FIRST HALF 2026 RESULTS

Santiago, Chile, August 28, 2026

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CODELCO OPERATIONAL AND FINANCIAL RESULTS JUNE 30, 2026

Santiago, Chile, August 28, 2026, Corporación Nacional del Cobre (CODELCO) released its First Half 2026 Operational and Financial Report:

Total copper production, including CODELCO's stakes in El Abra, Anglo American Sur, and Quebrada Blanca, reached 619 ktons as of June 30, 2026, representing a 10.1% year-on-year decline. Own production decreased by 70 ktons, mainly affected by lower output at El Teniente as operations continue to recover from the 2025 accident, reduced production at Chuquicamata and Gabriela Mistral due to maintenance activities, and lower production at Ministro Hales driven by lower ore grades due to mine development preparation. These impacts were partially offset by higher production at Radomiro Tomic, reflecting improved ore grades associated with a mining phase transition, as well as stronger performance at Salvador and Andina.

Direct C1 cash cost increased to 231.6 cents per pound in the first half of 2026, compared to 217.0 cents per pound in the prior year. This increase was primarily driven by lower production volumes, particularly at El Teniente, followed by Chuquicamata and Ministro Hales, together with inflationary pressures and the appreciation of the Chilean Peso against the U.S. Dollar, which increased both own and third-party operating costs. These effects were partially offset by positive product portfolio and inventory effects, as well as higher by-product credits.

Capex Program. As of June 30, 2026, total capital expenditures reached US$2.5 billion. During the first half of the year, the Rajo Inca project at Salvador Division continued its concentrator plant ramp-up, with full completion expected by year-end 2026, followed by Phase I of the Chuquicamata operational continuity project. At El Teniente Division, Diamante is the only structural project that will continue to progress, following the temporary suspension of the Andes Norte project, which is expected to extend over the medium term.

Financial Performance. Revenues increased by 22.7% to US$10.7 billion in the first half of 2026, compared to US$8.8 billion in the corresponding period of 2025, primarily driven by significantly higher realized copper prices, which more than offset the impact of lower copper sales volumes.

Adjusted EBITDA(2) totaled US$4.6 billion as of June 30, 2026, a 68.3% increase compared to US$2.8 billion during the same period in 2025, supported by stronger realized copper prices, followed by improved by-product margins, and stronger contributions from affiliates and third-party business.

Profit before tax reached US$2.0 billion in the first six months of 2026, up from US$429 million for the same period in 2025, benefiting from higher revenues, improved by-product margins, foreign exchange gains arising from Chilean peso depreciation between December 31, 2025, and June 30 2,026, and a higher share of net profit from associates and joint ventures accounted for under the equity method, notably reflecting the inclusion of the lithium business operated with SQM. These gains were partially offset by lower copper sales volumes, higher export tax payments and finance expenses.

Debt. As of June 30, 2026, CODELCO’s net debt stood at US$24.3 billion. Despite a US$974 million increase, the net debt-to-LTM Adjusted EBITDA(2) ratio improved to 2.8x, from 4.4x in the same period of 2025, reflecting significantly higher EBITDA generation. The Adjusted EBITDA(2) interest coverage ratio increased to 9.0x, compared to 6.4x in the same period last year.

Copper Strategic Partnerships. On June 24, 2026, CODELCO and Anglo American Sur entered into the definitive agreement to implement a Joint Mining Plan for their respective Andina and Los Bronces copper operations in Chile, following receipt of the required regulatory and competition approvals. The plan is expected to unlock approximately 2.7 Mtons of additional copper over 21 years, equivalent to around 120 ktons of low-cost copper production per year, with minimal capital investment. The initiative is also expected to generate at least US$5 billion in incremental pre-tax value, to be shared between the two companies. Implementation remains subject to obtaining the required environmental permits, which are currently expected by 2030.

Lithium Strategic Partnerships. In June 2026, CODELCO and SQM announced their plans to submit the Environmental Impact Study (EIA) for the Salar Futuro lithium project, a key regulatory milestone for the continuation of lithium production at the Salar de Atacama beyond 2030.

