



ALREADY 50 YEARS FOR CHILE,
**AND WE ARE READY
FOR 50 MORE!**

2021 ANNUAL REPORT

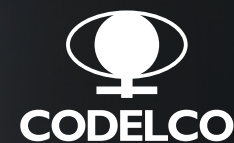


TABLE OF CONTENTS

MEMORIA ANUAL 2021

CORPORATE PROFILE

- Letter from the CEO
- Letter from the Chairman
- Board of Directors, Senior Management and Organizational Chart
- Corporate Profile
- Creation and Legal Framework
- Corporate Governance, Committees and Oversight
- History
- Timeline
- Divisions

KEY INDICATORS

OUR MANAGEMENT

- Global Copper Market
- VCO Progress
- Economic -Financial Results

- Third-Party Business
- Global Procurement
- Technology and Innovation
- Human Resources: Cultural Transformation
- Human Resources: Data
- Corporate Social Responsibility
- Sustainability
- Health and Safety

TRANSPARENCY, PROBITY AND GOOD CORPORATE GOVERNANCE

- Transparency and Probity
- Procurement Processes
- Hotline
- Transparency Rankings and Reputation
- CACE Report

FUTURE

- Key Project Development
- VGRMD and Exploration
- Resources and Reserves

SUBSIDIARIES AND AFFILIATED COMPANIES

- Subsidiaries and Affiliated Companies

FINANCIAL STATEMENTS

- Financial Statements
- Offices and Representatives

LETTER FROM CODELCO CHAIRMAN

JUAN BENAVIDES FELIÚ



For Codelco to continue contributing to Chile, the transformation process aims to develop mining activities with increasingly higher standards, aligned with the growing demands of communities, customers, employees, investors and other stakeholders in this activity.

When I joined the Board of Directors in May 2018, Codelco faced a challenging scenario, with old mines, decreasing ore grades and an infrastructure which had still not fully adapted to environmental or business requirements.

We are building our structural projects: Chuquicamata Underground, Traspaso Andina and the Teniente Project Portfolio. At Rajo Inca the feasibility study was underway and early works had started, and the business case for Radomiro Tomic Sulfuros Phase II was subject to optimization.

financing these projects was a challenge. With an individual net debt of approximately US\$ 14 billion, we had invested nearly US\$ 17 billion on structural projects and works to meet smelter emission standards, on improving water and energy efficiency at operations, replacing equipment and repairing facilities, and funding new exploration projects, as well as on other items. To this amount we added a further US\$ 39 billion to cover structural projects, mining and environmental investments for the period 2019-2028.

As estimated production will only maintain the same average of recent years, about 1,700,000 tons of refined copper per year, the only option to not have an impact on the company's economic strength was to focus on management efficiency.

We focused on implementing the most in-depth business and cultural transformation in Codelco's history, to history, to develop a competitive edge and become a company with world-class standards in sustainability, probity, technology, innovation and people development.

We set out to improve our pre-tax profits by US\$ 1 billion annually, starting in 2021, based on the amount generated in 2018.

Despite the last years of global pandemic, thanks to an effective management response to Covid-19, we were able to protect the health of employees and ensure business continuity. Thanks to the commitment of our employees, in 2021, we obtained more than US\$ 700 million in additional pre-tax profits compared to 2018.

We also continued making progress and were ranked in the second productivity quartile in the copper industry. Similarly, we have managed to maintain our net debt at about US\$ 15 billion, despite increasing levels of investment.

To face this transformation, a matrix organizational chart was defined to standardize processes and maximize value contribution to the business. We harmoniously integrated hierarchical levels to plan the operating and divisional unit goals, joining team synergies, communicating important information and sharing resources to improve corporate results.

In 2019, the Technology and Automation in Business Processes Vice-Presidency was created, with a technology, data and artificial intelligence transformational roadmap, essential to capture global advances in digitalization,

automation, robotics, and data processing and analysis. Key milestones include upgrading and launching three Integrated Tactical Operations Centers in Calama, Los Andes and Rancagua, and the Integrated Strategic Operations Center located in Santiago, the "brain" searching for synergy and transfer of best practices to improve our processes.

In 2020, in order to focus our efforts on Codelco's core business, copper mining, the Smelter and Refinery (FuRe) Vice-Presidency was created with the mission to optimize these plants and guarantee production, productivity and cost indicators.

In April 2021, as the implementation of these structural projects requires substantial investments and the operations need quality material inputs, the Procurement Vice-Presidency was created to prioritize anything that adds value to the Corporation, improves its competitive edge through a more dynamic and varied supplier portfolio, ensures business continuity and makes our business processes more traceable.

This major transformation of Codelco into an efficient and competitive company goes hand in hand with sustainable development, thus we developed a strategy with specific environmental commitments for 2030, in keeping with global trends and market, investor and social requirements. Reduce our carbon footprint and our water footprint (we have added a new structural project, the Distrito Norte desalination plant), our commitment to create a circular economy, a new tailings management standard and territorial development with

social value already have an approved roadmap to achieve our goals by the end of the decade.

In 2019, we launched a system to ensure compliance with the Corporation's 272 Environmental Qualification Resolution commitments. Additionally, and after two years, each work center has its own environmental commitment inventory, with maintenance and control management plans, and special programs to close any gaps detected.

To address this challenge to be more competent and sustainable, we also developed an open innovation model, which promotes interaction with this ecosystem to combine skills and knowledge,

“We are focusing our efforts on rethinking the future of mining to face technical challenges, in keeping with increasingly demanding sensitivity and responsibility towards environmental and business sustainability requirements.”

and find transformative solutions to sustainability challenges and to convert resources to reserves.

In Health and Safety, at the beginning of 2021 we defined a new strategy for the next four

years, focused on eliminating fatalities at our operations, through robust critical risk controls.

In operational excellence, the organization is being challenged to change mindsets and behaviors to undergo this transformation process. The full potential process (goals and indicators) was for the first time developed across the corporation and it drove most of the continuous improvement plans applied to different key operational processes.

We also have a Maintenance Operating System (SOMA), which was launched in 2020, we implemented 100% of operations with different levels of maturity in 2021 and it will be enhanced even more in 2022.

All the operational excellence-related work requires a high-performance and competitive business team. Therefore, through the **Leadership Academy we strengthened our Leadership Seal, focused on developing four skills and 12 behaviors that affect the Company's business indicators and strategy, based on leadership capacities and management practices.** During the first two years, over 2,500 people received this training.

We also consolidated UCodeLco to enhance special skills and behaviors of employees. In 2021, we developed 44 new corporate programs in the eight academies: Leadership, C+, Procurement, Maintenance, Digital, Sustainability and Health and Safety, Operations/Smelters and Refineries, and Support.

We created the Corporate Strategic Talent Attraction Department to attract the best, ensuring process transparency and efficiency. We also launched a new Corporate Diversity and Inclusion Policy, and we worked towards empowering our operational leaders to become key actors in this transformation.

In the case of probity, in December 2019, we launched a new Corporate Comprehensive Risk Management Policy, driven by the Board Compensation, Audit and Ethics Committee (CACE), which applies a common corporate model that integrates and consolidates specialized risk management systems in areas such as, health, safety and environment, and ensures reporting to the board of directors.

In recent years, we have applied the principles of transparency, probity and best practices across our Company and its subsidiaries; and a risk management and control system at subsidiaries and affiliated companies. We also optimized our subsidiary network to limit costs.

We defined key actions for the future of CodeLco. **In 2021, we achieved our ambition to expand our operations to Southeast Asia (SEA) and India, opening a regional office in Singapore** to increase, diversify and distribute our customer portfolio, and to have a mature business strategy when both regions will have the highest demand for copper.

Additionally, we are focusing our efforts on rethinking the future of mining, to face technical challenges, in keeping with increasingly demanding sensitivity and responsibility towards environmental and business sustainability requirements, with a broad approach to employee development, financial protection, continuous innovation, application of new technologies, effective supplier management and overall ethical behavior.

This entire transformation process to ensure CodeLco continues contributing to Chile requires to continue mining with increasingly higher standards, aligned with rising demands from communities, customers, employees, investors and other stakeholders involved in this activity. **This is the path the board of directors has followed in the last four years, so that the main company of Chile continues contributing to its progress another 50 years.**

JUAN BENAVIDES FELIÚ
Chair man



LETTER FROM THE CEO

OCTAVIO ARANEDA OSÉS

This 2021 was special for everyone who is part of or has previously worked for this great company, because it is five decades since Codelco passed from private hands to the Chilean State and we commemorated this with a full program to highlight our contribution to Chile and commitment to the future of mining.
“Already 50 years for Chile, we are ready for 50 more!”

