



# DECEMBER 2024 RESULTS

Santiago, Chile, March 28, 2025

Corporación Nacional del Cobre (CODELCO) released  
its 2024 Annual Operational and Financial Report

CODELCO OPERATIONAL AND FINANCIAL RESULTS DECEMBER 31, 2024  
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## Santiago, Chile, March 28, 2025, Corporación Nacional del Cobre (CODELCO) released its 2024 Annual Operational and Financial Report:

**Total copper production**, including CODELCO's stake in El Abra, Anglo American Sur and Quebrada Blanca, increased by 1.2% to 1,442 ktons as of December 31, 2024, compared to 1,424 ktons in the same period of 2023.

We deeply regret the fatal accident that occurred at the Radomiro Tomic Division in March. Ensuring the safety of our people is our top priority, and we are fully committed to preventing such incidents in the future. As part of the immediate actions taken, mining operations were suspended for over a month. The accident led to a production loss of approximately 28,000 tons, while the delay in the production start of the Rajo Inca project also impacted overall output. To mitigate these challenges, operational initiatives and enhanced inventory management strategies were implemented, helping to offset the effects and restore production levels.

**Direct C1 cash cost** decreased to 199.1 cents per pound in 2024, down from 203.1 cents per pound in 2023. This reduction was primarily attributed to lower operational costs in local currency due to the depreciation of the Chilean peso against the U.S. dollar, reduced input costs (mainly energy, spare parts, and materials), and higher production volumes. However, these gains were partially offset by higher operating costs due to equipment rentals for mine development recovery, plant maintenance, and lower molybdenum prices.

**Capex Program.** CODELCO's structural projects are making progress to meet their objectives. As of December 31, 2024, capital expenditures totaled US\$4.4 billion. Additionally, Codelco allocated US\$772 million to capital expenditures for its subsidiaries, including the acquisition of Lithium Power International, which lays the groundwork for a unique lithium project in the Salar de Maricunga, and a 10% stake in Quebrada Blanca, enhancing its presence in major mining assets through third-party partnerships.

**Financial Performance.** Revenues increased by 3.7% to US\$17.0 billion in 2024, compared to US\$16.4 billion in 2023, driven by higher average realized copper prices and higher own copper sales volume, partially offset by lower molybdenum sales volumes.

Profit (loss) before tax improved significantly, reaching US\$791 million in 2024—a substantial turnaround from the US\$757 million loss in 2023. Adjusted EBITDA<sup>(1)</sup> rose by 30.0% to US\$5.4 billion, compared to US\$4.2 billion in 2023.

Net debt totaled US\$22.3 billion as of December 31, 2024, with the net debt-to-Adjusted EBITDA<sup>(1)</sup> ratio improving to 4.1x from 4.6x in 2023. The Adjusted EBITDA<sup>(1)</sup> coverage ratio also increased to 6.9x, up from 6.2x in the prior year.

**ESG.** In 2024, CODELCO reached 25 collective bargaining agreements covering more than 12,500 employees, representing roughly 80% of its workforce. Each agreement, valid for 36 months, was concluded successfully, highlighting CODELCO's dedication to fostering strong labor relations.

On November 5, 2024, CODELCO, Toyota Chile, and Mitsui Chile signed an MoU to explore decarbonization of mining operations agreement by using low and zero-emission vehicles. This collaboration leverages Toyota's expertise in clean vehicle technologies, Mitsui's strategic partnerships, and CODELCO's leadership in sustainable mining.

On December 19, 2024, CODELCO and Enaex entered into a groundbreaking agreement to implement the world's first use of low-carbon explosives at Radomiro Tomic. Enaex's Prillex® ECO2, produced with blue ammonium nitrate, reduces emissions by 40%, reinforcing CODELCO's commitment to sustainable mining practices.

**Recent Developments.** On January 13, 2025, CODELCO successfully issued two bonds, raising a total of US\$1.5 billion. This bond issuance comprised two tranches of US\$750 million each: one with a maturity of 10 years and a yield of 6.335% (T+165bps), and the other with a maturity of 30 years and a yield of 6.783% (T+185bps). The transaction was met with strong investor demand, resulting in significant oversubscription and a combined order book exceeding US\$8.3 billion, reflecting market confidence in Codelco's financial stability and strategic direction.

