



NINE MONTHS 2025 RESULTS

Santiago, Chile, November 4, 2025

Corporación Nacional del Cobre (CODELCO) released
its Nine-Month 2025 Operational and Financial Report

CODELCO OPERATIONAL AND FINANCIAL RESULTS SEPTEMBER 30, 2025
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Santiago, Chile, November 4, 2025, Corporación Nacional del Cobre (CODELCO) released its Nine-Month Operational and Financial Report 2025:

Total copper production, including CODELCO's stakes in El Abra, Anglo American Sur, and Quebrada Blanca, rose 2.9% year-on-year to 1,016 ktons as of September 30, 2025. This increase was mainly driven by higher output at Ministro Hales (due to improved sequencing), Salvador (reflecting the Rajo Inca ramp-up), and Radomiro Tomic (increased sulfide production). These gains offset declines at Andina, Gabriela Mistral, Chuquicamata, and El Teniente, where a tragic accident claimed the lives of six workers in July.

Direct C1 cash cost increased to 214.0 cents/lb in the first nine months of 2025, up from 205.0 cents during the same period last year. The increase was mainly driven by higher operational costs, particularly equipment rentals associated with efforts to accelerate mine development, as well as maintenance materials, and increased activity at Radomiro Tomic and Salvador. This was partially offset by higher byproduct revenues and increased production.

Capex Program. The Andina New Transfer System has been completed, and the Rajo Inca project reached a key milestone in July after the concentrator plant commissioning was completed, marking the start of the integrated operation phase, which will see a gradual increase in throughput. As of September 30, 2025, total investment expenditures reached US\$3.6 billion.

Financial Performance. Revenues rose by 7.4% to US\$13.2 billion in the first nine months of 2025,

up from US\$12.3 billion in the same period of 2024, driven by higher average realized copper prices and increased sales volumes of copper and molybdenum.

Profit before tax for the first nine months of 2025 was US\$607 million, down from US\$612 million in the first nine months 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 September 30, 2025, as well as lower finance income. Adjusted EBITDA⁽¹⁾ totaled US\$4.2 billion, representing a 3.4% increase compared to US\$4.0 billion in the first nine months of 2024.

Debt. As of September 30, 2025, CODELCO's net debt stood at US\$23.8 billion, with the net debt-to-LTM Adjusted EBITDA⁽¹⁾ ratio slightly increasing to 4.3x, up from 4.2x in the first nine months of 2024. The Adjusted EBITDA⁽¹⁾ coverage ratio declined to 6.4x, down from 6.9x during the same period last year.

On July 14, 2025, CODELCO fully drew the 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 entire US\$200 million corresponding to the commercial tranche of the JBIC credit facility arranged with Bank of America. Finally, on September 22, 2025, CODELCO completed the drawdown of the remaining US\$466 million under the JBIC facility.

New Debt. On September 29, 2025, CODELCO successfully reopened its 10-year (CDEL 2035) and 30-year (CDEL 2055) bond series, originally issued in January 2025, for a total amount of US\$1.4 billion. The bonds were priced to yield 5.393% and 6.230%, respectively. The issuance was supported by strong market demand, generating an order book of over US\$5.7 billion and attracting

participation from more than 250 investors. This outcome underscores market confidence in CODELCO's long-term strategy. The transaction achieved competitive spreads of T+125bps and T+152bps, for the respective tranches — representing the most favorable issuance terms secured by CODELCO in recent years.

Strategic Partnerships. On September 16, CODELCO and Anglo American announced a definitive agreement to implement a joint mine plan, for their adjacent copper operations, Andina and Los Bronces, as committed under the MOU announced in February 2025, and unanimously approved by both boards. The joint mine plan will unlock an additional 2.7 million tonnes of copper production over a 21-year period, once the necessary permits—currently expected by 2030—are obtained. Annual incremental copper production is projected over 120,000 tonnes, with unit costs around 15% lower compared to standalone operations and requiring minimal additional capital expenditure. This agreement is expected to generate a pre-tax net present value increase of at least US\$5 billion, to be shared equally between the two companies.

Lithium. On July 1, 2025, the SQM-CODELCO partnership moved 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. This 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.

The remaining steps to finalize the SQM-CODELCO partnership include obtaining approval (*toma de razón*) from the Office of the Comptroller General of the Republic of Chile (*Contraloría*) for the CORFO-Tarar Lease, the amendment of the CORFO-SQM Lease, and the merger control approval in China.