In 2021, as experts had warned, the planet continued to be affected by the Covid-19 pandemic and the arrival of new variants, therefore **we continued to follow guidance from Pontificia Universidad Catolica to strengthen the preventive actions implemented since the outbreak of the pandemic, and focused on** a tracing, testing and vaccination rollout strategy.

We carried out communication campaigns directed at each work center, expert briefings on the benefits of a booster dose, we set up vaccination units in the areas of influence of each division and we deployed health teams to the different onsite work areas to facilitate vaccination.

Thanks to the commitment of our employees, and the continuous support of local communities, we mitigated the threat and controlled infection, both inside and outside the mine sites.

On a global scale, simultaneously while facing the pandemic, we witnessed inflation and China's economic slowdown, but also the economic recovery of several countries, a growing copper demand for renewable energies and growing investor optimism, which allowed the price of this metal to average US\$ 4.23 per pound during the year, the highest in the last decade.

In this context, we created the Codelco Singapore Office to enter the Indian and Asian markets, and to diversify our customer portfolio, a powerful message given that most of the world's largest consumers of copper will come from these geographical regions over the next 20 years.

As one of the world's largest copper producers, we ended 2021 with 1,727,355 metric tons of refined copper, including our interest in El Abra and Anglo American Sur. This amount is equal to 8 % of the global copper mine production and 31% of local production. As the world's second molybdenum producer, and first in Chile, we ended the year with total production at 21,045 metric tons of refined molybdenum.

This year our pre-tax profit was US\$ 7.394 billion, up 256% from 2020 (US\$ 2,078 million), primarily because we maintained business continuity, despite the pandemic; we increased sales and the positive effect of copper prices.

At the beginning of 2021, we started to develop our Health and Safety Strategy for the next four years, emphasizing a key priority: eliminate fatalities at our operations. The strategy was deployed across our work centers based on four pillars: operational excellence, learning, leadership seal and critical risk control.

During the year, we continued the construction of our structural projects. **In August, we started works at Rajo Inca, where the first production is scheduled to begin in 2023 and which will extend the useful life of Salvador by 47 years. We also started the Traspaso Andina commissioning stage;** it should be ready to start operations in 2022 and it will extend the useful life of Andina by 30 years, through innovative and sustainable mining.

Furthermore, the Teniente Project Portfolio continues to move forward; it includes Andes Norte, Diamante and Andesita; while in Chuquicamata Underground, we invested in continuity infrastructure for level 1 and mine development.

In 2021, the investment cost to execute these structural projects was US\$ 1.226 billion, this amount represents 45% of the total investment portfolio for the year (US\$ 2.721 billion).

In the context of our digital transformation, **at the end of the year we opened phase 2 of our Integrated Strategic Operations Center (CIO-E)**, located in our corporate office in Santiago. The CIO-E is the first of its kind in Chile and it acts as a central "brain" that uses advanced technology to explore production process

data from all our operation centers, complementing the roles of the three existing Integrated Tactical Operations Centers (CIO-T) located in Calama, Los Andes and Rancagua. It will also integrate the socio-environmental indicators from each Codelco operations center.

In this area, in 2021 we faced the major challenge of implementing our five sustainable development commitments by 2030. We defined 15 roadmaps, created a governance to track and control them, and we communicated these commitments across the organization. We achieved 100% traceability of our production and we decided to incorporate global sustainability standards.

In the case of employees, in October 2021, **we launched a new Corporate Diversity and Inclusion Policy**, because we are convinced diverse teams contribute to business sustainability, production, and improve company culture and climate, in pursuit of existing and future challenges.

For this reason, Codelco has committed to continuously strive, at all levels, to promote a more diverse and inclusive organization, ensuring equal access, opportunities and development for everyone.

As our employees are at the center of what we do, this year we consolidated the creation of UCodelco, a development model that aims to impact our business and strengthen the skills needed to leverage the transformation process. This model is based on eight specialized units called academies: Leadership, C+, Procurement, Maintenance, Digital, Sustainability and Health and Safety, Operations/Smelters and Refineries (FuRe), and Support.

We negotiated and reached agreements in 16 collective bargaining processes scheduled for 2021, with supervisor and employee unions. Additionally, we negotiated and agreed on eight early collective agreements, originally scheduled for 2022. Both management and employees prioritized dialogue, expressed in agreements and commitments that benefit the future of Codelco.

At Codelco, we are committed to transparency and probity. During the year, we held more than a hundred talks on ethical issues, providing training to over 2,200 people. We also updated our E-Learning platform, organized workshops and round tables to review the results of the Crime Prevention Model assessment and monitoring processes, to enhance controls and design remediation plans. We also conducted several communication activities to keep personnel up-to-date and informed about different key aspects of this area.

“At the Corporation we are committed to transparency and probity. During the year, we held more than a hundred talks on ethical issues, providing training to over 2,200 people.”

In April 2021, as part of our transformation path, we opened the new Procurement Vice-Presidency, which deployed intense work to develop tools to build our competitive edge, ensure business continuity, and increase traceability and transparency in our business processes.

Confirming Codelco’s commitment to customer service excellence, continuous improvement and transparency, this year the Sales Vice-Presidency once again obtained ISO 9001/2015 on Quality Management Systems certification and we maintained our ISO 37001/2016 on Anti-Bribery Management System

certification, strengthening our commitment to anti-corruption strategies recognized around the world.

This 2021 was special for everyone who is part of or has previously worked for this great company, because it is now five decades since Codelco passed from private hands to the Chilean State and we commemorated it with a full program to highlight our contribution to Chile and our commitment to the future of mining.

Our slogan “Already 50 years for Chile, we are ready for 50 more!” reflects the spirit of everyone who works in this Corporation which has given so much to our nation and which continues striving to contribute to its progress over the next five decades.



OCTAVIO ARANEDA OSÉS
CHIEF EXECUTIVE OFFICER

CODELCO BOARD

December 31, 2021



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December 2021



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SENIOR MANAGEMENT

December 2021



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December 2021



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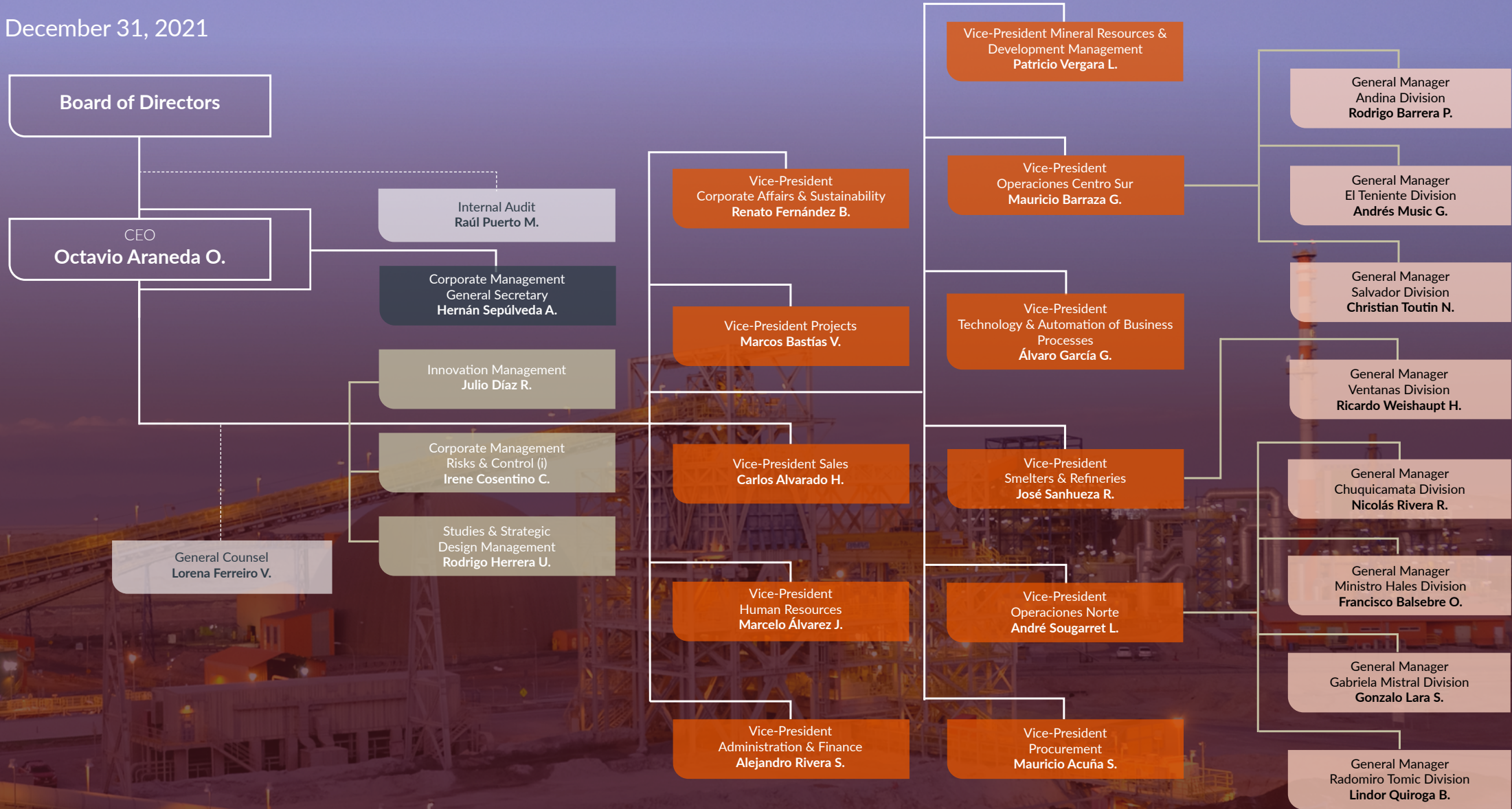
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ORGANIZATIONAL CHART