On February 20, 2025, CODELCO and Anglo American signed a Memorandum of Understanding (MoU) to jointly develop the Andina-Los Bronces mining district. This partnership aims to increase the district's production by an average of 120,000 metric tons of fine copper annually from 2030 to 2051, with total production evenly split between the two companies. The agreement emphasizes adherence to existing environmental and social commitments of Andina and Los Bronces, underscoring their shared commitment to sustainability.

FINANCIAL AND OPERATING DATA SUMMARY

	DECEMBER 31,		CHANGE	
	2023	2024	Amount	Δ%
Total Copper Production ('000 mft) <sup>(2)</sup>	1,424.2	1,441.9	17.7	1.2
Total Own Molybdenum Production ('000 mft)	16.3	15.3	(1.0)	(6.1)
Cash Cost (USc/lb)	203.1	199.1	(4.0)	(2.0)
Total Own Copper Sales ('000 mft)	1,562.6	1,570.2	7.5	0.5
Total Molybdenum Sales ('000 mft)	17.0	16.0	(0.9)	(5.5)
LME Copper Price (USc/lb)	384.5	414.9	30.3	7.9
Realized Copper Price (USc/lb)	381.7	411.6	30.0	7.8
Metals Molybdenum Price (US\$/lb)	24.1	21.3	(2.8)	(11.8)
Average Exchange Rate (CLP/US\$)	839.1	943.6	104.5	12.5
Closing Exchange Rate (CLP/US\$)	884.6	992.1	107.5	12.2
Total Revenues (US\$ million)	16,393.2	16,993.4	600.2	3.7
Gross Profit (US\$ million)	3,119.9	4,087.6	967.8	31.0
Gross Margin (%)	19.0	24.1	5.0	26.4
Adjusted EBITDA (US\$ million) <sup>(1)</sup>	4,184.3	5,439.0	1254.7	30.0
Adjusted EBITDA Margin (%)	25.5	32.0	6.5	25.4
Net Financial Debt (US\$ million) <sup>(3)</sup>	19,254.8	22,250.2	2,995.4	15.6
Net Interest Expense (US\$ million)	679.9	785.6	105.7	15.5
Net Financial Debt to Adjusted EBITDA	4.6	4.1	(0.5)	(11.1)
Adjusted EBITDA to Net Interest Expense	6.2	6.9	0.8	12.5
Net Financial Debt to total Capitalization (%)	60.8	64.7	3.9	6.4
Contribution to the Chilean Treasury (US\$ million, CF)	1,426.9	1,534.0	107.1	7.5

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

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

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

## OPERATION: PRODUCTION, REVENUES, COST, AND ADJUSTED EBITDA

**Consolidated Production.** In 2024, CODELCO's consolidated copper production, including its stakes in El Abra, Anglo American Sur, and Quebrada Blanca, increased by 1.2% to 1,442 ktons, up from 1,424 ktons in 2023. CODELCO's own copper production rose slightly to 1,328 ktons, a 0.3% increase from 1,325 ktons in 2023.

The Radomiro Tomic Division experienced a significant production decline of 44 ktons, primarily due to a mine shutdown following a fatal accident on March 8th, which directly accounted for a 28-kton loss. Additionally, improved efficiency at the Chuquicamata underground operation reduced the need for ore from Radomiro Tomic at the Chuquicamata concentrator, further impacting Radomiro Tomic's production. Conversely, the Ministro Hales Division continued to face geotechnical challenges affecting ore grade and metallurgical recovery, limiting its production. Gabriela Mistral Division saw a minor decline in output due to disruptions in its material handling system, which reduced ore feed to the plant.

A delay in Salvador Division's Rajo Inca project, which has started to ramp-up its operations in December, also affected the overall production levels. Stabilization is expected by May 2025.

Despite these setbacks, the Chuquicamata Division delivered a solid performance, its concentrator achieved notable results and it significantly reduced its inventory, particularly in the smelter and refinery. Similarly, Andina delivered positive outcomes in its processing plant, reflecting the benefits of recent investments.

At El Teniente, production was initially constrained by limited available mining areas following the 2023 rock burst. Additionally, during May and June, severe weather conditions halted operations, impacting both the Sewell open-pit mine and the concentrator. However, operational improvements and better inventory management mitigated a decline at the beginning of the year, ultimately resulting in a 5-kton production increase.

Molybdenum production decreased by 6.1% to 15.3 ktons in 2024, compared to 16.3 ktons in 2023. This decline was largely attributable to reduced output at Radomiro Tomic following the March accident and lower production at El Teniente.

