FIRST HALF 2025 RESULTS

Santiago, Chile, August 22, 2025
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CODELCO OPERATIONAL AND FINANCIAL RESULTS JUNE 30, 2025

Santiago, Chile, August 22, 2025, Corporación Nacional del Cobre (CODELCO) released its First Half Operational and Financial Report 2025:

Total copper production, including CODELCO's stakes in El Abra, Anglo American Sur, and Quebrada Blanca, rose 9.6% year-on-year to 689 ktons as of June 30, 2025. This increase was mainly driven by higher output at Ministro Hales (due to improved sequencing), Salvador (reflecting the Rajo Inca ramp-up), El Teniente (recovery from the 2023 rock burst), and Radomiro Tomic (increased sulfide production). These gains offset declines at Gabriela Mistral, Chuquicamata, and Andina, which were affected by lower ore grades and operational limitations.

Direct C1 cash cost increased to 215.7 cents/lb in H1 2025, up from 203.5 cents in 2024, mainly due to higher third-party service costs and increased activity at Rajo Inca and Radomiro Tomic. This rise was partly offset by higher production, lower energy and diesel prices, and stronger byproduct revenues.

Capex Program. Andina New Transfer System and Rajo Inca projects are now in their final execution stages. In particular, Salvador's Rajo Inca project is ramping up production at its concentrator plant and transitioning into its operational phase. As of June 30, 2025, total investment expenditures reached US$2.5 billion.

Financial Performance. Revenues rose by 9.1% to US$8.8 billion in the first half of 2025, up from US$8.0 billion in the same period of 2024, driven by higher average realized copper prices and increased sales volumes.

Profit before tax for the first half of 2025 was US$429 million, down from US$653 million in the first half of 2024. This decline was primarily attributed to foreign exchange losses recognized in income, due to the appreciation of the Chilean peso between December 31, 2024, and June 30, 2025. Adjusted EBITDA(1) totaled US$2.8 billion, representing a 4.6% decline compared to US$2.9 billion in the first half of 2024, also reflecting the impact of foreign exchange movements on financial results.

Debt. As of June 30, 2025, CODELCO's net debt stood at US$23.4 billion, with the net debt-to-LTM Adjusted EBITDA(1) ratio rising to 4.4x, up from 3.8x in the first half of 2024. The Adjusted EBITDA(1) coverage ratio declined to 6.4x, down from 7.4x during the same period last year.

On May 9, 2025, CODELCO signed a US$200 million financing agreement with Bank of America, complementing the US$466 million credit facility secured with JBIC in the first quarter of the year. As of June 30, CODELCO had not yet used the funds.

Credit Rating. On May 19, Moody's downgraded CODELCO's credit rating to Baa2 from Baa1, and revised the outlook from negative to stable. This action reflects a broader sectoral reassessment following the outlook downgrade for the global mining sector. While acknowledging recent operational improvements, Moody's highlighted that higher capital expenditures continue to pressure leverage and constrain debt reduction.

Strategic Partnerships. On May 12, 2025, CODELCO announced two strategic agreements aligned with its collaborative growth strategy. First, an exploration deal with BHP for the "Anillo" prospect in the Antofagasta region grants BHP the option to invest up to US$40 million in early-stage exploration. If successful, a joint venture may be formed; otherwise, all data remains with CODELCO.

That same day, CODELCO and Rio Tinto signed a new collaboration agreement to explore synergies between their joint venture, Nuevo Cobre, and CODELCO's adjacent San Antonio property in the Atacama region. A joint committee will oversee 12 months of conceptual studies, equally funded by both parties. Both partnerships reflect CODELCO's strategy to unlock value from non-core and strategic assets through third-party collaboration and regional development.

Lithium. On April 29, the SQM–CODELCO partnership progressed further with new approval from the Chilean Nuclear Energy Commission (CCHEN), authorizing SQM to increase its lithium carbonate equivalent (LCE) production quota by 300,000 tons under its current contract with Corfo—without additional brine extraction or greater use of continental water. The expanded quota does not permit additional lithium extraction from the salt flat, but it allows for the sale of more LCE by improving recovery from the brine already extracted. Therefore, this increase is enabled through efficiency gains, technological advances, and process optimization. The approval is contingent upon the successful conclusion of the partnership agreement with CODELCO by December 31, 2025.