ESG. On July 7, 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, Plant Manager at the Salvador Division, was appointed interim General Manager, and who was confirmed as General Manager on September 26, 2025.

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 areas. Ten out of twelve division areas had been authorized to resume activities; including the open pit, representing roughly 80% of El Teniente's operating capacity. Recursos Norte and Andesita (part of the New Mining Level structural project) remain suspended, and a phased restart will depend on investigations, technical reviews, regulatory clearances and repair progress. As informed by CODELCO's Chairman of the Board, Maximo Pacheco, the company estimates a production loss of 48,000 tons of fine copper in 2025 (equivalent to approximately a U.S.\$500 million impact on EBITDA).

On August 11, 2025, CODELCO announced the departure of Andrés Music Garrido as General Manager of El Teniente Division, effective August 12, 2025, and the appointment of Claudio Sougarret Larroquete, currently Operations Manager, as Interim General Manager. Mr. Sougarret was confirmed as General Manager on September 26, 2025.

On September 29, 2025, CODELCO announced the creation of the Vice Presidency of Integration for Andina Operations, effective November 1, 2025. The new position was established to strengthen the implementation of the joint mine plan for the Andina–Los Bronces District, within the framework of the company’s strategic alliance with Anglo American. As of the same date, Gonzalo Lara — currently General Manager of the Ministro Hales Division — will assume the role of Vice President of Integration for Andina Operations. As Interim General Manager of the Ministro Hales Division, CODELCO appointed César Jiménez, currently Concentrator Plant Manager at the same division, effective November 1, 2025.

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 short-term impact is expected on the company’s commercial operations.

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

Recent Developments. On October 6, 2025, CODELCO announced the departure of Patricio Véliz as Ethics and Compliance Manager, a position he had held since April 2024. Irene Cosentino, currently Corporate Risk Manager, was appointed Interim Ethics and Compliance Manager effective the same day, while continuing to oversee the corporate risk area.

On October 13, 2025, CODELCO completed a capital investment in U.S.-based I-Pulse Inc., acquiring a minority equity stake to accelerate the development and implementation of high-pulsed power (HPP) technologies in mining. The partnership combines CODELCO’s mining operational expertise with I-Pulse’s technological innovation to advance disruptive solutions in rock fragmentation, precision cutting, and drilling. These applications could reduce energy consumption in mineral processing — which includes crushing and grinding — by up to 80%, decrease the use of explosives, and enable more efficient and sustainable mining operations, building on the Letter of Intent signed by both companies in May 2025.

On October 16, 2025, we published our first 2025 Climate Change Report, consolidating progress in risk management, adaptation, and mitigation of climate change. This document reflects our commitment to responsible, low-carbon mining, aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The report highlights the integration of sustainability and climate resilience into our business strategy.

FINANCIAL AND OPERATING DATA SUMMARY

	SEPTEMBER 30,		CHANGE	
	2024	2025	Amount	Δ%
Total Copper Production ('000 mft) ⁽¹⁾	987.4	1,016.2	28.8	2.9
Total Own Molybdenum Production ('000 mft)	11.8	11.0	(0.8)	(6.8)
Cash Cost (US\$/lb)	205.0	214.0	9.0	4.4
Total Own Copper Sales ('000 mft)	1,107.4	1,116.8	9.4	0.8
Total Molybdenum Sales ('000 mft)	10.6	11.4	0.8	7.2
LME Copper Price (c/lb)	414.2	433.5	19.3	4.7
Realized Copper Price (c/lb)	423.0	438.9	15.9	3.8
Metals Molybdenum Price (US\$/lb)	21.1	21.9	0.8	3.6
Average Exchange Rate (CLP/US\$)	937.5	956.7	19.2	2.0
Closing Exchange Rate (CLP/US\$)	896.3	961.2	64.9	7.2
Total Revenues (US\$ million)	12,314.9	13,229.0	914.1	7.4
Gross Profit (US\$ million)	3,083.5	3,431.3	347.8	11.3
Gross Margin (%)	25.0	25.9	0.9	3.6
Adjusted EBITDA (US\$ million) ⁽²⁾	4,021.5	4,158.8	137.3	3.4
Adjusted EBITDA Margin (%)	32.7	31.4	(1.3)	(3.7)
Net Financial Debt (US\$ million) ⁽³⁾	20,835.6	23,778.9	2,943.3	14.1
Net Interest Expense (US\$ million)	581.1	648.8	67.7	11.7
Net Financial Debt to LTM Adjusted EBITDA	4.2	4.3	0.1	2.3
Adjusted EBITDA to Net Interest Expense	6.9	6.4	(0.5)	(7.4)
Net Financial Debt to total Capitalization (%)	61.3	65.6	4.3	7.1
Contribution to the Chilean Treasury (US\$ million)	1,064.0	1,240.0	176.0	16.5