COPPER PRODUCTION (K TON)	DIVISION	2023	2024	Δ%
	CHUQUICAMATA	248.5	289.0	16.3
	RADOMIRO TOMIC	314.8	270.5	(14.1)
	MINISTRO HALES	126.0	122.2	(3.0)
	GABRIELA MISTRAL	105.8	103.1	(2.6)
	EL TENIENTE	351.9	356.4	1.3
	ANDINA	164.5	181.6	10.4
	SALVADOR	13.0	5.7	(56.4)
	EL ABRA <sup>(4)</sup>	48.2	48.6	0.7
	ANGLO AMERICA SUR <sup>(5)</sup>	51.0	44.1	(13.5)
	QUEBRADA BLANCA <sup>(6)</sup>	-	20.8	20.8
	<b>CODELCO TOTAL</b>	<b>1,423.7</b>	<b>1,441.9</b>	<b>18.2</b>

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** reached US\$17.0 billion in 2024, reflecting a 3.7% increase from the US\$16.4 billion reported in 2023. This growth was primarily driven by a 7.8% rise in realized copper prices, averaging 412 cents per pound in 2024 compared to 382 cents per pound in 2023, alongside a 0.5% increase in total own copper sales.

**Consolidated Costs.** In 2024, CODELCO reduced cash costs to 199.1 cents per pound, compared to 203.1 cents per pound in 2023. This was largely attributed to the depreciation of the Chilean peso against the U.S. dollar—averaging CLP 944 per USD in 2024, up from CLP 839 per USD in 2023—and reduced input costs for energy, diesel, sulfuric acid, and spare parts, partially offset by higher operating costs due to equipment rentals for mine development recovery, plant maintenance, and lower molybdenum prices.

**Adjusted EBITDA.** CODELCO's Adjusted EBITDA rose by 30.0% to US\$5.4 billion in 2024, up from US\$4.2 billion in 2023. This improvement was mainly fueled by higher copper prices and favorable currency exchange rates due to the depreciation of the Chilean peso. The company's financial metrics also strengthened, with the net debt to Adjusted EBITDA ratio improving to 4.1x, down from 4.6x in 2023, and the Adjusted EBITDA coverage ratio increasing to 6.9x, up from 6.2x in 2023.

Adjusted EBITDA is calculated by adding interest expense, taxes, depreciation, and amortization of assets 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.

	December 31,	
	2023	2024
	(US\$000's)	
Profit (loss) for the period	(591,239)	244,716
Income taxes	(165,916)	545,738
Interest expenses	778,910	910,411
Asset depreciation and amortization	2,292,126	2,266,721
Copper Reserve Law	1,256,339	1,301,864
Ad-Valorem component of Royalty	-	119,354
Impairments	614,055	50,219
<b>Adjusted EBITDA</b>	<b>4,184,275</b>	<b>5,439,022</b>

## CAPITAL EXPENDITURE: STRUCTURAL PROJECTS

**Chuquicamata Underground Mine:** The underground operation, which commenced on April 30, 2019, has made significant progress. By December 31, 2024, phase I of the continuity infrastructure project was 73% complete, while plans for the second phase of infrastructure continuity are undergoing feasibility studies. Prefeasibility studies are also underway for a new mine level to assess its development potential.

**Andina Transfer System:** As of December 31, 2024, the project is progressing with the ramp-up of the second crushing line, which commenced in April 2024 and is expected to end in June 2025.

**El Teniente New Mine Level (NML):** The Diamante, Andesita, and Andes Norte projects,

collectively referred to as The New Mine Level, aim to extend El Teniente's lifespan by 50 years, enabling operations at greater depths. As of December 31, 2024, the Andes Norte project is 77% complete and is finalizing its temporary ore haulage system, while the Andesita project, now 64% complete, are expected to commence operations 2025. The Diamante project has reached 40% completion.

**Salvador Rajo Inca Project:** The Salvador operation marked significant milestones in 2024, completing prestripping activities and initiating the ramp-up of its concentrator plant in December. By December 31, 2024, the project had achieved 90% overall completion.