Separately, on May 19, 2025, CODELCO and Rio Tinto signed an Association Agreement to jointly develop a lithium project in the Maricunga salt flat, Chile's second-largest lithium resource. Under the agreement, Rio Tinto will invest up to US$900 million for a 49.99% stake, while CODELCO retains control in line with the National Lithium Strategy. The partnership strengthens CODELCO's position in the lithium sector and supports its long-term commitment to portfolio diversification and to the global energy transition. The transaction is expected to close in Q1 2026, pending regulatory approvals.

ESG. On April 23, 2025, Chilean President Gabriel Boric appointed Tamara Agnic Martínez, Alfredo Moreno Charme, and Ricardo Calderón Galaz as new members of the CODELCO Board of Directors. Mrs. Agnic and Mr. Moreno, who replace Isabel Marshall and Pedro Pablo Errázuriz, were selected for four-year terms through the High Public Management System, following a competitive process launched in November 2024 that attracted 232 applicants. Mr. Calderón was appointed as the representative of CODELCO's supervisory staff, selected from a five-candidate shortlist jointly submitted by the Federation of Copper Supervisors (FESUC) and the National Association of Copper Supervisors (ANSCO).

These new appointments complete the nine-member board composed of Chairman Máximo Pacheco, Josefina Montenegro, Alejandra Wood, Nelson Cáceres, Eduardo Bitran, and Ricardo Álvarez.

Tariffs. On July 30, 2025, President Donald Trump signed a proclamation imposing a 50% tariff on imports of semi-finished copper products and copper-intensive derivatives, effective August 1, 2025. The measure explicitly excludes copper input materials—such as ores, concentrates, mattes, cathodes, anodes and scrap—which remain outside the scope of the tariffs.

By June 30, 2026, the Secretary must update the President on U.S. copper markets, including refining capacity. Based on this report, the President may decide whether to impose a phased import duty on refined copper—15% from January 1, 2027, and 30% from January 1, 2028—as recommended in the June 30, 2025 report.

CODELCO exports refined copper cathodes to the U.S., a product not subject to the new tariffs. As a result, no impact is expected on the company's commercial operations in short-term.

The company remains committed to maintaining commercial flexibility, honoring existing contracts, and preserving long-standing customer relationships.

Recent Developments. On July 1, 2025, the SQM–CODELCO partnership move forward with a new authorization from the Chilean Nuclear Energy Commission (CChEN), approving Minera Tarar SpA—a wholly owned subsidiary of CODELCO—to extract lithium from the Atacama Salt Flat. The permit enables the project to achieve its expected average annual production of 280,000 to 300,000 metric tons of lithium carbonate equivalent (LCE) between 2031 and 2060. This volume could increase subject to reserve certification and environmental approvals. Additionally, the permit allows for early extraction starting in 2029, ensuring business continuity as the future joint venture assumes lithium production after SQM's current contract expires in 2030.

On July 8, 2025, Christian Toutin stepped down from his position as General Manager of CODELCO's Salvador Division. The company expressed its appreciation for his more than 20 years of service. Patricio Viveros López, currently Plant Manager at the Salvador Division, has been appointed interim General Manager.

On July 14, 2025, CODELCO drew the full US$500 million available under the financing agreement with Banco Santander S.A., backed by the Italian Export Credit Agency (SACE). Subsequently, on August 4, 2025, CODELCO also drew the full US$200 million available under the financing agreement with Bank of America, corresponding to the commercial tranche of the JBIC credit facility.

On July 31, 2025, a seismic event occurred at CODELCO's El Teniente mine, resulting in an accident that caused the tragic loss of six lives. The incident led to the suspension of operations across multiple sectors. As of August 22, 2025, eight areas out of 12 underground areas of the division had been authorized to resume activities; together with the open pit, representing roughly 80% of El Teniente's operating capacity. Four sectors—including three tied to the New Mining Level structural project—remain suspended. This partial suspension increases operational risk and may delay production. Six of the eight authorized areas are currently in the ramp-up phase. As informed by CODELCO's CEO, Ruben Alvarado, the company estimates a production loss of 33,000 tons of fine copper in 2025 (equivalent to approximately U.S.$340 million impact on EBITDA).