December 31, 2021





CORPORATE PROFILE

We are building structural projects to extend the life of our mines by 40 to 50 years, raise our standards, increase our productivity and maintain current levels of 1.7 million tons of refined copper annually.

Our main business activity is focused on exploring for, developing and mining mineral resources; processing them to produce refined copper and by-products, and subsequently selling them to our customers worldwide.

Since the Nationalization in 1971 until 2021, we have generated pre-tax profits of US\$ 142 billion for the Chilean State (in 2021 currency). Our assets amount to US\$ 43 billion and our equity was US\$ 11.6 billion in December 2021.

We have seven mine divisions: Chuquicamata, Ministro Hales, Radomiro Tomic, Gabriela Mistral, Salvador, Andina and El Teniente, in addition to the Ventanas Smelter and Refinery. Our Head office is located in Santiago, from where we develop strategic planning and render services to all our work centers.

At the end of 2019, we launched a strategic business plan to achieve excellence at our operations and

projects, to develop our mineral base, and make our smelters and refineries profitable, positioning Codelco in the top 50% of producers with the lowest costs in the industry, increasing pre-tax profits, and securing funding for our structural projects, improving our competitive edge and contributing to Chile another 50 years.

Key drivers of this corporate strategy are sustainable activities, digital transformation of processes, innovation, people development, and high transparency and probity standards.

Our commitment to sustainable development includes specific goals for 2030 with measurable indicators for carbon footprint, water footprint, circular economy, tailings management standard and territorial development with social value, that already have a roadmap and specific progress made since 2021.



In transparency, we are proactive in providing updated, accessible and clear information.

In probity, we are committed to improving the Company's ethical performance, for which we are working on different lines of actions. Our Crime Prevention Model promotes the safeguards required by the organization to prevent crimes being committed, such as money laundering and bribery. To comply with the management and oversight duties required by law, we effectively managed major risks, took steps to prevent crimes, and fostered a preventive culture.

We also provided training and communications on ethical and probity issues, Crime Prevention Model assessment and monitoring procedures, related-party declaration and the main controls to identify special supplier and contractor conditions, under the concept of "third-party due diligence."

We also have a Hotline for Codelco, subsidiary and contractor employees to safely and anonymously report any violation of the following: regulations, policies and procedures, Code of Conduct or internal rules, which are investigated and sanctioned through an Internal Audit.

Our innovation efforts are focused on increasing our mineral base, converting more resources to reserves, and searching for solutions to make mining more sustainable. In the case of digital transformation, the challenge is to implement and adopt Industry 4.0 technologies in our business processes.

In the case of our strategic priority focused on people and organization, initiatives aim to achieve cultural change and talent attraction and development required for the future of mining.

From Chile to The World

We are the world's largest copper producer. At the end of the year, our production was 1,727,862 metric tons of refined copper, including our interest in El Abra and Anglo American Sur. This amount equals 8% of global copper mine production and 31% of local production.

We are among the world's top molybdenum producers and first in Chile; in 2021, total production was 21,045 metric tons of refined molybdenum.

Total consolidated revenues were US\$ 20.023 billion, for own and third-party copper, molybdenum and by-product sales (Codelco individual), with Asia as the main destination, followed by South American, North American and European markets.

Our business portfolio

We produce and sell the following refined and unrefined copper products and by-products:

- **Refinados:** copper cathodes with 99.9% purity, obtained from our electrorefining and electrowinning processes.
- **Unrefined:** copper concentrate, anode and blister (metal materials with a purity of about 99- 99.5%, used as raw material to produce copper cathodes).
- **By-products:** molybdenum, our primary by-product, is a key material input to manufacture special steels; sulfuric acid, which can dissolve several types of metals and substances; gold, silver and rhenium.

Financial Strength

We develop and maintain long-term relationships with a stable and geographically diverse customer base, including some of the world's leading manufacturers.

We regularly have access to the local and international banking system and capital markets to finance our investments and refinance our liabilities.

We participate in global and Chilean financial markets, through bond issuance and bank loans. Our long-track record has enabled us to build a broad and high-quality bank and investor base.

Structural Projects

We are building structural projects to extend the life of our mines by 40 to 50 years. We are also raising standards, increasing productivity and maintaining current production rates at 1.7 million tons of refined copper per year.

Chuquicamata Underground was the first of these projects to be opened in August 2019, with advanced technology and prepared for 21st century environmental and safety standards.

Traspaso Andina is currently in the commissioning stage, which should be ready to start operating in 2022, while we continue to move forward with the Teniente Project Portfolio, which includes Diamante, Andesita and Andes Norte. While, Rajo Inca mine commenced its construction stage and will begin production in 2023. At Radomiro Tomic Sulfuros Phase II we began the engineering stage to analyze the different prefeasibility study alternatives, while the Distrito Norte Desalination Plant is in the final review phase and ready to commence the BOOT (Build, Own, Operate and Transfer) contract.

In 2021, we invested US\$ 2.721 billion on these projects and another important development portfolio.

We are the world's largest copper producer. At the end of the year, our production was 1,727,862 metric tons of refined copper, equal to 8% of global copper mine production and 31% of local production.

CREATION AND LEGAL FRAMEWORK

Codelco is a company owned by the Chilean State, focused on mining, commercial and industrial activities. Decree Law 1.350 (1976) created Corporación Nacional del Cobre de Chile, Codelco Chile, to manage the large-scale mines nationalized in 1971.

We report to the Chilean Government through the Ministry of Mining and we are governed by Decree Law 1.350 and by our articles of association, and if not defined therein, by the regulations of publicly traded corporations and by common law, as applicable and compatible with regulations.

Law 20.392,
Published in the Official Gazette on November 14, 2009, amended the Articles of Association of Codelco Chile (D.L. 1.350 - 1976)

Law 19.137 (1992),
Defined policies for the disposal of assets not part of mines currently in operation

CORPORATE GOVERNANCE & OVERSIGHT

Our company is overseen by the Financial Market Commission, the Chilean Copper Commission (Cochilco) and, indirectly, by the General Comptroller of the Republic, through Cochilco, and the Chamber of Deputies.

Corporate Governance

In accordance with Codelco's Corporate Governance Law, we are a Chilean state-owned company, managed by a board of directors consisting of nine regular members, whose tenure on the board is four years with partial renewal.

All directors are proposed by the President of the Republic, based on the following:

- 4 directors selected from a shortlist proposed for each position by the Public Senior Management Council.

- 2 Codelco employee representatives, appointed from a shortlist of 5 candidates proposed by the Copper Workers' Federation, and by the National Association of Copper Supervisors.
- 3 directors are directly appointed by the President of the Republic.

The President of the Republic appoints the chairman of the Board from among the nine directors.