## 2025 GUIDANCE

Considering the progress of its projects, CODELCO has established an enhanced 2025 guidance for production, costs, and capital expenditures. Building on the successful achievement of its 2024 targets, the company remains steadfast in its commitment to meeting its production goals, exercising disciplined cost management, and adhering to its planned capital investment program. This reaffirmation highlights CODELCO's confidence in its ability to maintain operational stability while advancing its strategic objectives.

	FY 2024	FY 2025 E
Own Copper production (kt)	1,328	1,370 – 1,400
Cash Cost (USc/lb)	199	195 – 198
Capital and exploration expenditure	4,354	4,600 – 5,600

## AVERAGE METAL PRICE

	LME COPPER (US\$/lb.)	COMEX COPPER (US\$/lb.)	MOLYBDENUM (US\$/lb.)
1Q 2024	3.8	3.9	19.9
2Q 2024	4.4	4.6	21.8
3Q 2024	4.2	4.2	21.7
4Q 2024	4.2	4.2	21.7
<b>AVERAGE 2024</b>	<b>4.1</b>	<b>4.2</b>	<b>21.3</b>
1Q 2023	4.1	4.1	32.0
2Q 2023	3.8	3.8	20.9
3Q 2023	3.8	3.8	23.6
4Q 2023	3.7	3.7	18.4
<b>AVERAGE 2023</b>	<b>3.8</b>	<b>3.9</b>	<b>23.7</b>

<b>VARIATION: 4Q 2024 VS. 4Q 2023</b>	12.3%	13.4%	17.9%
<b>VARIATION: 4Q 2024 VS. 3Q 2024</b>	-0.3%	-0.1%	-0.2%

Sources: LME, COMEX, and Metals Week Dealer Oxide

## CASH FLOWS

In 2024, net cash flows from operating activities amounted to US\$3.6 billion, representing a significant 52.4% increase compared to US\$2.4 billion in 2023. This substantial growth was primarily attributed to increased revenues from own copper sales, along with reduced payments to goods and services suppliers, supported by the depreciation of the Chilean peso against the U.S. dollar and lower input costs.

Net cash outflows for investing activities totaled US\$5.5 billion as of December 31, 2024, marking a 29.9% increase from US\$4.3 billion in 2023. This rise was mainly driven by the acquisition of Lithium Power International, the payment for a 10% stake in Quebrada Blanca, and increased investment activity fueled by renewed progress in structural projects.

## CASH AND DEBT

As of December 31, 2024, CODELCO's gross financial debt rose to US\$23.1 billion, a 12.1% increase from US\$20.6 billion in 2023. This growth was mainly attributed to a bond issuance, the disbursement of CODELCO's first climate finance loan, and short-term export advance loans, partially offset by the repayment of a euro bond.

The US\$2.0 billion bond issuance in January 2024, comprised a new US\$1.5 billion note maturing in 2036 and a US\$500 million reopening of notes due in 2053. On July 8, 2024, CODELCO also contracted US\$100 million in short-term debt, which remains part of the cash balance.

In addition, on September 27, 2024, CODELCO disbursed a US\$532 million climate finance loan backed by MIGA, a World Bank agency. Earlier in the year, on July 9, 2024, the company repaid a euro bond that had been swapped into U.S. dollars, amounting to US\$546 million. In December 2024, CODELCO entered into five three-month short-term debt agreements totaling US\$400 million.

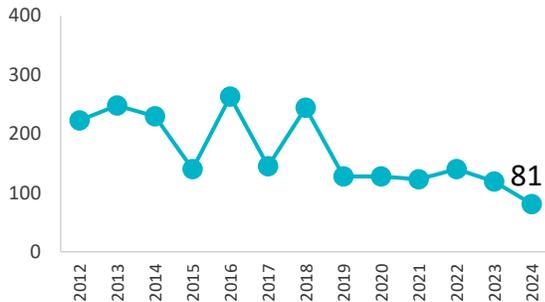
As a result of these transactions, CODELCO's net financial debt increased to US\$22.3 billion as of December 31, 2024, compared to US\$19.3 billion in 2023.