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 nine months of 2025, CODELCO's consolidated copper production, including its stakes in El Abra, Anglo American Sur, and Quebrada Blanca, increased by 2.9% to 1,016 ktons, up from 987 ktons in the same period of 2024. CODELCO's own copper production rose to 937 ktons, a 2.1% increase from 918 ktons in the first nine months of 2024.

In the first nine months of 2025, the **Ministro Hales Division** delivered a strong production increase of 40.6 ktons compared to the same period in 2024. This performance reflects the division's sustained operational improvements, supported by two active mining phases and a third under development—versus a single phase in the prior year—which have enhanced operational flexibility. The improvement also stems from the continued stabilization of the mine following the last landslide event, enabling more consistent access to higher-grade ore and improved plant recovery rates.

The **Salvador Division** contributed 27 ktons of copper in the first nine months of 2025, marking a recovery from the same period in 2024. This performance reflects the initial progress of the Rajo Inca project, which began ramping up in December 2024. In July, the commissioning work of the concentrator was completed, giving way to the start-up of the integrated plant operation, and a gradual increase in its throughput. The ramp-up, however, has been slower than planned, with lower processing rates, mainly due to the post-strike commissioning process of the contractor company Salfa and the temporary disruption caused by a fresh-water pipeline failure. The plant is expected to reach its design capacity during the second half of the year.

In the northern mining cluster, the **Radomiro Tomic Division** increased output by 18 ktons compared to the same period in 2024, supported by strong sulfide ore availability and optimized feed to the Chuquicamata concentrator. This coordinated approach has strengthened the division's performance and highlights CODELCO's operational flexibility to allocate resources across divisions to maximize value. In contrast, the **Chuquicamata Division's** production decreased by 25 ktons in the first nine months of 2025, mainly due to lower ore delivery to the concentrator, the prioritization of the ore from the Radomiro Tomic Division amid reduced underground mine output.

In the first nine months of 2025, copper production at the **Gabriela Mistral Division** declined by 18 ktons compared to the same period in 2024, caused by lower ore grades and reduced recovery rates, consistent with the mine's aging profile and production plan. At the **Andina Division**, output fell by 12 ktons year-over-year, primarily due to lower ore grades, in line with the production plan, despite higher ore throughput from the open pit. The concentrator processed more ore than in the previous year but at lower grades. Notably, Andina completed the closure of its underground mine on August 31, marking a key milestone for the division.

At El **Teniente Division**, copper production decreased by 11 ktons in the first nine months of 2025 compared to the same period in 2024, reflecting the impact of the July 31 incident after a solid first half of the year. The division now expects a total annual shortfall of approximately 48 ktons compared to its latest 2025 estimate as of June 30, following the seismic event in which six workers tragically lost their lives. Regarding the affected areas, Andesita and Recursos Norte are expected to remain suspended until

December 2025, when the ongoing investigation is scheduled to conclude and its final recommendations are incorporated into the updated execution plans and definitive restart timelines. Meanwhile, Andes Norte and Diamante have begun a gradual process to resume normal operations starting in January 2026.

Molybdenum production decreased by 7.0%, reaching 11.0 ktons in the first nine months of 2025, compared to 11.8 ktons during the same period in 2024. This decrease was primarily due to lower output at Chuquicamata, Andina and El Teniente Divisions, partially offset by increased production at the Radomiro Tomic Division.

COPPER PRODUCTION (K TON)	DIVISION	9M24	9M25	Δ%
	CHUQUICAMATA	194.8	169.6	(13.0)
	RADOMIRO TOMIC	196.5	214.2	9.0
	MINISTRO HALES	64.7	105.3	62.8
	GABRIELA MISTRAL	77.1	58.9	(23.7)
	EL TENIENTE	245.5	234.3	(4.5)
	ANDINA	139.6	127.5	(8.7)
	SALVADOR	-	27.4	-
	EL ABRA ⁽⁴⁾	35.7	34.6	(2.9)
	ANGLO AMERICAN SUR ⁽⁵⁾	33.5	31.0	(7.5)
	QUEBRADA BLANCA ⁽⁶⁾	-	13.5	-
	CODELCO TOTAL	987.4	1,016.2	2.9

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\$13.2 billion in the first nine months of 2025, representing a 7.4% increase compared to US\$12.3 billion during the same period in 2024. This growth was primarily driven by a 3.8% increase in realized copper prices, which averaged 438.9 cents per pound in the first nine months of 2025, up from 423.0 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 25.9% in the first nine months of 2025, from 25.0% in the same period of the previous year.