The main responsibility of the board of directors is to elect the Codelco Chief Executive Officer (CEO), position currently held by Octavio Araneda Osés, a mining engineer, with a Master’s Degree from Universidad de Chile and a Master of Science from Curtin University, Australia.

The CEO has the power vested by the board, and is responsible for implementing board decisions and overseeing the company’s productive, administrative and financial activities. He remains in office for as long as he retains the confidence of the Board.

Likewise, the Board is responsible for preparing the Codelco annual budget, approved through a supreme decree jointly approved by the Ministries of Mining and Finance, and subsequently transfer profits to the Treasury.

Board Committees

The board committees divide tasks among its members, to take advantage of expert knowledge and to address key issues in depth, supporting the work of the Board, as the company’s highest decision-making body.

The committee structure and responsibilities are not defined by law, except for the **Compensation, Ethics and Audit Committee, comprised by four representatives of the Public Senior Management Council.** The Board has also considered forming four other permanent committees. The structure and responsibilities for each committee are assigned in the Corporate Governance Code:

- Projects and Investment Financing Committee

- Management Committee
- Sustainability Committee
- Science, Technology and Innovation Committee

Oversight

Oversight of Codelco is undertaken by the Financial Market Commission (CMF), the Chilean Copper Commission (Cochilco) and indirectly, by the General Comptroller of the Republic, through Cochilco, and by the Chamber of Deputies.

We are listed under No. 785 in the Securities Register of the Financial Market Commission (CMF) and are subject to the provisions set out in the Securities Market Law. Therefore, we have to report the same information as openly-held corporations to the CMF and to the general public.



HISTORY

The Rajo Inca and Traspaso Andina projects support our conviction that we will be protagonists in the future of mining, with innovation, technology, social and environmental commitment, and an increasingly ethical governance. Already 50 years for Chile, we are ready for 50 more!

This year we commemorated five decades since large-scale copper mining was transferred from private hands to the Chilean State. These “50 years for Chile” have helped us to review the major engineering and infrastructure milestones of our Company, and to pay tribute to the thousands of miners that have made it possible for Codelco to continue to be the world’s largest copper producer.

In August, focused on the next five decades, **we opened the Rajo Inca works, this mine will extend the life of Salvador Division by at least another 47 years.** This mine, with an estimated investment of US\$ 1.383 billion, implies a radical mining method change from mostly underground to an open-pit mine. Our goal is to increase production from 60,000 tons of refined copper to 90,000 tons annually.

This project gives new life to Chile’s only mining camp and it will contribute to Atacama 3% of the regional GDP as well as provide direct and indirect employment in the region, calculated at 9% in the Diego de Almagro and Chañaral municipalities during the project life cycle.

While in November, Traspaso Andina project started its commissioning stage, and after eight years of construction and a US\$ 1.455 billion investment, it is scheduled to be opened in January 2022. This project, since its design stage, considered environmental variables, with nearly zero emissions and reduced energy consumption from external sources, in keeping with the requirements for the future of mining.

At an altitude of 3,500 meters, the Traspaso Andina conveyor system will allow the Andina Division to extend its useful life by 30 years, to mine one of the world’s largest copper deposits with the highest ore grade, and which has 30% of the copper reserves in Chile.

These projects support our conviction that we will be protagonists in the future of mining, with innovation, technology, social and environmental commitment, and an increasingly ethical governance. Already 50 years for Chile, we are ready for 50 more!

Historical Milestones

El Teniente, Andina, Exoótica, Chuquicamata and El Salvador were held by foreign companies until 1966, when the “Chileanization” of large-scale copper mining led the Chilean State to control 51% of the ownership and to oversee their activities through the board of directors, while “onsite” mine operations continued to be managed by American mining companies.

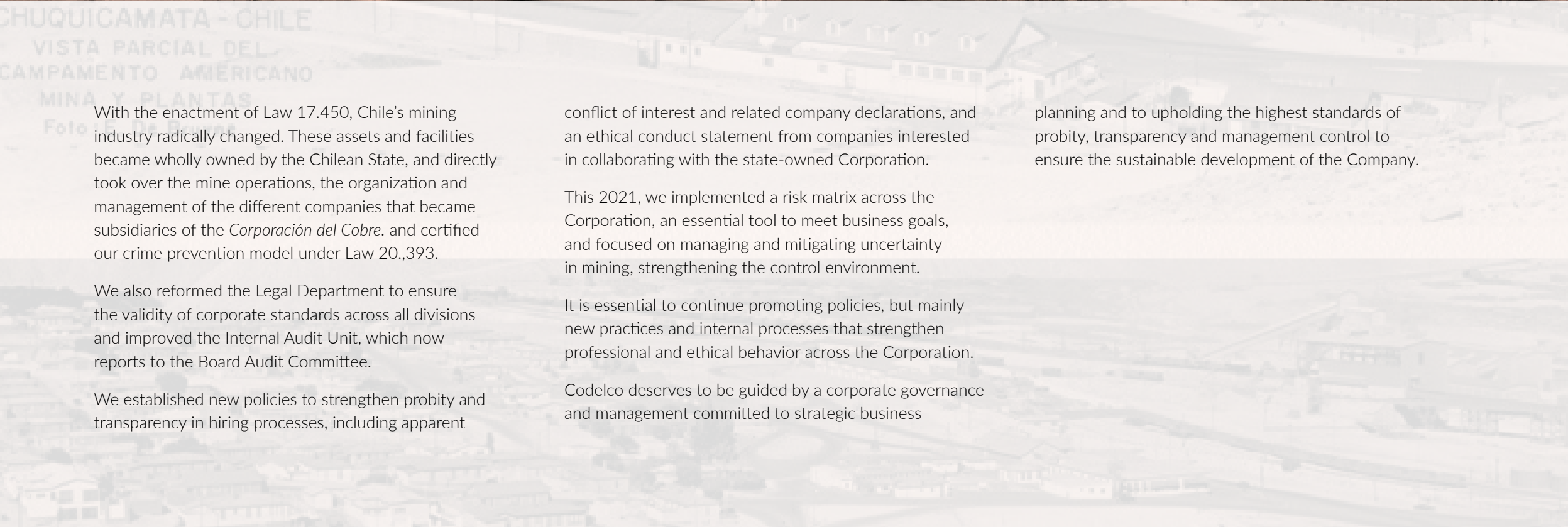
In July 1971, the Chilean Congress unanimously approved the **Nationalization of Large-Scale Copper Mining project**: “Pursuant to national interest and exercising the sovereign and inalienable right of the State to freely dispose of its natural wealth and resources, foreign companies that constitute the copper mining industry are hereby nationalized and thus declared incorporated into the full and exclusive domain of the Nation.”

With the enactment of Law 17.450, Chile’s mining industry radically changed. These assets and facilities became wholly owned by the Chilean State, and directly took over the mine operations, the organization and management of the different companies that became subsidiaries of the *Corporación del Cobre*.



> Braden Copper Company, today El Teniente Division

These “50 years for Chile” have helped us review the major engineering infrastructure milestones of our company, and to pay tribute the thousands of miners that have made it possible for Codelco to continue to be the world’s largest copper producer.



CHUQUICAMATA - CHILE
 VISTA PARCIAL DEL
 CAMPAMENTO AMERICANO
 MINA Y PLANTAS
 Foto

With the enactment of Law 17.450, Chile's mining industry radically changed. These assets and facilities became wholly owned by the Chilean State, and directly took over the mine operations, the organization and management of the different companies that became subsidiaries of the *Corporación del Cobre*, and certified our crime prevention model under Law 20.,393.

We also reformed the Legal Department to ensure the validity of corporate standards across all divisions and improved the Internal Audit Unit, which now reports to the Board Audit Committee.

We established new policies to strengthen probity and transparency in hiring processes, including apparent

conflict of interest and related company declarations, and an ethical conduct statement from companies interested in collaborating with the state-owned Corporation.

This 2021, we implemented a risk matrix across the Corporation, an essential tool to meet business goals, and focused on managing and mitigating uncertainty in mining, strengthening the control environment.

It is essential to continue promoting policies, but mainly new practices and internal processes that strengthen professional and ethical behavior across the Corporation.

Codelco deserves to be guided by a corporate governance and management committed to strategic business

planning and to upholding the highest standards of probity, transparency and management control to ensure the sustainable development of the Company.