## SUSTAINABILITY FOCUS: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

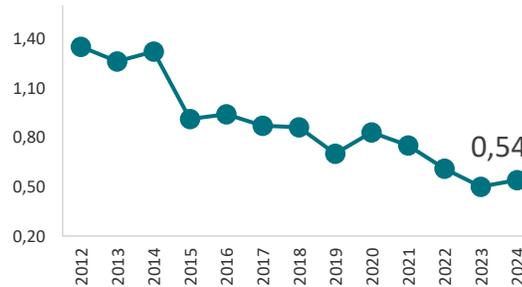
**Safety.** CODELCO regrets to report the fatal accident of our colleague Ana Camila Rojas Farías, a heavy equipment operator at the Radomiro Tomic Division, who tragically lost her life in a workplace accident on March 8. CODELCO deeply regrets the death of Ana Camila Rojas Farías and extends its sincerest condolences to her family, colleagues, and coworkers. The company reaffirms its unwavering commitment to promoting safety as a fundamental and non-negotiable value.

As of December 31, 2024, the accident-severity rate decreased by 31.9% to 81, compared to the figure recorded on December 31, 2023. However, the accident-frequency rate rose by 8.0%, increasing from 0.50 in 2023 to 0.54 in 2024.

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



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



**Collective bargaining agreements.** In 2024, CODELCO successfully reached 25 collective bargaining agreements with unions from different divisions, including Chuquicamata, Radomiro Tomic, Ministro Hales, Salvador, Andina, Ventanas, El Teniente, Gabriela Mistral, and Headquarters. These agreements, each valid for 36 months, cover more than 12,500 employees, accounting for roughly 80% of the total workforce.

**Governance.** In January 2025, CODELCO announced the appointment of Julio Díaz Rivera as its new Vice President of Mining Resources, Development, and Innovation. Mr. Díaz previously served as the General Manager of CODELCO’s Radomiro Tomic division. Additionally, Claudia Domínguez Sepúlveda, formerly the Operations General Manager at the Andina division, assumed the role of General Manager at Radomiro Tomic. Both appointments became effective on February 1, 2025.

**Decarbonization.** In its commitment to sustainable mining, Codelco has set an ambitious goal to reduce the intensity of its scope 3 emissions by 25% by 2030, with a focus on strategic operational inputs. This includes the electrification of all personnel transport vehicles by 2040 and it forms part of the company’s wider efforts to reduce greenhouse gas emissions across its value chain, in line with responsible mining practices. This new target complements Codelco’s previous commitment to reduce its total carbon footprint by 70% by 2030.

**Human Rights.** In the Third Diagnosis on Business and Human Rights 2024, conducted by the Corporate Sustainability Program of the Pontificia Universidad Católica de Chile (PUC) and the International Labor Organization (ILO), Codelco was recognized for leading the implementation of human rights standards in the mining industry and the public sector. The company ranked first among mining and public companies, highlighting its commitment to responsible and ethical business practices.

**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 63% complete. The project is on schedule, with operational startup expected in the first quarter of 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. Reduce carbon footprint:** CODELCO will reduce its greenhouse gas emissions by 70%.

We will implement a 100% renewable energy portfolio of Power Purchase Agreements. We will also innovate to replace all underground mine production and logistics equipment with electrical equipment and actively participate in the search for new clean energy sources such as green hydrogen.

**2. Reduce water footprint:** CODELCO will reduce inland water use per ton of treated ore by 60%.

We will reduce make-up water (freshwater resources utilized by operations) through process efficiency. CODELCO will incorporate a desalination plant in the North District and, through innovative solutions, will recover water from our tailing dams.

**3. Circular economy:** CODELCO will recycle 65% of its industrial waste.

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

**4. A new tailings storage standard:** Tailings storage facilities (TSF) with 100% world-class sustainability measures in place. Using innovative systems, CODELCO will conduct online monitoring of the TSF physical and chemical stability and apply seepage control systems.**5. Create additional social value in our territories:** CODELCO will increase by 60% the goods and services sourced from local suppliers and increase employment of local workforce.

Moreover, CODELCO will implement a new strategy for territorial integration focused on creating social value, by promoting the use of local labor, strengthening mining education and increasing sustainability within the territory.

**6. Reduce particulate matter emissions:** CODELCO will reduce PM10 emissions by 25%. The North District will reduce emissions 20% by 2030; this is 3% more than required by the Calama Air Decontamination Plan. We will incorporate new dust suppression technologies, detection system for adverse weather conditions, and 100% of the air quality monitoring stations will detect levels below 40 µg per m<sup>3</sup> (micrograms of PM10/m<sup>3</sup> of air) in local communities by 2030.