On August 11, 2025, CODELCO announced the departure of Andrés Music Garrido as General Manager of the El Teniente Division, effective August 12, 2025, and the appointment of Claudio Sougarret Larroquete, currently Operations Manager, as Interim General Manager.

FINANCIAL AND OPERATING DATA SUMMARY

	JUNE 30,		CHANGE	
	2024	2025	Amount	Δ%
Total Copper Production (‘000 mft) [1]	628	689	61	9.6
Total Own Molybdenum Production (‘000 mft)	7.5	7.6	0.1	1.3
Cash Cost (USc/lb)	203.5	215.7	12.2	6.0
Total Own Copper Sales (‘000 mft)	711	739	28	3.9
Total Molybdenum Sales (‘000 mft)	7.1	7.6	0.5	7.0
LME Copper Price (c/lb)	412.6	427.8	15.2	3.7
Realized Copper Price (c/lb)	422.8	454.8	32	7.6
Metals Molybdenum Price (US$/lb)	20.8	20.5	(0.2)	(1.0)
Average Exchange Rate (CLP/US$)	941	955	14	1.5
Closing Exchange Rate (CLP/US$)	951	936	(15)	(1.6)
Total Revenues (US$ million)	8,032	8,760	728	9.1
Gross Profit (US$ million)	2,079	2,288	209	10.1
Gross Margin (%)	25.9	26.1	0.2	0.8
Adjusted EBITDA (US$ million) [2]	2,896	2,762	(134)	(4.6)
Adjusted EBITDA Margin (%)	36.1	31.5	(4.6)	(12.7)
Net Financial Debt (US$ million) [3]	20,022	23,363	3,341	16.7
Net Interest Expense (US$ million)	391	432	41	10.5
Net Financial Debt to LTM Adjusted EBITDA	3.8	4.4	0.6	15.8
Adjusted EBITDA to Net Interest Expense	7.4	6.4	(1.0)	(13.5)
Net Financial Debt to total Capitalization (%)	59.0	66.0	7.0	11.9
Contribution to the Chilean Treasury (US$ million, CF)	657	814	158	23.9

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. In the first half of 2025, CODELCO's consolidated copper production, including its stakes in El Abra, Anglo American Sur, and Quebrada Blanca, increased by 9.6% to 689 ktons, up from 628 ktons in the same period of 2024. CODELCO’s own copper production rose to 634 ktons, a 9.3% increase from 580 ktons in the first half of 2024.

In the first half of 2025, the Ministro Hales Division achieved a notable production increase of 31 ktons compared to the same period in 2024. This performance was supported by enhanced operational flexibility, with two active mining phases and a third under development, versus a single active phase in the prior year. The improvement also reflects the stabilization of the mine following a past land slide, which has enabled more consistent access to higher-grade ore and greater processing efficiency.

The Salvador Division contributed 17 ktons of copper in the first half of 2025, marking a recovery from the same period in 2024. This reflects the initial progress of the Rajo Inca project, which began ramping up in December 2024. The ramp-up of the concentrator is expected to be completed during the second half of 2025.

At El Teniente Division, copper production increased by 24 ktons in the first half of 2025 compared to the same period in 2024. This recovery reflects the normalization of operations following the rock burst event in 2023, which impacted production throughout 2024. With improved ore feed and greater plant availability, operational performance has strengthened significantly. In addition, the structural project Andes Norte marked a key milestone in May with its first blast, officially initiating operations in one of the most significant deep mining developments in the division’s history.

Combined copper production, for the first half of 2025, from the Chuquicamata and Radomiro Tomic Divisions totaled 5 ktons above the same period in 2024. This reflects a strategic shift toward a more integrated operational configuration between both assets, taking advantage of the northern mining cluster. At Chuquicamata Division, production declined by 7 ktons year-on-year, as the division prioritized processing higher-grade ore from Radomiro Tomic. In contrast, Radomiro Tomic Division increased output by 12 ktons, supported by strong sulfide ore availability and optimized feed to the Chuquicamata concentrator. This coordinated approach has strengthened overall performance and underscores CODELCO’s flexibility to allocate resources across divisions to maximize value.