TIMELINE

1905

El Teniente

The US Braden Copper Company, using the best technology at the time, begins mineral extraction at El Teniente.



1915

Chuquicamata

US engineers hired by Chile Exploration Company, owned by the Guggenheim, family from New York, started operations at Chuquicamata mine, applying the innovative open-pit mining method.



1959

Salvador

The US Andes Copper Mining company discovered a new deposit at the Indio Muerto, Hill, in the Atacama Region. Today it is the Codelco Salvador Division.

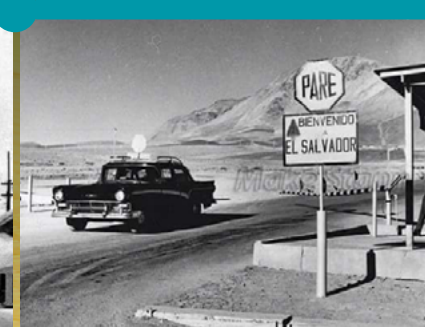


1966

Chileanization

The Chilean State obtains an ownership interest up to 51% in Chuquicamata, El Teniente and Salvador

Corporación del Cobre is created to take over mineral production and sales.



1971

Nationalization

Chilean Congress unanimously approves for the State to become the owner of the assets and facilities owned by foreign companies mining large ore deposits at Chuquicamata, Exótica, Salvador, Andina and El Teniente. *The Corporación del Cobre* takes over these mines.



1976

Codelco

On April 1st, the *Corporación del Cobre* is divided into the *Comisión Chilena del Cobre* (Cochilco), as the technical and advisory service body; and Codelco, as the production business (Decree Law 1.350).

1998

Radomiro Tomic

Codelco designs, builds and starts the Radomiro Tomic Division, using Chilean engineering.

2005

Ventanas

The Ventanas Division is created after acquiring Las Ventanas Smelter and Refinery, previously owned by *Empresa Nacional de Minería* (Enami).

2008

Gabriela Mistral

In May 2008, a that time known as the Gaby Project, a wholly owned Codelco subsidiary, started operations at the Gabriela Mistral mine, which would become a Codelco Division in 2010 and the first to have 100% autonomous haul fleet.

2009

Corporate Governance Law

Our organic statute is amended to include the composition of the Board. The new directives enter into force on March 1st, 2010.



2013**Ministro Hales**

Ministro Hales Division started operation, this project was previously called Mansa Mina, due to its large reserves.

2014**Capitalization Law**

A capitalization plan is approved to provide a capital injection of up to US\$ 4 billion during the 2014-2018, period, to boost and implement investment plan.

2019**Opened Chuquicamata Underground**

After 104 years of operation, the world's largest open-pit mine became a cutting-edge underground mine, equipped for 21st century environmental and safety standards.

2020**Launched Transformation Plan**

The company begins an in-depth transformation plan, launched at the end of 2019. The plan aims achieve operational and project excellence, capture value from our resources and reserves, and a cultural change to drive new ways of operating.

2021**Started work at Rajo Inca mine and commissioned Traspaso Andina**

El proyecto implica una inversión de US\$ 1.383 millones. Iniciará sus operaciones en 2023 y le dará continuidad a la División Salvador por 47 años más. Además, se comisionó el Sistema Traspaso a la División Andina, que iniciará su producción en 2022 y le dará 30 años más de vida a esta operación.





DIVISIONS



RADOMIRO TOMIC

PRODUCTION
326,456 metric tons of refined copper

EMPLOYEES
1,251
At December 31, 2021

TYPE OF MINE
Open-pit mine

OPERATION
Since 1998

LOCATION
Calama,
Antofagasta Region

PRODUCTS
Electro-won cathodes

CHUQUICAMATA

PRODUCTION
319,280 metric tons of refined copper

EMPLOYEES
3,935
At December 31, 2021

TYPE OF MINE
Open-pit & underground mine

OPERATION
Since 1915

LOCATION
Calama,
Antofagasta Region

PRODUCTS
Electro-won & electro-refined cathodes, copper concentrate

MINISTRO HALES

PRODUCTION
181,704 metric tons of refined copper

EMPLOYEES
771
At December 31, 2021

TYPE OF MINE
Open-pit mine

OPERATION
Since 2013

LOCATION
Calama,
Antofagasta Region

PRODUCTS
Copper calcine, copper concentrate & silver

GABRIELA MISTRAL

PRODUCTION
100,908 metric tons of refined copper

EMPLOYEES
475
At December 31, 2021

TYPE OF MINE
Open-pit mine

OPERATION
Since 2008

LOCATION
Sierra Gorda
Antofagasta Region

PRODUCTS
Electro-refined cathode



SALVADOR

PRODUCTION
52,885 metric tons of refined copper

EMPLOYEES
1,501
At December 31, 2021

TYPE OF MINE
Open-pit & underground mine

OPERATION
Since 1959

LOCATION
Diego de Almagro Atacama Region

PRODUCTS
Electro-won & electro-refined cathodes

ANDINA

PRODUCTION
177,216 metric tons of refined copper

EMPLOYEES
1,424
At December 31, 2021

TYPE OF MINE
Open-pit & underground mine

OPERATION
Since 1970

LOCATION
Los Andes, Valparaíso Region

PRODUCTS
Copper concentrate

VENTANAS

EMPLOYEES
774
At December 31, 2021

TYPE OF OPERATION
Smelter and Refinery

OPERATION
Since 1904

LOCATION
Puchuncaví, Valparaíso Region

PRODUCTS
Copper cathodes

EL TENIENTE

PRODUCTION
459,817 metric tons of refined copper

EMPLOYEES
3,845
At December 31, 2021

TYPE OF MINE
Open-pit & underground mine

OPERATION
Since 1904

LOCATION
Machalí, Libertador Bernardo O'Higgins Region

PRODUCTS
Copper anodes & concentrate

KEY INDICATORS

As at December 31, 2021

(US\$ in millions)	2016	2017	2018	2019	2020	2021
Sales (incl, subsidiaries)	11,537	14,642	14,309	12,525	14,173	21,025
Consolidated income before tax & Law 13,196	435	2,915	1,656 ⁽¹⁾	1,344	2,092	7,478 ⁽²⁾
Income before tax & Law 13,196 attributable to Codelco Chile (pre-tax profit)	500	2,885	1,606 ⁽¹⁾	1,340	2,078	7,394 ⁽³⁾
Treasury Payments	942	1,366	1,809	1,000	1,292	5,548
Investments	2,738	3,146	3,551	3,673	2,143	2,721
Total Assets	33,421	36,356	37,091	40,345	42,210	43,057
Total Liabilities	23,531	25,431	25,747	28,710	30,584	31,482
Equity	9,890	10,925	11,344	11,635	11,626	11,575
Incorporation of fixed assets	3,014	3,411	3,894	4,102	2,383	2,822
Copper production (in 000's of refined metric tons) ⁽⁴⁾	1,827	1,842	1,807	1,706	1,727	1,728
Direct workforce (December 31 every year)						
Employees (includes indefinite and temporary workers)	18,605	18,562	18,036	16,726	15,267	15,609
Operation and service contractors ^(*)	21,357	20,623	19,871	19,946	18,770	19,713
Investment contractors ^(*)	25,741	24,965	27,157	32,672	16,447	19,468
Copper Prices (c/lb) (BML Cathode Grade A)	220.6	279.7	295.9	272.1	280.35	422.6

⁽¹⁾ As of December 31 2018, including impairments and write-offs equal to US\$ 396 million.

⁽²⁾ As of December 31 2021, including impairments and write-offs equal to US\$ 412 million.

⁽³⁾ As of December 31 2021, including impairments and write-offs equal to US\$ 385 million.

⁽⁴⁾ Includes Codelco's interest in El Abra and in Anglo American Sur.

^(*) Provide services under subcontractor system (Law 20.123). Codelco measures contractor share.