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

	TWELVE MONTHS ENDED DECEMBER 31,	
PROFIT (LOSS)	2023	2024
REVENUE	16,393,229	16,993,379
COST OF SALES	(13,273,343)	(12,905,738)
<b>GROSS PROFIT</b>	<b>3,119,886</b>	<b>4,087,641</b>
OTHER INCOME, BY FUNCTION	93,039	80,654
DISTRIBUTION COSTS	(25,497)	(25,039)
ADMINISTRATIVE EXPENSES	(544,162)	(511,216)
OTHER EXPENSES	(2,062,806)	(2,519,276)
OTHER GAINS (LOSSES)	43,046	37,306
<b>PROFIT (LOSSES) FROM OPERATING ACTIVITIES</b>	<b>623,506</b>	<b>1,150,070</b>
FINANCE INCOME	99,051	124,856
FINANCE COSTS	(778,910)	(910,411)
IMPAIRMENT AND REVERSED IMPAIRMENT ACCORDING TO IFRS 9	2,279	(731)
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES ACCOUNTING USING THE EQUITY METHOD	(658,118)	65,377
FOREIGN EXCHANGE DIFFERENCES	(44,963)	361,293
<b>PROFIT FOR THE PERIOD BEFORE TAX</b>	<b>(757,155)</b>	<b>790,454</b>
INCOME TAX EXPENSE	165,916	(545,738)
<b>PROFIT FOR THE PERIOD</b>	<b>(591,239)</b>	<b>244,716</b>
<b>PROFIT (LOSS) ATTRIBUTABLE TO:</b>		
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	(374,974)	239,866
PROFIT (LOSS) ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	(216,265)	4,850
<b>PROFIT FOR THE PERIOD</b>	<b>(591,239)</b>	<b>244,716</b>

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

ASSETS	DECEMBER 31,	
	2023	2024
<b>CURRENT ASSETS</b>		
CASH AND CASH EQUIVALENTS	1,342,043	680,820
OTHER CURRENT FINANCIAL ASSETS	12	162,901
OTHER CURRENT NON-FINANCIAL ASSETS	48,580	31,161
TRADE AND OTHER CURRENT RECEIVABLES	3,405,668	3,104,730
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, CURRENT	34,657	30,384
INVENTORY	2,455,701	2,434,677
CURRENT TAX ASSETS	2,620	1,814
<b>TOTAL CURRENT ASSETS</b>	<b>7,289,281</b>	<b>6,446,488</b>
<b>NON - CURRENT ASSETS</b>		
OTHER NON - CURRENT FINANCIAL ASSETS	107,436	587,761
OTHER NON – CURRENT NON-FINANCIAL ASSETS	13,056	1,200
NON - CURRENT RECEIVABLES	71,272	79,708
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, NON - CURRENT	224	224
NON - CURRENT INVENTORIES	494,747	536,157
INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD	2,866,698	2,934,150
INTANGIBLE ASSETS OTHER THAN GOODWILL	300,092	299,349
PROPERTY, PLANT, AND EQUIPMENT, NET	34,362,571	37,545,939
INVESTMENT PROPERTY	981	-
ASSETS BY RIGHT OF USE	390,756	378,449
ASSETS FOR CURRENT TAXES, NON-CURRENT	875,604	788,357

FULL YEAR 2024 RESULTS

DEFERRED TAX ASSETS	103,530	102,936
<b>TOTAL NON - CURRENT ASSETS</b>	39,586,967	43,254,230
<b>TOTAL ASSETS</b>	<b>46,876,248</b>	<b>49,700,718</b>

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

LIABILITIES	DECEMBER 31,	
	2023	2024
<b>CURRENT LIABILITIES</b>		
OTHER CURRENT FINANCIAL LIABILITIES	985,850	1,682,031
TRADE AND OTHER CURRENT PAYABLES	1,789,892	1,811,166
ACCOUNTS PAYABLES TO RELATED COMPANIES, CURRENT	172,434	147,778
OTHER CURRENT PROVISIONS	899,489	765,470
CURRENT TAX LIABILITIES	14,414	21,899
CURRENT EMPLOYEE BENEFIT ACCRUALS	480,740	490,547
OTHER CURRENT NON - FINANCIAL LIABILITIES	41,164	39,331
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,383,983</b>	<b>4,958,222</b>
<b>NON - CURRENT LIABILITIES</b>		
OTHER NON - CURRENT FINANCIAL LIABILITIES	19,814,161	21,543,689
OTHER NON - CURRENT LIABILITIES	954	4,844
OTHER NON - CURRENT PROVISIONS AND ACCRUED EXPENSES	2,332,643	2,232,644
DEFERRED TAX LIABILITIES	8,241,800	8,716,220
NON - CURRENT EMPLOYEE BENEFIT ACCRUALS	1,053,430	941,360
OTHER NON - CURRENT NON - FINANCIAL LIABILITIES	2,628	2,250
<b>TOTAL NON - CURRENT LIABILITIES</b>	<b>31,445,616</b>	<b>33,441,007</b>
<b>TOTAL LIABILITIES</b>	<b>35,829,599</b>	<b>38,399,229</b>
<b>EQUITY</b>		
ISSUED CAPITAL	5,619,423	5,619,423
RETAINED EARNINGS (LOSSES)	(909,651)	(777,142)