Consolidated Costs. In the first nine months of 2025, CODELCO's cash costs rose to 214.0 cents per pound, up from 205.0 cents per pound in the same period of 2024. The increase was mainly driven by equipment rentals, maintenance materials, and repair activities, as well as increased activity at Salvador and Radomiro Tomic Divisions, which had suspended operations last year due to the Inca Pit Project development and a

fatal accident, respectively. These cost pressures were partially offset by higher production levels and increased byproduct sales, particularly molybdenum and sulfuric acid.

Adjusted EBITDA. CODELCO's Adjusted EBITDA increased by 3.4%, reaching US\$4.2 billion in the first nine months of 2025, compared with US\$4.0 billion in the same period of 2024. Despite this improvement, profit for the period declined, mainly due to foreign exchange differences recognized in income, driven by the appreciation of the Chilean peso from CLP 992 on December 31, 2024, to CLP 961 on September 30, 2025. Higher interest expenses and lower financial income also contributed to this result. These effects were 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 slightly increasing from 4.2x in the first nine months of 2024 to 4.3x in the same period of 2025, while the Adjusted EBITDA coverage ratio declined to 6.4x from 6.9x 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.

Nine months ended September 30,		
	2024	2025
	(US\$000's)	
Profit (loss) for the period	227,412	157,076
Income taxes	384,832	449,852
Interest expenses	686,020	698,377
Depreciation and amortization	1,652,710	1,713,679
Copper Reserve Law	942,801	992,005
Ad-Valorem component of Mining Royalty	84,744	90,856
Impairments	43,020	56,983
Adjusted EBITDA	4,021,538	4,158,828

CAPITAL EXPENDITURE: STRUCTURAL PROJECTS

Chuquicamata Underground Mine: The underground operation, which commenced on April 30, 2019, has made significant progress. By September 30, 2025, Phase I of the continuity infrastructure project was 85% complete, while expansion plans for the current level are undergoing feasibility studies. Prefeasibility studies are also underway to assess the development of a potential deeper mine level.

Andina Transfer System: As of September 30, 2025, the project has completed its full scope.

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 September 30, 2025, progress on the structural projects was as follows: the Andes Norte project had reached 80% completion, and the Diamante

project 49% completion. At the end of September, both projects obtained clearance from Sernageomin and the Labor Directorate, enabling the incorporation of key personnel and the implementation of a progressive return plan. On the other hand, Andesita project shall be subject to review following the incident that occurred on July 31.

Salvador Rajo Inca Project: The Salvador operation has achieved significant milestones in 2025 with the continued ramp-up of its concentrator plant, which, after the commissioning process completed in July, it is expected to reach design capacity in the second half of the year. As of September 30, 2025, the project reached 93% overall completion, finalizing the construction of the concentrator plant.

2025 GUIDANCE

CODELCO revised its 2025 production and cost guidance to reflect recent operational developments, while keeping its capital expenditure forecast unchanged. The update underscores the company's disciplined management approach and focuses on executing its investment program amid evolving operating conditions.

	FY 2024	FY 2025 E	New FY 2025 E
Own Copper production (kt)	1,328	1,340 – 1,370	1,310 – 1,340
Cash Cost (c/lb)	199	214 – 209	216.6 – 211.3
Capital and exploration expenditure	4,354	4,300 – 5,000	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
3Q 2025	4.4	4.8	24.3
AVERAGE 2025	4.3	4.7	21.8
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: 3Q 2025 VS. 3Q 2024	6.4%	14.3%	12.2%
VARIATION: 3Q 2025 VS. 2Q 2025	2.9%	2.4%	17.8%

Sources: LME, COMEX, and Metals Week Dealer Oxide

CASH FLOWS

During the first nine months of 2025, net cash flows from operating activities reached US\$3.4 billion, a 4.7% increase from US\$3.2 billion in the same period of 2024. This improvement mainly reflects higher cash inflows from sales of goods and services and increased recovery of export VAT, partially offset by higher payments to suppliers.