In August 2026, the Chilean National Economic Prosecutor's Office (FNE) approved without conditions CODELCO's partnership with Rio Tinto, fulfilling a key regulatory requirement for the formation of the joint venture. The partnership, under which CODELCO will retain a 50.01% stake and Rio Tinto 49.99%, includes up to US$900 million in committed investment from Rio Tinto.

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

On May 25, 2026, just hours before stepping down as Chairman of CODELCO, Máximo Pacheco announced his resignation from the board of Nova Andino Litio — the country's largest lithium company and a joint venture with SQM established in December 2025, which he had chaired since its inception. On May 27, 2026, Josefina Montenegro Araneda tendered her resignation from the Nova Andino Litio board, shortly after Máximo Pacheco resigned from the same board.

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

On June 3, 2026, CODELCO's Board appointed Jorge Gómez as the company's new CEO, effective July 13, succeeding Rubén Alvarado. Gómez brings extensive experience in the mining industry, including more than a decade leading Doña Inés de Collahuasi, one of Chile's largest copper producers. The appointment reinforces the company's focus on operational excellence, financial discipline, safety, and long-term value creation.

On June 5, 2026, The El Teniente Division obtained The Copper Mark and The Molybdenum Mark certifications following an independent on-site audit, confirming compliance with enhanced environmental, social and governance (ESG) standards under The Copper Mark's new guidance.

El Teniente Accident. Following the seismic event of July 31, 2025 at El Teniente and the subsequent efforts to safely resume operations and the structural projects, Andes Norte gradually resumed construction and repair works in the affected areas and reached 82% completion as of June 30, 2026. Subsequently, on August 4, 2026, CODELCO temporarily suspended development and construction activities at the Andes Norte project as a preventive safety measure; the decision followed technical analyses, based on information collected over the preceding six months, indicating a potential emerging risk associated with deep seismic activity, with characteristics different from those of the risks historically identified and managed at the deposit. This temporary suspension is in addition to the Andesita and Recursos Norte areas, which have remained halted since the July 2025 event, while the remaining nine underground mine areas continue to operate normally.

The suspension covers development and construction works and the contractors involved, and it was implemented in an orderly manner in accordance with the applicable administrative, contractual and labor provisions; seismic monitoring systems, safety protocols and preventive measures remain in place across all El Teniente Division areas. This decision reflects CODELCO's commitment to the safety of all its employees and contractors, whose safety the Company prioritizes over project schedules. CODELCO will strengthen monitoring and technical assessments before deciding on the measures required to resume the projects under the highest safety standards, and the project schedule and its associated effects remain under assessment.

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

Recent Developments

On May 20, 2026, CODELCO reported the conclusions of an internal audit, requested by the Board's Audit, Compensation and Ethics Committee, which found deviations in the application of internal production-recognition rules involving 20,000 tmf of oxides at Chuquicamata Division and 6,875 tmf of calcium arsenite at Ministro Hales Division — materials that required further processing and should have remained classified as work in process — together equivalent to approximately 2% of the Company's 2025 own production. Consequently, 2025 own production was restated from 1,334 to 1,307 ktmf, with C1 cash cost adjusted from 208.5 to 211.6 c/lb; no amendments to the 2025 audited financial statements were required.

On July 21, 2026, CODELCO's Board commissioned KPMG to conduct an independent external audit of the Company's 2024 and 2025 production reports, aimed at strengthening transparency, internal controls and governance, and at verifying the corrective measures implemented.

On August 10, 2026, Chile's Ministries of Finance and Mining approved a historic capitalization of 100% of CODELCO's 2025 net income, equivalent to US$2.42 billion, marking the first time the Company is allowed to retain the entirety of its annual profits. This measure will strengthen CODELCO's financial position by allowing the Company to retain these resources to support ongoing operations and its project portfolio, reducing its reliance on additional debt.

On August 2026, CODELCO announced major changes to its executive leadership team, including five new Vice Presidents and four divisional general managers. These changes aim to strengthen safety, operational discipline, accountability, and to execute the Company’s recovery strategy.

On August 24, 2026, CODELCO and Sociedad Punta del Cobre S.A (Pucobre), a Chilean copper mining company based in the Atacama Region, formalized a joint venture to develop the Tovaku project, building on a partnership first established in 2009. Tovaku will be an open-pit operation with an estimated investment of approximately US$870 million, expected annual output of 46,000 tonnes of copper cathodes and a projected mine life of 21 years.