FULL YEAR 2024 RESULTS

OTHER RESERVES	5,639,923	5,757,364
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	10,349,695	10,599,645
NON – CONTROLLING INTERESTS	696,954	701,844
<b>TOTAL EQUITY</b>	11,046,649	11,301,489
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>46,876,248</b>	<b>49,700,718</b>

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

	TWELVE MONTHS ENDED DECEMBER 31,	
	2023	2024
<b>CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>		
CASH FLOWS PROVIDED BY SALES OF GOODS AND RENDERING OF SERVICES	16,752,682	17,505,720
OTHER CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	2,706,265	2,567,682
<b>TYPES OF CASH PAYMENTS</b>		
PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES	(11,804,380)	(11,067,443)
PAYMENTS TO AND ON BEHALF OF EMPLOYEES	(1,657,379)	(1,771,999)
OTHER CASH FLOWS USED IN OPERATING ACTIVITIES	(3,464,919)	(3,469,734)
DIVIDENDS RECEIVED	-	
INCOME TAXES PAID	(144,043)	(123,676)
<b>NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>	<b>2,388,226</b>	<b>3,640,550</b>
<b>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:</b>		
PURCHASES OF PROPERTY PLANT AND EQUIPMENT, EQUITY OR DEBT INSTRUMENTS OF OTHER ENTITIES	(4,368,672)	(4,792,223)
OTHER PAYMENTS TO ACQUIRE EQUITY OR DEBT INSTRUMENTS OF OTHER ENTITIES	(245)	(754,969)
INTEREST RECEIVED	94,125	127,328
OTHER INFLOWS (OUTFLOWS) OF CASH	9,257	(119,640)
<b>NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>	<b>(4,265,535)</b>	<b>(5,539,504)</b>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES:</b>		
DIVIDENDS PAID	-	-
PROCEEDS FROM BORROWINGS	3,730,000	3,031,747

FULL YEAR 2024 RESULTS

REPAYMENTS OF BORROWINGS	(558,218)	(546,052)
PAYMENTS OF LIABILITIES FOR FINANCIAL LEASES	(154,482)	(170,379)
INTEREST PAID	(785,701)	(992,263)
OTHER INFLOWS (OUTFLOWS) OF CASH	(21,387)	(63,743)
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b>2,210,212</b>	<b>1,259,310</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE FX DIFFERENCE</b>	<b>332,903</b>	<b>(639,644)</b>
FOREIGN EXCHANGE RATE NET INCREASE (DECREASE) IN CASH EQUIVALENTS	(17,587)	(21,579)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>315,316</b>	<b>(661,223)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>1,026,727</b>	<b>1,342,043</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>1,342,043</b>	<b>680,820</b>

## COMPANY PROFILE

CODELCO is 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. In 2024, CODELCO had an estimated 6.3% share of the total world copper production.

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As an Industry Standard, CODELCO divides its mineral holdings into two categories, reserves and resources. Resources are ore bodies of economic value that have been identified and evaluated through exploration, reconnaissance, and sampling. Reserves are the portion of the resources that can be extracted based on an economic, environmental, and technological analysis set forth in the mining plan. Reserves and resources are both subdivided further, based on the degree of knowledge that CODELCO has of their extent and composition. The system used by CODELCO for categorizing mineral ores is according to the Chilean law (N° 20,235), which is in accordance with other systems widely used within the mining industry. The “Comisión Calificadora de Competencias en Recursos y Reservas Mineras” is the independent Chilean entity that regulates this, and it is part of the Committee for Mineral Reserves International Reporting Standards (CRISCO).