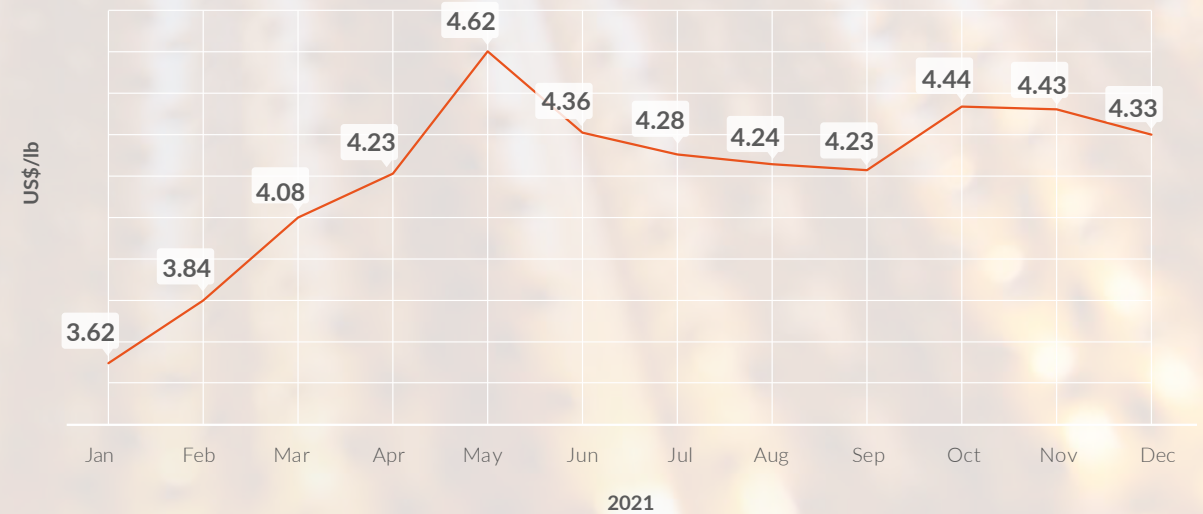
GLOBAL COPPER MARKET

There were many events in 2021, such as: the pandemic, new variants emerged, the logistics crisis, distribution chain failures, global inflation and China's economic slowdown. However, this year also had positive market events, such as the beginning of economic recovery in the main production and consumption centers, widespread Covid-19 vaccination in developed countries, a promising copper demand growth for renewable energies and investors optimism. These events drove copper prices to hit highest levels in a decade, and a record average close to 4.23 US\$/lb. during the year.

Copper and By-Products Prices

The average copper price on the London Metal Exchange was 422.6 US\$ cents per pound (c/lb) in 2021, up 51% from the 2020 average, when it was traded at 279.8 c/lb. Molybdenum prices rose 83.1% compared to the previous year, at an average 35.1 US\$/kg in 2021 in the Metals Week. Gold and silver prices rose 1.7% and 2.7% respectively.

Monthly Average on the London Metal Exchange
(US\$/lb. copper)



Sales

In 2021, our total revenues (Codelco individual) were US\$ 20.023 billion from own and third-party copper, molybdenum and by-products sales, up 48% from 2020.

In total sales, own and third-party copper accounted for 93%, and the remaining products, 7%.

Own & Third-Party Copper	Remaining Products
93%	7%

Copper sales (own and third-party) accounted for revenues (Codelco individual) of US\$ 18.577 billion, equal to the sale of 1,913,831 metric tons of refined copper (mt). While molybdenum and other by-products sales (mainly precious metals and sulfuric acid) were US\$ 1.446 million (Codelco individual). Molybdenum sales totaled US\$ 734 million, and the remaining by-products, US\$ 712 million

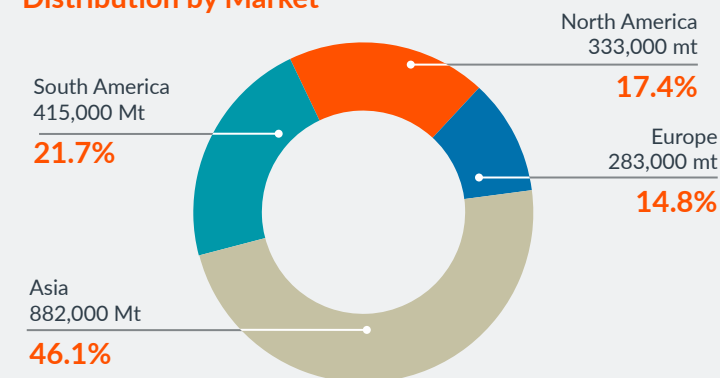
Total Sales Revenue (Codelco Individual)	Sales Volume* <small>*own & third-party, incl. subsidiaries</small>
US\$ 20,023	1,913,831 mt

Physical copper sales (own and third party) were down 3.6% year over year, from 1,982,617 to 1,913,831 tons, as outlined below by product type: 65% refined copper, 29% copper concentrate and 6% anodes and blister copper.

Refined Copper Sales

The key markets for our refined copper sales are Asia, including China, where we sold 882,000 metric tons of refined copper (mt), followed by South America with 415,000 mt, North America with 333,000 mt and Europe with 283,000 mt.

Distribution by Market



Copper hit record high prices in 2021, and despite high volatility, annual average prices were nearly 4.23 US\$/lb, a sharp rise (51%) compared to the average price the previous year.

2021 Sales volume by product *	Mt	%
Refined copper	1,129,913	65%
Copper concentrate	1,129,913	29%
Blister copper and anodes	78,133	6%
Total	1,718,149	100%

*Own and third-party, including subsidiaries and affiliated companies

WE SOLD OUR PRODUCTS WORLDWIDE AND DIVERSIFIED OUR MARKETS

To support our decision to open new markets and strengthen our relationship with customers in Southeast Asia and India, we opened a new office, Codelco Singapore, to focus on capturing business opportunities to expand into markets over the next 20 years.

We increased sales in Southeast Asia (SEA), strengthening Codelco's position in this market, which promises a robust and exponential copper demand growth in coming decades.

Thus, we expanded and strengthened our relationship with leading and strategic customers in key regional markets. For example, we signed a strategic contract with an industrial customer in Malaysia, and it was renewed for 2022 and 2023.

Furthermore, despite the shipping impact that affected the global market, we extended and increased long-term contracts in Asian and European markets, and we consolidated our sales position in North America, extending our end-customer contracts.

Through these initiatives we have diversified our portfolio and reduced our exposure to China and traders, focusing on renewable contracts with end customers in Europe, Brazil, North America and SEA.

In the case of unrefined copper, the biggest business challenges in 2021 were concentrate sales, which accounted for two million tons, and 45% were complex copper concentrate or with a higher arsenic concentrate of 0.5%, this figure has historically been the import limit in China.

During this period, the Asian giant authorized a blending warehouse permit, which allowed the entry of concentrate with arsenic content greater than 0.5%. We successfully performed material delivery tests, so over the next few years we will manage large-scale delivery. In 2021, we also increased synergy with strategic customers to develop multi-product contracts, a competitive advantage of Codelco, which will be maximized as much as possible.

In refined copper sales we made significant progress:

- **Industrial customer loyalty:** we expanded and strengthened our relationship with leading and strategic customers in key regional markets, incorporating new industrial buyers in Southeast Asia.
- **Geographic diversification:** we increased sales in Southeast Asia, and we strengthened Codelco's position in this market with a robust refined copper demand, reducing exposure to China and traders, focusing on renewable contracts with end customers in Europe, North America, Brazil, North and Southeast Asia.

In the case of unrefined copper, concentrate sales were nearly two million tons, with a significant percentage of complex concentrates or with arsenic content greater than 0.5%. China was successfully included in concentrate sales, as this market enabled blending centers to process these concentrates, strengthening our business relationship with Chinese smelters.

We increased strategic customer synergy to develop multi-product contracts and take maximum advantage of Codelco's substantial product portfolio.

- **Optimized FuRe assets:** we managed copper concentrate purchases equal to a third of the Potrerillos smelter capacity, optimizing its operation.
- **Continued acid supply to hydro lines:** we managed the Corporation's sulfuric acid chain, ensuring business continuity of the smelters and supplying Codelco's hydrometallurgical lines, directly and

through third-party commercial contracts. Commercial services reached major milestones in production transportation:

- **New bulk handling system at Puerto Barquito:** in 2021, we restored the bulk handling system at Puerto Barquito, a key milestone for Salvador Division and for the Atacama region. This project provided storage capacity of 40,000 tons and a shipping capacity of up to one million tons of copper concentrate per year.
- **New automated port terminal project to handle copper concentrate in Mejillones:** as a result of the tender process, in 2021, construction work on the first automated terminal in South America began handling copper concentrate, which will replace Terminal Graneles Norte (TGN) in Mejillones. Now concentrate can be delivered by train or truck; it will have storage capacity for approximately 3,600 containers and a loading capacity (ship) of up to 2,500,000 tons per year.
- **New Singapore Subsidiary:** to improve our business presence in emerging economies in Southeast Asia and India, we opened Codelco Singapore, our regional office to capture business opportunities in the markets that will lead copper demand growth over the next 20 years.