Located 70 kilometers east of Tocopilla, in the Antofagasta Region, Tovaku will be owned 60% by Pucobre and 40% by CODELCO. Under the agreement, CODELCO will contribute the project's mining concessions, while Pucobre will contribute the studies completed to date and finance the development and construction phases. This structure allows CODELCO to participate without making capital contributions, and Pucobre recovers the funds it provides through future distributions attributable to CODELCO. The partnership will advance detailed engineering, permitting and early works, with production targeted for 2030.

FINANCIAL AND OPERATING DATA SUMMARY

JUNE 30,		CHANGE		
	2025	2026	Amount	Δ%
Total Copper Production ('000 mft) [1]	688.7	619.0	(69.7)	(10.1)
Total Own Molybdenum Production ('000 mft)	7.6	6.5	(1.1)	(14.5)
Cash Cost (USc/lb)	217.0	231.6	14.6	6.7
Total Own Copper Sales ('000 mft)	729.9	612.2	(117.7)	(16.1)
Total Molybdenum Sales ('000 mft)	8.0	7.6	(0.4)	(5.0)
LME Copper Price (c/lb)	427.8	593.7	165.9	38.8
Realized Copper Price (c/lb)	461.7	653.2	191.5	41.5
Metals Molybdenum Price (US$/lb)	20.5	27.4	6.9	33.7
Average Exchange Rate (CLP/US$)	955.2	892.4	(62.8)	(6.6)
Closing Exchange Rate (CLP/US$)	935.7	922.3	(13.4)	(1.4)
Total Revenues (US$ million)	8,760	10,748	1,988	22.7
Gross Profit (US$ million)	2,288	3,840	1,552	67.9
Gross Margin (%)	26.1	35.7	9.6	36.8
Adjusted EBITDA (US$ million) [2]	2,762	4,648	1,886	68.3
Adjusted EBITDA Margin (%)	31.5	43.2	11.7	37.2
Net Financial Debt (US$ million) [3]	23,363	24,337	974	4.2
Net Interest Expense (US$ million)	432	518	86	19.9
Net Financial Debt to LTM Adjusted EBITDA	4.4	2.8	(1.6)	(35.4)
Adjusted EBITDA to Net Interest Expense	6.4	9.0	2.6	40.4
Net Financial Debt to total Capitalization (%)	66.0	58.1	(7.9)	(12.0)
Contribution to the Chilean Treasury (US$ million)	814	933	119	14.6

1. Total Production includes CODELCO's share in El Abra, Anglo American Sur and Quebrada Blanca.
2. Adjusted EBITDA is calculated by adding interest expense, income tax, depreciation and amortization, copper reserve law, the ad-valorem component of the Royalty, and impairment charges to profit (loss) for the period.
3. Net Financial Debt is financial Debt minus Cash and Cash Equivalents.

OPERATION: PRODUCTION, REVENUES, COST, AND ADJUSTED EBITDA

Consolidated Production. During the first half of 2026, CODELCO's consolidated copper production — including its stakes in El Abra, Anglo American Sur, and Quebrada Blanca — decreased to 619 ktons, from 689 ktons for the same period in 2025. Own copper production declined by 11.0% to 564 ktons, compared to 634 ktons in the corresponding period of 2025.

Within the northern mining cluster, the The Radomiro Tomic Division increased its output by 8.7 ktons compared to the same period of 2025, primarily recording higher oxide ore grades following the transition to a new mining phase.

Conversely, production at The Chuquicamata Division decreased by 25.4 kt year on year, recording lower feed and ore grades resulting from the maintenance work on the underground mine's conveyor belt, which was completed in June.

The Salvador Division contributed 20 ktons in the first six months of 2026, up from 17 ktons in the same period of 2025, reflecting increased processing volumes as the Rajo Inca project continues its ramp-up. The operation continued to stabilize throughout the quarter, with design capacity expected to be reached toward 2027.

