement of the SDGs related to clean water and sanitation (SDG 6) and responsible production and consumption (SDG 12).
- 3. Circular economy:** CODELCO will recycle 65% of non-hazardous waste, moving towards responsible production and consumption (SDG 12).

- 4. A new tailings storage standard:** CODELCO is committed to having worldclass sustainability and safety measures in place at 100% of our tailings facilities based on SDG s 6 and 9 related to clean water and sanitation, water use in mining processes, and a physical and chemical stability monitoring system for tailings facilities.
- 5. Create additional social value in our territories:** CODELCO aims to increase goods and services sourced from local suppliers by 60% and increase local labor by 10%. This will contribute to efforts to align our work with the SDGs related to poverty eradication (SDG 1), quality education (SDG 4) and decent work (SDG 8).
- 6. Reduce particulate matter emissions:** CODELCO will reduce particulate matter emissions by 25% by 2027 compared to 2022. This will contribute to efforts to align our work with the sdgs related to health and well-being (SDG 3), sustainable cities and communities (SDG 11) and responsible production and consumption (SDG 12).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (US\$ '000)

	MARCH 31,	
PROFIT (LOSS)	2025	2026
REVENUE	4,227,831	5,033,883
COST OF SALES	(3,068,286)	(3,352,632)
GROSS PROFIT	1,159,545	1,681,251
OTHER INCOME, BY FUNCTION	8,438	28,988
DISTRIBUTION COSTS	(5,952)	(5,021)
ADMINISTRATIVE EXPENSES	(129,565)	(147,462)
OTHER EXPENSES	(484,855)	(648,098)
OTHER GAINS (LOSSES)	3,090	8,929
PROFIT (LOSSES) FROM OPERATING ACTIVITIES	550,701	918,587
FINANCE INCOME	22,287	24,967
FINANCE COSTS	(231,269)	(276,965)
IMPAIRMENT AND REVERSED IMPAIRMENT ACCORDING TO IFRS 9	(298)	(1,199)
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES ACCOUNTING USING THE EQUITY METHOD	25,892	109,078
FOREIGN EXCHANGE DIFFERENCES	(154,757)	50,692
PROFIT FOR THE PERIOD BEFORE TAX	212,556	825,160
INCOME TAX EXPENSE	(151,117)	(518,777)
PROFIT FOR THE PERIOD	61,439	306,383
PROFIT (LOSS) ATTRIBUTABLE TO:		
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	60,589	289,825
PROFIT (LOSS) ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	850	16,558
PROFIT FOR THE PERIOD	61,439	306,383

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

ASSETS	MARCH 31,	
CURRENT ASSETS	2025	2026
CASH AND CASH EQUIVALENTS	848,280	2,595,351
OTHER CURRENT FINANCIAL ASSETS	275,938	39,975
OTHER CURRENT NON-FINANCIAL ASSETS	73,049	154,427
TRADE AND OTHER CURRENT RECEIVABLES	2,996,072	3,103,748
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, CURRENT	3,679	91,392
INVENTORY	2,723,759	2,740,568
CURRENT TAX ASSETS	27,575	296,935
TOTAL CURRENT ASSETS	6,948,352	9,022,396
NON - CURRENT ASSETS		
NON - CURRENT INVENTORIES	543,248	548,105
OTHER NON - CURRENT FINANCIAL ASSETS	596,520	854,929
OTHER NON - CURRENT NON FINANCIAL ASSETS	1,239	1,073
NON-CURRENT RECEIVABLES	84,964	73,841
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, NON - CURRENT	224	4,412
INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD	2,966,126	6,443,041
INTANGIBLE ASSETS OTHER THAN GOODWILL	299,188	305,874
PROPERTY, PLANT AND EQUIPMENT, NET	38,086,585	41,591,998
INVESTMENT PROPERTY	-	-
ASSETS BY RIGHT OF USE	409,006	463,277
ASSETS FOR CURRENT TAXES, NON-CURRENT	763,274	11,178
DEFERRED TAX ASSETS	105,257	128,455
TOTAL NON - CURRENT ASSETS	43,855,631	50,426,183