In by-products sales, we managed different strategies to improve our presence:

- **Regional molybdenum sales:** we consolidated our

business presence in Japan, through agreements with leading special steel producers, establishing Japan as the most profitable and long-term strategic market for Codelco.

- **Asset optimization:** we optimized our Molybdenum asset operation, a subsidiary processing plant, by implementing a strategy to purchase and process external molybdenum concentrate.
- **Regional precious metal sales:** we focused our gold and silver sales mainly on more profitable and industrial customers, strengthening our gold sales in Europe and silver in the US.

ISO 37001 and ISO 9001 Certification

The Sales Vice-Presidency obtained its ISO 9001/2015, Quality Management System certification again, ratifying its commitment to customer service excellence and continually improve our processes. While it also maintained in effect its certification on ISO 37001/2016 standard, Anti-Bribery Management System, a clear indicator that its business activities are committed to internationally recognized anti-bribery strategies.

ECONOMIC – FINANCIAL RESULTS:

WE GENERATED US\$ 7.394 BILLION IN PRE-TAX PROFITS THANKS TO MAINTAINING PRODUCTION AND SALES LEVELS, PLUS A SHARP RISE IN COPPER PRICES

We obtained one of the highest pre-tax profits in recent years, ensuring business continuity of processing plants and smelters, thus maintaining own copper sales and production rates.

We delivered pre-tax profits and contributions to the Chilean State

In 2021, we generated pre-tax profits of US\$ 7.394 billion, higher than in 2020 (US\$ 2.078 billion) primarily because we maintained business continuity, despite the pandemic and its restrictions; and we achieved similar copper sales, contribution from our subsidiaries and the positive effect of copper prices.

These positive results were in a context where we achieved 26 collective bargaining agreements during the year, we faced a labor strike at Andina Division and the Chuquicamata Division underground mine ramp up was delayed.

Our pre-tax profits include our obligations to the State, i.e., before income tax and the Copper Reserve Law (Law 13,196), which levies a 10% charge on own copper and by-products exports.

In December 2021, our consolidated Ebitda (earnings before interest, taxes, depreciation and amortization, and before the Copper Reserve Law) was US\$ 10.379 billion, 96% more than the US\$ 5.289 billion earned in 2020. This difference is due to maintaining our sales and production rates, effective management and business continuity, and higher copper prices.

Our comparable margin, calculated by applying the private company tax system, was US\$ 5.186 billion in 2021, up 287% from 2020.

Costs

Out total costs and expenses rose 5.2%, from 241.7 c/lb in 2020 to 254.3 c/lb in 2021. The net cathode cost (C3) rose 0.4%, from 229.8 c/lb to 230.7 c/lb in the same period. This marginal difference was primarily due to an effective management of operating costs and lower depreciation and amortization. However, we should bear in mind that in 2021 we were strongly affected by asset write-offs, collective bargaining, non-operating costs, pandemic restrictions and a labor strike at Andina Division.

Our direct cost (C1) was 132.7 c/lb, up 2.5% from C1 cost in 2020 (129.4 c/lb), due to the negative impact of macroeconomic variables (CPI, exchange rate and material input prices) and lower by-product sales, mitigated by lower costs and higher molybdenum prices.

Production

In 2021, our total production was 1,727,862 metric tons of refined copper (Mt), this includes our interest in Minera El Abra (49%) and in Anglo American Sur S.A. (20%), plus production from our deposits. This figure equals 507 mt, i.e., 0.03% more than our total production in 2020 (1,727,355 Mt).

While our own copper production was 1,618,266 mt, up 0.02% from the previous year (1,618,018 Mt), i.e., an additional 248 mt, despite pandemic restrictions and the labor strike at Andina Division.

While molybdenum production fell 24.6% to 21,045 tons, over 2020 (27,915 mt), declining 6,870 Mt. Own copper output remained the same given business continuity and higher ore grades.

Other By-Products

Our sulfuric acid production was 2.7 million tons, 33% was sold and the remaining amount (67%) was used for leaching, mostly at our operations

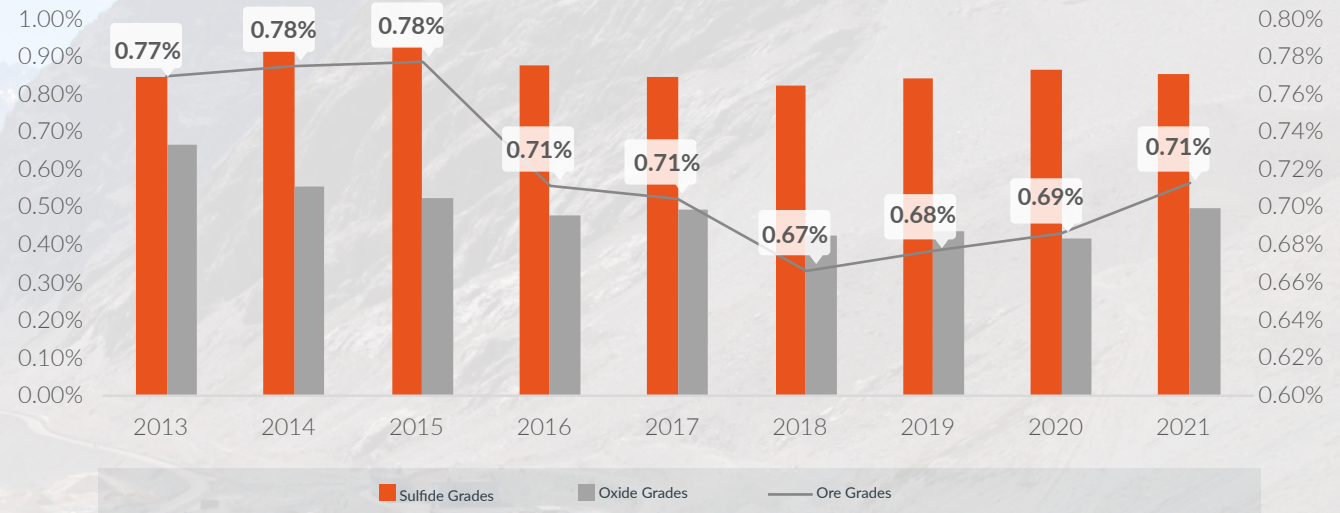
	Gold (kg)			
	2021	2020	2019	2018
CH	1,249	1,219	1,307	1,410
RT	-	-	-	-
MH	52	27	384	155
GM	-	-	-	-
SAL	982	893	746	354
AND	-	-	-	-
TTE	458	447	400	459
VEN	-	-	-	-
Codelco	2,741	2,586	2,837	2,379

	Silver (kg)			
	2021	2020	2019	2018
CH	265,842	309,647	204,528	261,959
RT	-	-	-	-
MH	284,112	260,981	48,256	305,505
GM	-	-	-	-
SAL	30,997	40,277	64,112	35,497
AND	39,434	49,282	68,273	66,726
TTE	114,323	106,428	100,289	83,156
VEN	-	-	-	-
Codelco	734,708	766,615	485,459	752,843

	Acid (ton)			
	2021	2020	2019	2018
CH	532,643	545,021	263,795	640,281
RT	-	-	-	-
MH	237,492	196,740	191,774	254,104
GM	-	-	-	-
SAL	466,939	491,196	255,337	402,769
AND	-	-	-	-
TTE	1,174,178	1,204,178	1,050,883	1,178,700
VEN	337,232	311,443	324,683	324,768
Codelco	2,748,482	2,748,578	2,086,471	2,800,622

Ore Grade

In 2021, we had a higher ore grade than in 2020, basically thanks to higher sulfide grade at Ministro Hales and Andina Divisions, and oxide grade at Radomiro Tomic Division.



>Espesador, División Andina

OPERATIONAL EXCELLENCE, PRODUCTIVITY AND COSTS

In January, we launched Academia C+, to communicate operational excellence knowledge across the organization.

C+ helps capture value in the Corporation

We are focused on incorporating excellence in our work and, from this collaborative effort, replicate the best practices across all operations to maximize value creation in Codelco processes and functional areas. This approach is led and developed by the Corporate Operational Excellence Management team and Operational Excellence division managements that in 2021 led this work.