At The El Teniente Division, copper production continues to be affected by the gradual restart of operations following the 2025 accident, decreasing to 126 ktons in the first half of 2026 from 172 ktons in the same period of 2025. The Andesita and Recursos Norte areas remain suspended pending regulatory approval. In addition, in August 2026, CODELCO temporarily suspended development and construction activities at the Andes Norte project as a preventive safety measure, following technical analyses of data collected over the preceding six months that indicated an emerging seismic risk associated with the greater depth of the mining works, with characteristics different from those of the risks historically identified and managed at the deposit. The suspension affects development and construction works, and the contractors involved. Seismic monitoring systems, safety protocols and preventive measures remain in place across all division areas. CODELCO will strengthen instrumentation, monitoring and technical assessments before deciding on the control measures required to resume the project, and the schedule and associated effects remain under assessment.

At the Ministro Hales Division, production decreased by 14.1 ktons in the first half of 2026 compared with the same period in 2025, primarily recording lower ore grades and reduced mine recovery following the 2025 slope failures, together with the preventive stoppage of the CAEX haul truck fleet to ensure the proper functioning of its protection systems, which constrained material movement during the period.

At the Gabriela Mistral Division, copper production decreased by 2.4 ktons in the first half of 2026 compared with the same period in 2025, mainly due to scheduled plant maintenance.

At the Andina Division, production increased by 6.0 ktons year-on-year, mainly driven by higher ore grades associated with the opening of new mining phases, together with strong plant throughput.

Finally, molybdenum production declined 14.5% to 6.5 ktons in the first six months of 2026, from 7.6 ktons in the same period of 2025, primarily due to lower output at the El Teniente and Chuquicamata divisions, partially offset by increased production at the Andina Division.

COPPER PRODUCTION (K TON)

DIVISION	1H2025	1H2026	Δ%
CHUQUICAMATA	115.3	90.0	(22.0)
RADOMIRO TOMIC	139.2	147.9	6.2
MINISTRO HALES	66.8	52.7	(21.1)
GABRIELA MISTRAL	38.8	36.4	(6.2)
EL TENIENTE	172.0	126.4	(26.5)
ANDINA	84.4	90.5	7.2
SALVADOR	17.1	20.1	17.8
EL ABRA[4]	25.0	21.1	(15.9)
ANGLO AMERICAN SUR[5]	20.5	22.8	11.3
QUEBRADA BLANCA[6]	9.5	11.1	17.2
CODELCO TOTAL	**688.7**	**619.0**	**(10.1)**

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$10.7 billion in 1H2026, representing a 22.7% increase compared to US$8.8 billion in the same period of 2025. This growth was primarily driven by a 41.5% increase in realized copper prices, which averaged 653.2 cents per pound during the first half of 2026 (vs. 461.7 cents per pound in 2025), as well as higher by-product prices, partially offset by lower copper sales volumes. As a result, gross margin improved to 35.7% in 1H2026, compared to 26.1% in the prior-year period.

Consolidated Costs. During the first half of 2026, CODELCO's cash cost increased to 231.6 cents per pound, compared to 217.0 cents per pound in the same period of 2025. This increase was mainly attributable to lower production volumes, particularly at El Teniente, Chuquicamata, and Ministro Hales, together with inflationary pressures, higher energy and fuel prices and the appreciation of the Chilean peso against the U.S. dollar, which increased both own and third-party operating costs. These effects were partially offset by positive product portfolio and inventory effects, as well as higher by-product credits.

Financial Performance. CODELCO's Adjusted EBITDA increased from US$2.8 billion in 2025 to US$4.6 billion in 2026, primarily driven by stronger copper prices. Additional support came from improved by-product margins, and stronger results from affiliates. These positive factors were partially offset by lower copper sales volumes.

Profit before tax also increased to US$2.0 billion in 1H2026, compared with US$429 million in 1H2025, primarily driven by higher revenues reflecting stronger realized copper prices, foreign exchange gains arising from Chilean peso depreciation, with the exchange rate moving from CLP 911 as of December 31, 2025 to CLP 922 as of June 30, 2026. Additional support came from improved by-product margins, and a higher share of net profit from associates and joint ventures accounted for under the equity method, notably reflecting the inclusion of the lithium business operated with SQM. These gains were partially offset by higher selling and finance expenses, as well as export tax payments.

As in the previous quarter, the Company's credit metrics strengthened further, supported by higher EBITDA generation resulting from a stronger copper price environment. Net debt to LTM Adjusted EBITDA improved from 4.4x as of June 30, 2025, to 2.8x as of June 30, 2026, while Adjusted EBITDA interest coverage increased from 6.4x to 9.0x over the same period.