In the first half of 2025, copper production at the Gabriela Mistral Division declined by 12 ktons compared to the same period in 2024, driven by lower ore grades and reduced recovery rates, in line with the mine’s aging profile and production plan. At the Andina Division, output fell by 10 ktons year-over-year, primarily due to lower ore grades despite a modest increase in processing. The division remains constrained to a single mining phase, and current production relies more intensively on the final sections of the underground mine, which is scheduled to cease operations by August 2025.

Molybdenum production increased by 1.3%, reaching 7.6 ktons in the first half of 2025, compared to 7.5 ktons during the same period in 2024. This increase was primarily due to higher output at the Radomiro Tomic and El Teniente Divisions, partially offset by decreased production at the Chuquicamata and Andina Divisions.

COPPER PRODUCTION (K TON)

DIVISION	1H24	1H25	Δ%
CHUQUICAMATA	122.7	115.3	(6.0)
RADOMIRO TOMIC	127.2	139.2	9.5
MINISTRO HALES	35.6	66.8	87.6
GABRIELA MISTRAL	51.3	38.8	(24.3)
EL TENIENTE	148.5	172.0	15.8
ANDINA	94.5	84.4	(10.6)
SALVADOR	-	17.1	-
EL ABRA[4]	24.1	25.0	4.1
ANGLO AMERICAN SUR[5]	24.3	20.5	(15.9)
QUEBRADA BLANCA[6]	-	9.5	-
CODELCO TOTAL	**628.2**	**688.7**	**9.6**

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$8.8 billion in the first half of 2025, representing a 9.1% increase compared to US$8.0 billion during the same period in 2024. This growth was primarily driven by a 7.6% increase in realized copper prices, which averaged 454.8 cents per pound in the first half of 2025, up from 422.8 cents per pound during the same period in 2024. The positive impact of higher prices was accompanied by an increase in copper and molybdenum sales volumes. This increase in revenues drove a slight gross margin improvement, rising to 26.1% in the first half of 2025, from 25.9% in the same period of the previous year.

Consolidated Costs. In the first half of 2025, CODELCO's cash costs rose to 215.7 cents per pound, up from 203.5 cents per pound in the same period of 2024. The increase was mainly driven by higher operating expenses, particularly in third-party services such as equipment rentals and plant maintenance, as well as increased activity linked to the Rajo Inca Project and the Radomiro Tomic Division, which had shut down operations last year due to an unfortunate fatal accident. These cost pressures were partially offset by higher production levels, lower input prices—mainly energy and diesel—and increased byproduct sales, particularly molybdenum and sulfuric acid.

Adjusted EBITDA. CODELCO's Adjusted EBITDA decreased by 4.6% to US$2.8 billion in the first half of 2025, down from US$2.9 billion in the same period of 2024. The decline was primarily driven by lower profit for the period, impacted by losses from foreign exchange differences recognized in income, due to the appreciation of the Chilean peso from CLP 992 on December 31, 2024, to CLP 936 on June 30, 2025. This decrease was partially offset by higher copper prices and copper sales volumes. The company's financial metrics saw a retreat, with the net debt to LTM Adjusted EBITDA ratio increasing from 3.8x in the first half of 2024 to 4.4x in the same period of 2025, while the Adjusted EBITDA coverage ratio declined to 6.4x from 7.4x 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.

	Six months ended June 30,	
	2024	**2025**
	(US$000's)	
Profit (loss) for the period	282,342	116,666
Income taxes	370,365	311,844
Interest expenses	465,634	467,261
Depreciation and amortization	1,063,963	1,141,588
Copper Reserve Law	616,172	655,550
Ad-Valorem component of Mining Royalty	54,379	59,486
Impairments	43,021	9,175
Adjusted EBITDA	**2,895,876**	**2,761,570**

CAPITAL EXPENDITURE: STRUCTURAL PROJECTS

Chuquicamata Underground Mine: The underground operation, which commenced on April 30, 2019, has made significant progress. By June 30, 2025, phase I of the continuity infrastructure project was 81% complete, while expansion plans for the current level are undergoing feasibility studies. Prefeasibility studies are also underway to assess the development of a potential new deeper mine level.