As of September 30, 2025, net cash outflows for investing activities totaled US\$3.5 billion, marking a 12.0% decrease from US\$3.9 billion during the same period in 2024. This reduction was primarily driven by lower capital expenditures following the one-off acquisitions of Lithium Power International in 1Q24 for US\$235 million and the first installment of US\$182 million paid in 3Q24 as part of the US\$520 million total consideration for a 10% stake in Quebrada Blanca.

CASH AND DEBT

As of September 30, 2025, CODELCO's gross financial debt rose to US\$25.0 billion, a 10.4% increase from US\$22.6 billion recorded on September 30, 2024. This growth was mainly driven by securing new long-term credit facilities, as well as short-term export advance loans and the bond issuance completed in January 2025, partially offset by the repayment of dollar-, and UF-denominated bonds.

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.

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, the company drew US\$200 million corresponding to the commercial tranche of the JBIC facility arranged with Bank of America. Finally, on September 22, 2025, CODELCO drew the remaining US\$466 million under the JBIC credit facility.

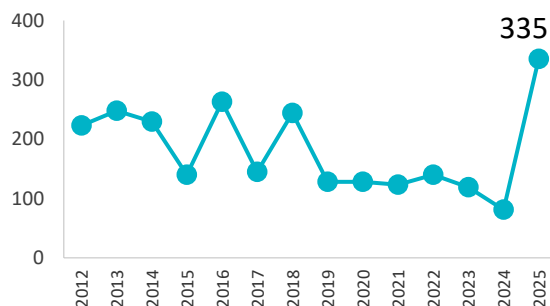
On March 31, 2025, CODELCO repaid a UF 6.9 million bond swapped into U.S. dollars. Later, on September 16, 2025, the company repaid a US\$397 million U.S. dollar-denominated bond, which had previously been partially addressed through several liability management exercises carried out in prior years.

As a result of these transactions, CODELCO's net financial debt increased to US\$23.8 billion as of September 30, 2025, up from US\$20.8 billion during the same period in 2024.

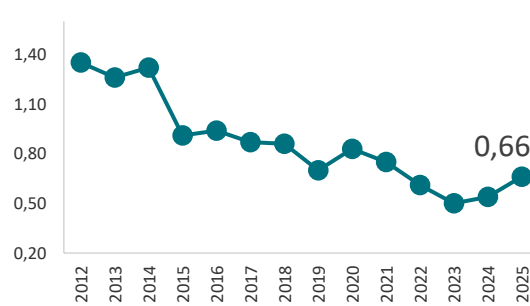
SUSTAINABILITY FOCUS: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Safety. As of September 30, 2025, the accident-severity rate increased from 61 to 335, due to the fatal accident at El Teniente Division. Also, the accident-frequency rate increased from 0.52 to 0.66 in the first nine months 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. Following the July 31 accident at El Teniente Division, CODELCO's Internal Investigation Committee, chaired by the Vice President of Mining Resources, Development, and Innovation, Julio Díaz, issued a preliminary report with initial conclusions. The report determined that the rock burst was triggered by a 4.3 Mw seismic event of greater scale and complexity than any recorded in the past 35 years, exceeding the design parameters of existing fortifications.

The investigation also found that seismic records prior to the event showed no observable movements or minor tremors that could have served as warning signs. From the onset of the main event, emergency activation and response protocols were properly executed, enabling the safe evacuation of approximately 2,500 workers.

In addition, the report highlighted that risk management practices had been applied separately across projects as they were developed, reinforcing the need to strengthen the integrated geomechanical monitoring and modeling system to incorporate new variables and anticipate broader underground behavior. The most likely cause of the rockburst was identified as a vertical stress release process resulting from geometric changes and the interaction of cavities in the northwestern area of the deposit, i.e., the shape of the ground has changed, affecting how the rock mass is supported within the mine.

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 third quarter of 2025. The next round of collective bargaining is scheduled to begin in June 2026.

Governance. On July 7, 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 and appointed Patricio Viveros López, Plant Manager at the Salvador Division, as interim General Manager. Mr. Viveros was confirmed as General Manager on September 26, 2025.