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

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

	As of June 30,	
	2025	2026
	(US$000's)	
Profit (loss) for the period	116,666	701,386
Income taxes	311,844	1,265,504
Interest expenses	467,261	572,842
Depreciation and amortization	1,141,588	1,190,476
Copper Reserve Law	655,550	805,887
Ad-Valorem component of Mining Royalty	59,486	81,231
Adjusted EBITDA	**2,761,570**	**4,647,758**

CAPITAL EXPENDITURE: STRUCTURAL PROJECTS

Chuquicamata Underground Mine: The underground operation, which commenced in April 2019, continues to make progress. As of June 30, 2026, Phase I of the continuity infrastructure project was 94% complete, while expansion plans for the current level are under feasibility study. Prefeasibility studies are also underway to evaluate the development of a potential deeper mine level.

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

El Teniente New Mine Level (NML): The Diamante, Andesita, and Andes Norte projects — collectively referred to as El Teniente New Mine Level — aim to extend El Teniente's operational life by 50 years by enabling mining at greater depths. As of June 30, 2026, Andes Norte had reached 82% completion and Diamante 59%. Diamante has gradually resumed construction and repair works in the areas affected by the seismic event of July 2025, while Andes Norte has temporarily suspended development and construction activities as a preventive measure due to emerging deep seismicity risks. The Andesita project continues with critical maintenance activities only.

Salvador Rajo Inca Project: The Salvador operation continued its concentrator plant ramp-up, which is expected to reach design capacity in 2027. As of June 30, 2026, the project had reached 97% overall completion, and the concentrator plant construction was substantially completed. Full scope completion is expected in 2026.

AVERAGE METAL PRICE

	LME COPPER (US$/lb.)	COMEX COPPER (US$/lb.)	MOLYBDENUM (US$/lb.)
1Q 2026	5.83	5.80	25.37
2Q 2026	6.04	6.16	29.44
AVERAGE 2026	5.94	5.98	27.40
1Q 2025	4.24	4.57	20.43
2Q 2025	4.32	4.72	20.57
3Q 2025	4.44	4.83	24.30
4Q 2025	5.03	5.15	22.75
AVERAGE 2025	4.51	4.82	22.01
VARIATION: 2Q 2026 VS. 2Q 2025	39.8%	30.5%	43.1%
VARIATION: 2Q 2026 VS. 1Q 2026	3.6%	6.2%	16.0%

Sources: LME, COMEX, and Metals Week Dealer Oxide

CASH FLOWS

During the first half of 2026, net cash flows from operating activities reached US$4.1 billion, a 93.5% increase from US$2.1 billion in the same period of 2025. This improvement is primarily attributable to higher cash inflows from sales of goods and services, partially offset by higher payments to suppliers and other parties, as well as higher export tax payments.

As of June 30, 2026, net cash outflows from investing activities totaled US$2.5 billion, up 13.6% from US$2.2 billion in the same period of 2025, driven by higher expenditures on property, plant, and equipment acquisitions.

CASH AND DEBT

As of June 30, 2026, CODELCO's gross financial debt increased to US$27.6 billion, up 13.8% from US$24.2 billion as of June 30, 2025. This increase was mainly driven by new long-term credit facilities, and bond issuances completed in September 2025 and January 2026, partially offset by the repayment of U.S. dollar denominated bonds and short-term facilities.

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

On September 29, 2025, CODELCO completed a US$1.4 billion bond reopening in the international debt capital markets, to fund its structural projects. On January 27, 2026, the Company issued US$1.25 billion in international bonds, comprising a new 11-year tranche due in 2037 and the reopening of its 2053 notes, in order to prefinance its 2026 funding requirements.

On September 16, 2025, the Company repaid a US$397 million U.S. dollar-denominated bond, which had previously been partially refinanced through liability management transactions in prior years. During the period, CODELCO also repaid US$200 million related to three short-term export advance loans entered into the prior year.