Andina Transfer System: As of June 30, 2025, the project had almost completed the second crushing line ramp-up. It is scheduled to be completed by August 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 June 30, 2025, progress on the structural projects was as follows: the Andes Norte project had reached

79% completion, the Andesita project 77% completion, and the Diamante project 46% completion. The project portfolio of the division shall be subject to review following the accident that occurred on July 31.

Salvador Rajo Inca Project: The Salvador operation marked significant milestones in 2025 with the continued ramp-up of its concentrator plant, which is expected to reach its design capacity in the second half of 2025. As of June 30, 2025, the project had achieved 92% overall completion.

2025 GUIDANCE

Considering the progress of its projects and the recent developments at El Teniente, CODELCO has updated its 2025 guidance for production, costs and capital expenditures. While the company now expects a lower production level compared to the original target, it remains fully committed to disciplined cost management and the execution of its planned capital investment program. This adjustment reflects operational prudence while reaffirming CODELCO's confidence in its ability to deliver on its strategic objectives and maintain financial discipline.

	FY 2024	FY 2025 E	New FY 2025 E
Own Copper production (kt)	1,328	1,370 – 1,400	1,340 – 1,370
Cash Cost (c/lb)	199	195 – 198	214 – 209
Capital and exploration expenditure	4,354	4,600 – 5,600	4,300 – 5,000

AVERAGE METAL PRICE

	LME COPPER (US$/lb.)	COMEX COPPER (US$/lb.)	MOLYBDENUM (US$/lb.)
1Q 2025	4.2	4.6	20.4
2Q 2025	4.3	4.7	20.6
AVERAGE 2025	4.3	4.6	20.6
1Q 2024	3.8	3.9	19.8
2Q 2024	4.4	4.6	21.7
3Q 2024	4.2	4.2	21.7
4Q 2024	4.2	4.2	21.6
AVERAGE 2024	4.1	4.2	21.2
VARIATION: 2Q 2025 VS. 2Q 2024	-2.3%	3.7%	-5.2%
VARIATION: 2Q 2025 VS. 1Q 2025	1.9%	3.3%	0.7%

Sources: LME, COMEX, and Metals Week Dealer Oxide

CASH FLOWS

During the first half of 2025, net cash flows from operating activities totaled US$2.1 billion, a 0.8% decrease compared to US$2.2 billion in the same period of 2024. The decline was primarily driven by higher cash outflows related to payments to suppliers, employees, and other operating expenses, partially offset by an increase in export VAT recovery.

As of June 30, 2025, net cash outflows for investing activities totaled US$2.2 billion, marking a 9.3% decrease from US$2.4 billion during the same period in 2024. The reduction was primarily driven by lower capital expenditures following the one-off acquisition of Lithium Power International in 1Q24 for US$235 million.

CASH AND DEBT

As of June 30, 2025, CODELCO's gross financial debt rose to US$24.2 billion, a 7.3% increase from US$22.6 billion recorded on June 30, 2024. This growth was mainly attributed to the disbursement of CODELCO's first climate finance loan, short-term export advance loans, and a bond issuance, partially offset by the repayment of euro- and UF-denominated bonds.

On July 8, 2024, CODELCO contracted a US$100 million short-term debt, which remains part of the company's cash balance. Later, on September 27, 2024, CODELCO disbursed a US$532 million climate finance loan backed by MIGA, a World Bank agency. Earlier in 2024, CODELCO repaid a euro bond swapped into U.S. dollars, totaling US$546 million.

In December 2024, the company entered into short-term advance on export exchange contracts totaling US$400 million, with maturities of up to three months, all of which were fully repaid by the end of the second quarter of 2025.

On January 13, 2025, CODELCO issued two bonds, raising a total of US$1.5 billion. The issuance comprised two tranches of US$750 million each: one with a 10-year maturity and the other with a 30-year maturity.

Additionally, in June 2025, CODELCO entered into three new short-term debt agreements totaling US$200 million—two with three-month maturities and one with a six-month maturity—to advance 2025 dividend payments to its owner.