FIRST QUATER 2026 RESULTS

TOTAL ASSETS

50,803,983

59,448,579

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

LIABILITIES	MARCH 31,	
CURRENT LIABILITIES	2025	2026
OTHER FINANCIAL LIABILITIES	1,131,575	764,246
LEASE LIABILITIES	160,637	183,553
TRADE AND OTHER PAYABLES	1,944,777	1,992,225
ACCOUNTS PAYABLES TO RELATED ENTITIES	154,271	208,544
OTHER SHORT-TERM PROVISIONS	895,964	924,055
CURRENT TAX LIABILITIES	12,034	47,211
CURRENT PROVISIONS FOR EMPLOYEE BENEFITS	299,626	330,232
OTHER NON - FINANCIAL LIABILITIES	34,004	59,999
TOTAL CURRENT LIABILITIES	4,632,888	4,510,065
NON - CURRENT LIABILITIES		
OTHER FINANCIAL LIABILITIES	22,821,565	26,222,531
LEASE LIABILITIES	256,510	303,138
NON-CURRENT PAYABLES	5,048	2,519
OTHER LONG-TERM PROVISIONS	2,133,398	2,282,890
DEFERRED TAX LIABILITIES	8,677,550	11,161,227
PROVISIONS FOR EMPLOYEE BENEFITS	994,071	1,024,597
OTHER NON - FINANCIAL LIABILITIES	2,370	7,438
TOTAL NON - CURRENT LIABILITIES	34,890,512	41,004,340
TOTAL LIABILITIES	39,523,400	45,514,405
EQUITY		
ISSUED CAPITAL	5,619,423	5,619,423
RETAINED EARNINGS (LOSSES)	(713,655)	1,666,456
OTHER RESERVES	5,670,691	5,927,064
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	10,576,459	13,212,943
NON – CONTROLLING INTERESTS	704,124	721,231
TOTAL EQUITY	11,280,583	13,934,174
TOTAL LIABILITIES AND EQUITY	50,803,983	59,448,579

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

	MARCH 31,	
	2025	2026
CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
CASH FLOWS PROVIDED BY SALES OF GOODS AND RENDERING OF SERVICES	4,015,715	6,125,632
OTHER CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	1,083,863	1,048,192
PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES	(2,926,594)	(3,614,224)
PAYMENTS TO AND ON BEHALF OF EMPLOYEES	(534,527)	(516,421)
OTHER CASH FLOWS USED IN OPERATING ACTIVITIES	(927,796)	(971,872)
DIVIDENDS RECEIVED	-	-
INCOME TAXES PAID	(42,642)	(101,203)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	668,019	1,970,104
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
CASH FLOWS FROM LOSS OF CONTROL OF SUBSIDIARIES OR OTHER BUSINESSES	-	5,753
PURCHASES OF PROPERTY PLANT AND EQUIPMENT, EQUITY OR DEBT INSTRUMENTS OF OTHER ENTITIES	(1,016,666)	(1,172,474)
OTHER PAYMENTS TO ACQUIRE EQUITY OR DEBT INSTRUMENTS OF OTHER ENTITIES	-	-
INTEREST RECEIVED	18,251	25,010
OTHER INFLOWS (OUTFLOWS) OF CASH	867	(1,504)
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	(997,548)	(1,143,215)
CASH FLOWS USED IN FINANCING ACTIVITIES:		
DIVIDENDS PAID	-	-
PROCEEDS FROM BORROWINGS	1,500,000	1,250,000
REPAYMENTS OF BORROWINGS	(557,192)	-
PAYMENTS OF LIABILITIES FOR FINANCIAL LEASES	(44,361)	(58,625)
INTEREST PAID	(408,499)	(514,771)
OTHER INFLOWS (OUTFLOWS) OF CASH	(6,571)	(44,051)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	483,377	632,553
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE FX DIFFERENCE	153,848	1,459,442
FOREIGN EXCHANGE RATE NET INCREASE (DECREASE) IN CASH EQUIVALENTS	13,612	(29,660)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	167,460	1,429,782
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	680,820	1,165,569
CASH AND CASH EQUIVALENTS AT END OF PERIOD	848,280	2,595,351

COMPANY PROFILE

CODELCO is within the world's largest copper producer primarily engaged in the exploration, development and extraction of copper-bearing ores and by-products, processing ore into refined copper and international trade of refined copper and by-products, CODELCO is 100% owned by the Republic of Chile and controls approximately 4,7% of the world's proven and probable copper reserves as defined by the U,S, Geological Survey,

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