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Decarbonization. On October 2, 2025, CODELCO announced that it will pilot Caterpillar’s Dynamic Energy Transfer (DET) system at its Radomiro Tomic Division in northern Chile, marking a significant step in its mining decarbonization roadmap. The one-year pilot, scheduled to begin in the second quarter of 2026, will test the technology on three Cat 798 AC diesel-electric haul trucks. The DET system supplies electricity to mining trucks while in motion through electrified rails, enabling reductions of up to 60–70% in emissions, extended engine life, and lower fuel consumption.

The project will be implemented in collaboration with Caterpillar and Finning S.A., which will oversee installation and maintenance. The initiative aligns with CODELCO’s strategy to modernize operations and reduce its carbon footprint while maintaining operational efficiency and competitiveness in global copper production.

Energy Efficiency and Technological Innovation. On October 13, 2025, CODELCO completed a capital investment in U.S.-based I-Pulse Inc., acquiring a minority interest to accelerate the development and implementation of high-pulsed power (HPP) technologies in mining. The partnership combines CODELCO’s operational expertise with I-Pulse’s technological innovation to advance disruptive solutions in rock fragmentation, precision cutting, and drilling. These applications could reduce energy consumption in mineral processing — which includes crushing and grinding — by up to 80%, lower the use of explosives, and enable more efficient and sustainable mining operations, building on the Letter of Intent signed between both companies in May 2025.

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 87% 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.

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.

Furthermore, on October 16, 2025, CODELCO published its first [Climate Change Report](#), consolidating progress in risk management, adaptation, and mitigation of climate change. This document reflects our commitment to responsible, low-carbon mining, aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The report highlights the integration of sustainability and climate resilience into our business strategy.

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)

NINE MONTHS ENDED SEPTEMBER 30,		
PROFIT (LOSS)	2024	2025
REVENUE	12,314,933	13,229,007
COST OF SALES	(9,231,435)	(9,797,755)
GROSS PROFIT	3,083,498	3,431,252
OTHER INCOME, BY FUNCTION	62,802	34,265
DISTRIBUTION COSTS	(17,158)	(19,331)
ADMINISTRATIVE EXPENSES	(370,181)	(393,155)
OTHER EXPENSES	(1,752,316)	(1,770,368)
OTHER GAINS (LOSSES)	33,814	29,166
PROFIT (LOSSES) FROM OPERATING ACTIVITIES	1,040,459	1,311,829
FINANCE INCOME	104,935	49,583
FINANCE COSTS	(686,020)	(698,377)
IMPAIRMENT AND REVERSED IMPAIRMENT ACCORDING TO IFRS 9	(663)	(596)
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES ACCOUNTING USING THE EQUITY METHOD	84,429	84,746
FOREIGN EXCHANGE DIFFERENCES	69,104	(140,257)
PROFIT FOR THE PERIOD BEFORE TAX	612,244	606,928
INCOME TAX EXPENSE	(384,832)	(449,852)
PROFIT FOR THE PERIOD	227,412	157,076
PROFIT (LOSS) ATTRIBUTABLE TO:		
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	213,170	145,656
PROFIT (LOSS) ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	14,242	11,420
PROFIT FOR THE PERIOD	227,412	157,076

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

ASSETS	NINE MONTHS ENDED SEPTEMBER 30,	
	2024	2025
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	1,622,294	1,225,539
OTHER CURRENT FINANCIAL ASSETS	188,814	10,921
OTHER CURRENT NON-FINANCIAL ASSETS	39,585	50,077
TRADE AND OTHER CURRENT RECEIVABLES	2,580,223	2,470,125
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, CURRENT	18,769	7,802
INVENTORY	2,637,864	2,650,169
CURRENT TAX ASSETS	2,093	2,331
TOTAL CURRENT ASSETS	7,089,642	6,416,964
NON - CURRENT ASSETS		
NON - CURRENT INVENTORIES	512,145	572,495
OTHER NON - CURRENT FINANCIAL ASSETS	555,081	510,217
OTHER NON - CURRENT NON FINANCIAL ASSETS	13,317	1,488
NON-CURRENT RECEIVABLES	78,689	78,450
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, NON - CURRENT	224	224
INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD	2,951,195	3,021,736
INTANGIBLE ASSETS OTHER THAN GOODWILL	39,123	298,779
PROPERTY, PLANT AND EQUIPMENT, NET	37,012,557	39,901,932
INVESTMENT PROPERTY	981	-
ASSETS BY RIGHT OF USE	398,387	443,469
ASSETS FOR CURRENT TAXES, NON-CURRENT	897,864	765,158