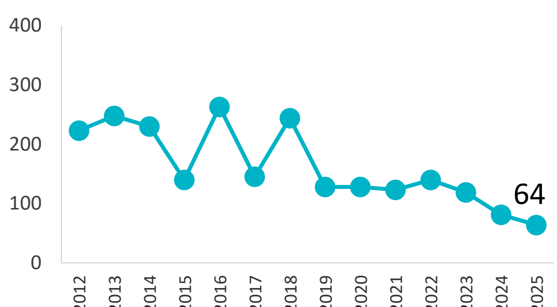
On the other hand, CODELCO repaid two bonds swapped into U.S. dollars: a €400 million bond on July 8, 2024, and a UF 6.9 million bond on March 31, 2025.

As a result of these transactions, CODELCO's net financial debt increased to US$23.4 billion as of June 30, 2025, up from US$20.0 billion during the same period in 2024.

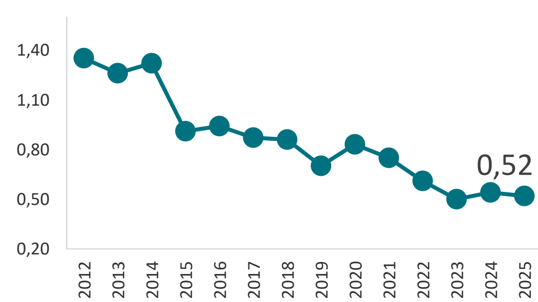
SUSTAINABILITY FOCUS: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Safety. As of June 30, 2025, the accident-severity rate decreased by 4.7% to 61, compared to the previous figure. Also, the accident-frequency rate decreased from 0.53 to 0.52 in the first half of 2025.

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



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



El Teniente Division event. The release of CODELCO's results, originally scheduled for August 1, was postponed following the accident at the El Teniente Division on July 31. Over the past 22 days, El Teniente has implemented a comprehensive family support program, including psychological assistance and funeral services, alongside a safe and gradual restart of operations under strict safety protocols, while internal and regulatory investigations continue.

Regarding the resumption of operations, Sernageomin has authorized the reopening of eight of the twelve El Teniente Division operations, six of which have already been reactivated. According to CODELCO's CEO, Rubén Alvarado, the company estimates a production shortfall of 33,000 tons of fine copper in 2025, corresponding to an approximate impact of US$340 million on EBITDA.

As of today, CODELCO's Internal Investigation Committee, chaired by the Vice President of Mining Resources, Development, and Innovation, Julio Díaz, continues to make progress. In the coming days, Mark Cutifani will arrive in Chile to lead the team of international experts appointed by the Board to conduct the independent evaluation of the accident.

Collective bargaining agreements. Following the successful completion of the 2023–2025 collective bargaining cycle—finalized in the first quarter of 2025 with the agreement signed with the workers' union of the Gabriela Mistral Division—there have been no new negotiations scheduled during the second quarter of 2025. The next round of collective bargaining is scheduled to begin in June 2026.

Governance. On April 23, 2025, Chilean President Gabriel Boric appointed Tamara Agnic Martínez, Alfredo Moreno Charme, and Ricardo Calderón Galaz as new members of the CODELCO Board of Directors. Mrs. Agnic and Mr. Moreno, who replace Isabel Marshall and Pedro Pablo Errázuriz, were selected for four-year terms through the High Public Management System, following a competitive process launched in November 2024 that attracted 232 applicants. Mr. Calderón was appointed as the representative of CODELCO's supervisory staff, selected from a five-candidate shortlist jointly submitted by the Federation of Copper Supervisors (FESUC) and the National Association of Copper Supervisors (ANSCO).

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On July 8, 2025, Christian Toutin stepped down from his position as General Manager of CODELCO's Salvador Division. The company expressed its appreciation for his more than 20 years of service. Patricio Viveros López, currently Plant Manager at the Salvador Division, has been appointed interim General Manager. The position will be filled in accordance with CODELCO's internal recruitment policy.

Decarbonization. On April 22, 2025, CODELCO awarded contracts for the supply of 1.5 TWh/year of renewable energy through a public tender process concluded in 2024; 32 companies participated in this process. The contracts were granted to Generadora Metropolitana (1 TWh/year), a joint venture between AME and France's EDF, and GR Power Chile (0.5 TWh/year). Scheduled to commence in January 2026 and run until December 2040, these agreements include lithium-based battery storage systems and are designed to meet current and future power requirements of CODELCO's divisions.