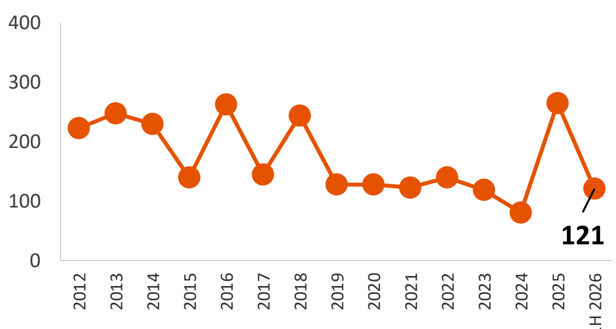
Reflecting these transactions and a stronger copper price environment, CODELCO's cash position rose from US$933 million as of June 30, 2025, to US$3.3 billion as of June 30, 2026, while net financial debt stood at US$24.3 billion, compared with US$23.4 billion a year earlier.

SUSTAINABILITY FOCUS: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

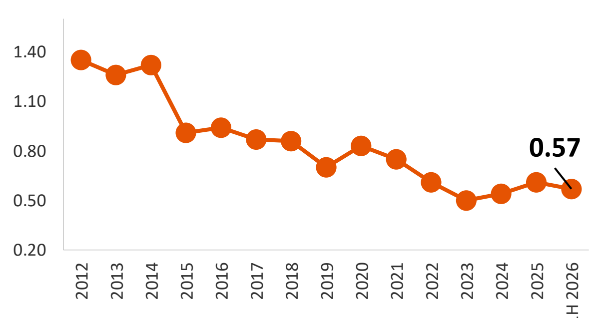
Safety. Safety performance continued to improve during the first half of 2026, with the Frequency Rate and Severity Rate reaching 0.57 and 121, respectively, reflecting strengthened preventive management, enhanced operational controls, and a sustained focus on critical risk prevention across the Company's operations.

These efforts remain a key priority, following the fatal accident at the Potrerillos Smelter of the Salvador Division in January 2026, which resulted in the tragic loss of life of Marco Monsalve Farfán. CODELCO continues to strengthen its safety culture, visible leadership in the field, and the application of critical controls aimed at preventing fatal and high-potential incidents, reaffirming its commitment to achieving its zero-fatality goal.

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



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



Governance. In May 2026, CODELCO renewed part of its Board of Directors and appointed Bernardo Fontaine as Chairman, marking the beginning of a new governance cycle focused on operational recovery, financial discipline, safety, and enhanced oversight of strategic projects.

In June 2026, the Board appointed Jorge Gómez as Chief Executive Officer, effective July 13, bringing extensive operational and leadership experience to support the company's transformation, operational stabilization, and long-term value creation objectives.

On August 14, 2026, through a material event filing with the Chilean Financial Market Commission (CMF), CODELCO announced a series of changes to its executive team, introducing new leadership across corporate and divisional areas as part of the new stage initiated with the arrival of Jorge Gómez as Chief Executive Officer.

Effective September 1, 2026, the current Vice Presidency of Operations will be split into two: the Vice Presidency of Northern Operations (Chuquicamata, Ministro Hales, Radomiro Tomic and Gabriela Mistral divisions), led by Lindor Quiroga, previously Interim Vice President of Operations; and the Vice Presidency of Central-South Operations (Salvador, Andina, Ventanas and El Teniente divisions), led by Francisco Carvajal, former Chief Executive Officer of CMP. In addition, Mario Quiñones, former Vice President of Development and Sustainability at Collahuasi, was appointed Vice President of Mining Resources, Development and Innovation; Leonardo Biaggini, former Strategic Risk and Management Control Manager at Collahuasi, was appointed Vice President of Strategy and Management Control; and Pablo Villarino, former Head of Corporate Affairs at Transelec, was appointed Vice President of Corporate Affairs and Sustainability.

At a divisional level, Julio Díaz, until then Vice President of Mining Resources, Development and Innovation, was appointed General Manager of the El Teniente Division; Ricardo Weishaupt, General Manager of the Ventanas Division since 2020, was appointed General Manager of the Chuquicamata Division; Claudio Flores, Human Resources Manager at Ventanas, was appointed interim General Manager of that division; and Thomas Gleisner, Mine Manager of Ministro Hales, was appointed interim General Manager of that division. The appointments take effect on September 1, 2026, except for that of Ricardo Weishaupt, effective August 15, 2026.