NINE MONTHS 2025 RESULTS

DEFERRED TAX ASSETS	98,332	113,023
TOTAL NON - CURRENT ASSETS	42,557,895	45,706,971
TOTAL ASSETS	49,647,537	52,123,935

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

LIABILITIES	NINE MONTHS ENDED SEPTEMBER 30,	
CURRENT LIABILITIES	2024	2025
OTHER FINANCIAL LIABILITIES	1,021,902	1,143,144
LEASE LIABILITIES	158,529	184,818
TRADE AND OTHER PAYABLES	2,175,875	1,938,275
ACCOUNTS PAYABLES TO RELATED ENTITIES	138,769	204,312
OTHER SHORT-TERM PROVISIONS	788,178	903,081
CURRENT TAX LIABILITIES	20,026	29,048
CURRENT PROVISIONS FOR EMPLOYEE BENEFITS	421,740	430,402
OTHER NON - FINANCIAL LIABILITIES	42,848	43,206
TOTAL CURRENT LIABILITIES	4,767,867	4,876,286
NON - CURRENT LIABILITIES		
OTHER FINANCIAL LIABILITIES	21,340,569	23,595,254
LEASE LIABILITIES	255,009	266,013
NON-CURRENT PAYABLES	949	3,797
OTHER LONG-TERM PROVISIONS	2,442,833	2,190,452
DEFERRED TAX LIABILITIES	8,541,743	8,972,383
PROVISIONS FOR EMPLOYEE BENEFITS	1,031,557	995,290
OTHER NON - FINANCIAL LIABILITIES	2,669	3,595
TOTAL NON - CURRENT LIABILITIES	33,615,329	36,026,784
TOTAL LIABILITIES	38,383,196	40,903,070
EQUITY		
ISSUED CAPITAL	5,619,423	5,619,423

NINE MONTHS 2025 RESULTS

RETAINED EARNINGS (LOSSES)	(699,691)	(828,022)
OTHER RESERVES	5,633,413	5,714,768
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	10,553,145	10,506,169
NON – CONTROLLING INTERESTS	711,196	714,696
TOTAL EQUITY	11,264,341	11,220,865
TOTAL LIABILITIES AND EQUITY	49,647,537	52,123,935

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

	NINE MONTHS ENDED SEPTEMBER 30,	
	2024	2025
CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
CASH FLOWS PROVIDED BY SALES OF GOODS AND RENDERING OF SERVICES	12,922,156	13,589,891
OTHER CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	2,238,854	2,605,772
PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES	(8,063,244)	(8,713,698)
PAYMENTS TO AND ON BEHALF OF EMPLOYEES	(1,315,116)	(1,283,353)
OTHER CASH FLOWS USED IN OPERATING ACTIVITIES	(2,488,816)	(2,673,380)
DIVIDENDS RECEIVED	-	6,625
INCOME TAXES PAID	(82,463)	(168,431)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	3,211,371	3,363,426
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
PURCHASES OF PROPERTY PLANT AND EQUIPMENT, EQUITY OR DEBT INSTRUMENTS OF OTHER ENTITIES	(3,524,957)	(3,614,353)
OTHER PAYMENTS TO ACQUIRE EQUITY OR DEBT INSTRUMENTS OF OTHER ENTITIES	(416,969)	-
INTEREST RECEIVED	107,656	46,023
OTHER INFLOWS (OUTFLOWS) OF CASH	(105,731)	102,438
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	(3,940,001)	(3,465,892)
CASH FLOWS USED IN FINANCING ACTIVITIES:		
DIVIDENDS PAID	-	(200,000)
PROCEEDS FROM BORROWINGS	2,631,747	3,116,000
REPAYMENTS OF BORROWINGS	(546,052)	(1,184,427)
PAYMENTS OF LIABILITIES FOR FINANCIAL LEASES	(124,902)	(160,477)

NINE MONTHS 2025 RESULTS

INTEREST PAID	(877,344)	(988,525)
OTHER INFLOWS (OUTFLOWS) OF CASH	(63,741)	45,890
NET CASH FLOWS USED IN FINANCING ACTIVITIES	1,019,708	628,461
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE FX DIFFERENCE	291,078	525,995
FOREIGN EXCHANGE RATE NET INCREASE (DECREASE) IN CASH EQUIVALENTS	(10,827)	18,724
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	280,251	544,719
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,342,043	680,820
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,622,294	1,225,539

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).