This initiative aligns with CODELCO's commitment to transition to a 100% clean power grid by 2030, further emphasizing its dedication to sustainable mining practices and supporting Chile's broader energy transition.

Sustainability Report. CODELCO released its 2024 Sustainability Report, highlighting progress in human rights, climate action, circular economy, social management, and environmental governance, among other areas reported in line with high international standards. The company also published its ESG Databook—an open-access tool that compiles and discloses its key sustainability indicators for the period.

Diversity and Inclusion. Chuquicamata Underground Mine reached a significant milestone in gender diversity, with women now representing 40% of the workforce and 67% of shift supervisor roles. These figures position Chuquicamata Division and CODELCO as an industry leader in inclusion, well above the national average of 21.8% female participation in the mining sector, as reported by the CCM-Eleva Gender Indicators Monitor. This achievement highlights the effectiveness of CODELCO's talent development and training programs to advance female leadership in mining.

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 81% 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 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.

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)

	SIX MONTHS ENDED JUNE 30,	
PROFIT (LOSS)	**2024**	**2025**
REVENUE	8,031,503	8,759,899
COST OF SALES	(5,952,504)	(6,472,262)
GROSS PROFIT	**2,078,999**	**2,287,637**
OTHER INCOME, BY FUNCTION	59,791	19,689
DISTRIBUTION COSTS	(10,253)	(12,701)
ADMINISTRATIVE EXPENSES	(256,517)	(258,996)
OTHER EXPENSES	(1,138,811)	(1,039,968)
OTHER GAINS (LOSSES)	22,736	17,835
PROFIT (LOSSES) FROM OPERATING ACTIVITIES	**755,945**	**1,013,496**
FINANCE INCOME	74,859	35,271
FINANCE COSTS	(465,634)	(467,261)
IMPAIRMENT AND REVERSED IMPAIRMENT ACCORDING TO IFRS 9	375	(446)
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES ACCOUNTING USING THE EQUITY METHOD	81,990	54,529
FOREIGN EXCHANGE DIFFERENCES	205,172	(207,079)
PROFIT FOR THE PERIOD BEFORE TAX	**652,707**	**428,510**
INCOME TAX EXPENSE	(370,365)	(311,844)
PROFIT FOR THE PERIOD	282,342	116,666
PROFIT (LOSS) ATTRIBUTABLE TO:		
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	265,384	111,160
PROFIT (LOSS) ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	16,958	5,506
PROFIT FOR THE PERIOD	**282,342**	**116,666**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (US$ '000)

ASSETS	SIX MONTHS ENDED JUNE 30,	
CURRENT ASSETS	**2024**	**2025**
CASH AND CASH EQUIVALENTS	2,499,870	875,424
OTHER CURRENT FINANCIAL ASSETS	69,224	57,654
OTHER CURRENT NON-FINANCIAL ASSETS	34,002	64,910
TRADE AND OTHER CURRENT RECEIVABLES	2,726,001	2,834,937
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, CURRENT	22,407	8,924
INVENTORY	2,576,621	2,637,960
CURRENT TAX ASSETS	1,285	1,571
TOTAL CURRENT ASSETS	**7,929,410**	**6,481,380**
NON - CURRENT ASSETS		
NON - CURRENT INVENTORIES	505,058	552,049
OTHER NON - CURRENT FINANCIAL ASSETS	12,078	628,636
OTHER NON - CURRENT NON FINANCIAL ASSETS	19,953	1,269
NON-CURRENT RECEIVABLES	75,632	83,278
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, NON - CURRENT	224	224
INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD	2,948,819	2,993,111
INTANGIBLE ASSETS OTHER THAN GOODWILL	39,249	298,983
PROPERTY, PLANT AND EQUIPMENT, NET	35,895,035	39,016,621
INVESTMENT PROPERTY	981	-
ASSETS BY RIGHT OF USE	418,214	386,345
ASSETS FOR CURRENT TAXES, NON-CURRENT	880,731	825,139

DEFERRED TAX ASSETS	105,621	105,499
TOTAL NON - CURRENT ASSETS	**40,901,595**	**44,891,154**
TOTAL ASSETS	**48,831,005**	**51,372,534**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (US$ '000)