The appointed executives combine deep knowledge of CODELCO with experience gained at leading companies across the industry, reinforcing the executive team with which Jorge Gómez will address the Company's challenges. Their priorities are to strengthen safety as a core value, stabilize the divisions through operational discipline, and rigorously execute the strategy to improve CODELCO's performance.

Desalination plant. By July 2026, the Punta Blanca desalination plant was approximately 99% complete and it started supplying desalinated water to Chuquicamata and Radomiro Tomic during commissioning. The project, developed by Aguas Horizonte, is expected to supply up to 840 liters per second once fully operational, strengthening water security and supporting CODELCO's long-term sustainability strategy in northern Chile.

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 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)

	JUNE 30,	
PROFIT (LOSS)	2025	2026
REVENUE	8,759,899	10,747,713
COST OF SALES	(6,472,262)	(6,907,247)
GROSS PROFIT	**2,287,637**	**3,840,466**
OTHER INCOME, BY FUNCTION	19,689	59,471
DISTRIBUTION COSTS	(12,701)	(10,867)
ADMINISTRATIVE EXPENSES	(258,996)	(305,190)
OTHER EXPENSES	(1,039,968)	(1,339,869)
OTHER GAINS (LOSSES)	17,835	18,547
PROFIT (LOSSES) FROM OPERATING ACTIVITIES	**1,013,496**	**2,262,558**
FINANCE INCOME	35,271	54,913
FINANCE COSTS	(467,261)	(572,842)
IMPAIRMENT AND REVERSED IMPAIRMENT ACCORDING TO IFRS 9	(446)	(3,707)
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES ACCOUNTING USING THE EQUITY METHOD	54,529	230,889
FOREIGN EXCHANGE DIFFERENCES	(207,079)	(4,921)
PROFIT FOR THE PERIOD BEFORE TAX	**428,510**	**1,966,890**
INCOME TAX EXPENSE	(311,844)	(1,265,504)
PROFIT FOR THE PERIOD	**116,666**	**701,386**
PROFIT (LOSS) ATTRIBUTABLE TO:		
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	111,160	668,537
PROFIT (LOSS) ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	5,506	32,849
PROFIT FOR THE PERIOD	**116,666**	**701,386**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (US$ '000)

ASSETS	JUNE 30,	
CURRENT ASSETS	2025	2026
CASH AND CASH EQUIVALENTS	875,424	3,214,669
OTHER CURRENT FINANCIAL ASSETS	57,654	37,745
OTHER CURRENT NON-FINANCIAL ASSETS	64,910	86,567
TRADE AND OTHER CURRENT RECEIVABLES	2,834,937	2,914,983
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, CURRENT	8,924	129,988
INVENTORY	2,637,960	2,792,372
CURRENT TAX ASSETS	1,571	1,236
TOTAL CURRENT ASSETS	**6,481,380**	**9,177,560**
NON - CURRENT ASSETS		
NON - CURRENT INVENTORIES	628,636	537,797
OTHER NON - CURRENT FINANCIAL ASSETS	1,269	853,823
OTHER NON - CURRENT NON FINANCIAL ASSETS	1,269	101,278
NON-CURRENT RECEIVABLES	83,278	65,980
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, NON - CURRENT	224	4,412
INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD	2,993,111	6,446,272
INTANGIBLE ASSETS OTHER THAN GOODWILL	298,983	305,667
PROPERTY, PLANT AND EQUIPMENT, NET	39,016,621	42,465,139
INVESTMENT PROPERTY	-	-
ASSETS BY RIGHT OF USE	386,345	444,419
ASSETS FOR CURRENT TAXES, NON-CURRENT	825,139	3,146
DEFERRED TAX ASSETS	105,499	135,710

TOTAL NON - CURRENT ASSETS	**44,891,154**	**51,363,643**
TOTAL ASSETS	**51,372,534**	**60,541,203**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (US$ '000)