LIABILITIES	SIX MONTHS ENDED JUNE 30,	
CURRENT LIABILITIES	**2024**	**2025**
OTHER FINANCIAL LIABILITIES	1,214,235	1,282,209
LEASE LIABILITIES	152,701	158,567
TRADE AND OTHER PAYABLES	1,712,464	1,999,361
ACCOUNTS PAYABLES TO RELATED ENTITIES	165,763	167,841
OTHER SHORT-TERM PROVISIONS	776,995	1,029,941
CURRENT TAX LIABILITIES	4,088	29,151
CURRENT PROVISIONS FOR EMPLOYEE BENEFITS	332,550	367,346
OTHER NON - FINANCIAL LIABILITIES	51,610	41,242
TOTAL CURRENT LIABILITIES	**4,410,406**	**5,075,658**
NON - CURRENT LIABILITIES		
OTHER FINANCIAL LIABILITIES	21,204,875	22,851,925
LEASE LIABILITIES	260,600	243,260
NON-CURRENT PAYABLES	940	4,479
OTHER LONG-TERM PROVISIONS	2,071,284	2,125,497
DEFERRED TAX LIABILITIES	8,575,136	8,877,961
PROVISIONS FOR EMPLOYEE BENEFITS	979,292	1,016,689
OTHER NON - FINANCIAL LIABILITIES	2,520	3,649
TOTAL NON - CURRENT LIABILITIES	**33,094,647**	**35,123,460**
TOTAL LIABILITIES	**37,505,053**	**40,199,118**
EQUITY		
ISSUED CAPITAL	5,619,423	5,619,423

RETAINED EARNINGS (LOSSES)	(644,371)	(862,512)
OTHER RESERVES	5,636,992	5,707,722
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	**10,612,044**	**10,464,633**
NON – CONTROLLING INTERESTS	713,908	708,783
TOTAL EQUITY	**11,325,952**	**11,173,416**
TOTAL LIABILITIES AND EQUITY	**48,831,005**	**51,372,534**

CONSOLIDATED STATEMENTS OF CASH FLOWS (US$ '000)

	SIX MONTHS ENDED JUNE 30,	
	2024	2025
CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
CASH FLOWS PROVIDED BY SALES OF GOODS AND RENDERING OF SERVICES	8,567,621	8,598,361
OTHER CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	1,367,811	1,690,858
PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES	(5,263,622)	(5,364,760)
PAYMENTS TO AND ON BEHALF OF EMPLOYEES	(899,581)	(965,733)
OTHER CASH FLOWS USED IN OPERATING ACTIVITIES	(1,556,186)	(1,721,641)
DIVIDENDS RECEIVED	-	-
INCOME TAXES PAID	(58,890)	(97,638)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	**2,157,153**	**2,139,447**
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
PURCHASES OF PROPERTY PLANT AND EQUIPMENT, EQUITY OR DEBT INSTRUMENTS OF OTHER ENTITIES	(2,275,625)	(2,346,711)
OTHER PAYMENTS TO ACQUIRE EQUITY OR DEBT INSTRUMENTS OF OTHER ENTITIES	(234,969)	-
INTEREST RECEIVED	77,496	35,091
OTHER INFLOWS (OUTFLOWS) OF CASH	(1,020)	104,649
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	**(2,434,118)**	**(2,206,971)**
CASH FLOWS USED IN FINANCING ACTIVITIES:		
DIVIDENDS PAID	-	(200,000)
PROCEEDS FROM BORROWINGS	2,000,000	1,700,000
REPAYMENTS OF BORROWINGS	-	(687,192)
PAYMENTS OF LIABILITIES FOR FINANCIAL LEASES	(77,635)	(102,781)

INTEREST PAID	(442,744)	(526,031)
OTHER INFLOWS (OUTFLOWS) OF CASH	(30,940)	63,104
NET CASH FLOWS USED IN FINANCING ACTIVITIES	**1,448,681**	**247,100**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE FX DIFFERENCE	**1,171,716**	**179,576**
FOREIGN EXCHANGE RATE NET INCREASE (DECREASE) IN CASH EQUIVALENTS	(13,889)	15,028
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**1,157,827**	**194,604**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**1,342,043**	**680,820**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**2,499,870**	**875,424**

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).