LIABILITIES	JUNE 30,	
CURRENT LIABILITIES	**2025**	**2026**
OTHER FINANCIAL LIABILITIES	1,282,209	1,311,687
LEASE LIABILITIES	158,567	157,748
TRADE AND OTHER PAYABLES	1,999,361	2,045,532
ACCOUNTS PAYABLES TO RELATED ENTITIES	167,841	258,307
OTHER SHORT-TERM PROVISIONS	1,029,941	891,610
CURRENT TAX LIABILITIES	29,151	229,518
CURRENT PROVISIONS FOR EMPLOYEE BENEFITS	367,346	396,887
OTHER NON - FINANCIAL LIABILITIES	41,242	34,159
TOTAL CURRENT LIABILITIES	**5,075,658**	**5,325,448**
NON - CURRENT LIABILITIES		
OTHER FINANCIAL LIABILITIES	22,851,925	25,923,870
LEASE LIABILITIES	243,260	307,519
NON-CURRENT PAYABLES	4,479	2,362
OTHER LONG-TERM PROVISIONS	2,125,497	2,263,155
DEFERRED TAX LIABILITIES	8,877,961	11,349,040
PROVISIONS FOR EMPLOYEE BENEFITS	1,016,689	1,033,023
OTHER NON - FINANCIAL LIABILITIES	3,649	18,645
TOTAL NON - CURRENT LIABILITIES	**35,123,460**	**40,897,614**
TOTAL LIABILITIES	**40,199,118**	**46,223,062**
EQUITY		
ISSUED CAPITAL	5,619,423	5,619,423
RETAINED EARNINGS (LOSSES)	(862,512)	38,969
OTHER RESERVES	5,707,722	7,922,227
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	10,464,633	13,580,619
NON – CONTROLLING INTERESTS	708,783	737,522
TOTAL EQUITY	**11,173,416**	**14,318,141**
TOTAL LIABILITIES AND EQUITY	**51,372,534**	**60,541,203**

CONSOLIDATED STATEMENTS OF CASH FLOWS (US$ '000)

	JUNE 30,	
	2025	2026
CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
CASH FLOWS PROVIDED BY SALES OF GOODS AND RENDERING OF SERVICES	8,598,361	11,994,101
OTHER CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	1,793,719	1,880,720
PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES	(5,467,621)	(6,754,819)
PAYMENTS TO AND ON BEHALF OF EMPLOYEES	(965,733)	(920,873)
OTHER CASH FLOWS USED IN OPERATING ACTIVITIES	(1,721,641)	(1,942,177)
DIVIDENDS RECEIVED	-	83,042
INCOME TAXES PAID	(97,638)	(199,603)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	2,139,447	4,140,391
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
CASH FLOWS FROM LOSS OF CONTROL OF SUBSIDIARIES OR OTHER BUSINESSES	-	5,753
PURCHASES OF PROPERTY PLANT AND EQUIPMENT, EQUITY OR DEBT INSTRUMENTS OF OTHER ENTITIES	(2,346,711)	(2,544,594)
OTHER PAYMENTS TO ACQUIRE EQUITY OR DEBT INSTRUMENTS OF OTHER ENTITIES	-	(10,001)
INTEREST RECEIVED	35,091	53,241
OTHER INFLOWS (OUTFLOWS) OF CASH	104,649	(11,508)
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	**(2,206,971)**	**(2,507,109)**
CASH FLOWS USED IN FINANCING ACTIVITIES:		
DIVIDENDS PAID	(200,000)	-
PROCEEDS FROM BORROWINGS	1,700,000	1,250,000
REPAYMENTS OF BORROWINGS	(687,192)	-
PAYMENTS OF LIABILITIES FOR FINANCIAL LEASES	(102,781)	(117,065)
INTEREST PAID	(526,031)	(628,704)
OTHER INFLOWS (OUTFLOWS) OF CASH	63,104	(42,851)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	247,100	461,380
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE FX DIFFERENCE	179,576	2,094,662
FOREIGN EXCHANGE RATE NET INCREASE (DECREASE) IN CASH EQUIVALENTS	15,028	(45,562)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	194,604	2,049,100
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	680,820	1,165,569
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**875,424**	**3,214,669**

COMPANY PROFILE

CODELCO is one of the world's largest copper producers primarily engaged in the exploration, development and extraction of copper-bearing ores and by-products, processing ore into refined copper and international trade of refined copper and by-products, CODELCO is 100% owned by the Republic of Chile and controls approximately 4.7% of the world's proven and probable copper reserves as defined by the U.S. Geological Survey,

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