Academia C+

In January we launched Academia C+, to communicate Operational Excellence across the organization. In this context, we held a Master Class for the Board and executive committees from the Salvador, Gabriela Mistral, Ministro Hales Divisions and from the Chuquicamata smelter and refinery, to improve knowledge about the C+ Management System and the importance of its sustainability.

With the Corporate People Development Management, we held feedback and coaching workshops at Chuquicamata, Gabriela Mistral and El Teniente, to improve these practices and build trust in work teams.

Full Potential Book leveraged continuous improvement in operations

In August we launched the first edition of Full Potential, a book that contains key information on process flows, technical limits and efficiency analysis at Radomiro Tomic, Ministro Hales, Chuquicamata, Gabriela Mistral, El Teniente and Andina Divisions. This support material is strategic to know the maximum potential of its operational areas and to guide efforts to reach this potential, from personal safety and the correct use of equipment.

Labor Productivity Results

Aggregate January-December 2021

Total Division Productivity P1

P1 Divisional Production

Codelco marketable products obtained from divisions

Real **53.9** mt/pp
 99.8%
 of annual target

Planned **54.0** mt/pp

New Copper Productivity

P0 Production

Finished products from the oxide line and filtered copper concentrate from the sulfide line

Real **59.3** mt/pp
 99.4%
 of annual target

Planned **59.6** mt/pp

Cathode Productivity

P1 Payable Production

Divisional production, minus metallurgical deduction for each type of product

Real **46.0** mt/pp
 96.9%
 of annual target

Planned **47.5** mt/pp

FuRe starts up C+

During this period under review, we launched C+ at all our smelter and refinery operations. At different stages of development, the Chuquicamata, Potrerillos, Ventanas FuRe and the Caletones smelter are on track and Full Potential analysis was carried out at Ventanas and Salvador. The technical limits and Strategic and Tactical Implementation Plans (PIT) were also defined for 2022.

Continuous Improvement Cycle (CIC)

We made progress at several work centers where we implemented the Continuous Improvement Cycle (CIC). This CIMC was implemented in June this year, in August and October, Gabriela Mistral reached 7 million tons (mt) of mine movement, achieving its monthly target, compared to an average 5.5 mt during the first six months. While Chuquicamata Division maintained this practice at its different business units and it increased conventional mill by 5% during the first six months over the same period in 2020. Similarly, the Concentrator Operations and Maintenance team at Ministro Hales started to implement this practice in July.

Should Cost

After a successful pilot implemented at Radomiro Tomic Division to obtain the optimum cost of operation at a technical limit to increase Codelco's capture margins, we held a workshop on C+ Should Cost model for corporate and divisional experts and leaders of Budget

and Management Control and Operational Excellence. They participated in the workshop to empower themselves and to better support future applications.

Shingo

During the second half of 2021, Radomiro Tomic began a series of workshops focused on the ten Shingo Guiding Principles, a work model to create the basis for desired behaviors to speed up the C+ sustainable transformation. The dry area of this division will start applying to the Shingo prize in January 2022 and, if accepted, hope to receive site examiners throughout the year. While in the second week of August, Chuquicamata gave the first of six courses to present this method to areas leaders with more potential.

Vice-Presidencies took first step to apply C+ to their management

The **Procurement Vice-Presidency**, through a workshop given by the Operational Excellence Management, strengthened C+ and its processes to establish a common language and actively work with the different divisions.

In August, we started to implement the Management System across all areas, such as the **Sales Vice-Presidency**; the Projects Vice-Presidency. This initiative was launched from the Strategic Planning Management of the project portfolio of El Teniente; in the Finance Vice-Presidency, specifically the Budget and Management Control Management, and in Internal Audit.

We improved integrated and collaborative work with these areas, though the area managers and directors, who launched the process through inductions, practice modelling sessions which were subsequently executed.

CAM

In 2021, we identified the need to incorporate in the Contract Administration Model the C+ management standard for the continuous improvement of third-party services. In this context, we executed three pilots in three contracts: Siemens and Nexxo at Andina Division and Komatsu at Gabriela Mistral Division; in addition to the Komatsu and Cobra diagnosis and initial connection at Radomiro Tomic Division and Bormax at El Teniente Division.

Idear C+

In 2021, we set up two challenges at Chuquicamata Division, one addressed Codelco's five sustainability commitments. We launched a challenge in the dry area of Radomiro Tomic Division and we began the third cycle to capture ideas at Ministro Hales Division. We also consolidated Idear C+ as an operational transformation initiative. 950 people participated in the innovation ecosystem, raising problems and improvement initiatives of these three divisions.

FINANCING, WE MAINTAINED CORPORATE LIQUIDITY

We reopened a bond originally issued in 2019, maturing in 2050, this showed investor confidence in our company

In 2021, due to Codelco's good liquidity position, we performed only one financing transaction of US\$ 780 million. It involved reopening a bullet bond originally issued in September 2019 maturing in 2050.

Once again, this reopened bond showed investor confidence in our company. The funds were fully used to partially buy international bonds maturing in 2023, 2024 and 2025. Payments were reduced for the above years, which are intense in payments through our investment plan.

In the case of bank loans, in 2021 we prepaid our total debt to Oriente Copper Netherlands B.V. (a Mitsui Group subsidiary). We prepaid US\$ 541 million in May, before the scheduled maturity date in 2032.

Credit Rating

Our Company is analyzed by the following risk rating agencies: internationally by Moody's, S&P and Fitch, and locally by Fitch and Feller-Rate. In 2021, there were no changes and we maintained our international ratings of A, A3 and A- from S&P, Moody's and Fitch respectively. Locally, we continued to hold AAA ratings by Fitch and Feller-Rate



Financial Management

Copper prices have a significant impact on the financial results of producers. Our main strategy to face volatile copper prices is to maintain a competitive cost structure relative to the industry.

At Codelco, we use derivatives to ensure shipments are sold at current market prices of the month, as per our pricing policy applicable to each product. These derivatives do not include speculation.

To manage exchange rate risk and interest rate risk, from time to time we use foreign exchange hedging. We use hedging to manage exposure to market fluctuations that affects liabilities denominated in a currency other than the US dollar.

While to hedge interest rate risk we may use contracts to set existing debt rates. These actions are not speculative transactions.

Insurance

Codelco has insurance plans to cover our sales, assets and possible losses due to business interruption. We also have health and life insurance policies to protect our employees.

Our plans include risk retention conditions that consider the current insurance market and our capacity to absorb losses.

Our main strategy to face volatile copper prices is to maintain a competitive cost structure relative to the industry.

TRANSFORMATION AND THE NEW PROCUREMENT MANAGEMENT MODEL

We create the Procurement Vice-Presidency to implement a new strategy that involves more specialization and competitiveness, and it is focused on end user services.

At the end of 2020, the Corporation eliminated the Productivity and Costs Vice-Presidency, and as a result, we create the **Procurement Vice-Presidency, which reports to the CEO.**

This was in response to a new model focused on changing procurement management by implementing a new, specialized and competitive strategy focused on end user services. We defined two major pillars to achieve this:

- **Partners to operations, to reduce total costs and increase efficiency:** the new model is focused on the entire business, challenging costs with expert knowledge

to achieve company-wide solutions and to focus on priorities that add value to Codelco.

- **Experts in supplier market to bring innovation and efficiency:** we want agile and highly automated processes adapted to each category. For this purpose, we are integrating new technologies and big data to ensure purchase traceability and improve automation in the way we operate, incorporating the SAP ARIBA digital business network into our management model.

Asset Management

The Procurement Vice-Presidency incorporated the Maintenance area. **Its key role is to manage assets and major synergies in the spare parts and service procurement process.**

A few years ago, we decided to achieve maintenance excellence in this area with a proactive maturity level by 2022. To achieve this, we deployed the Maintenance Operating System (SOMA) at all divisions, which contained the best practices of the industry integrated into a management system.

In the last three years, we have advanced the deployment and implementation of SOMA work plans to use SOMA at the different operations. In 2021, we implemented it with different maturity levels, in 100% of our main production processes.

This year, to improve its execution, we launched the Maintenance Academy, to ensure our experts have standard training, and the Maintenance System project, to optimize our maintenance activity system module or SAP PM module. We also encouraged the use of C+ Operational Excellence system tools to improve maintenance lead times and performance. We made

progress and met key initiatives in 2021 and our challenge for 2022, is to implement 90% of these initiatives.

In 2021, we obtained the SOMA application, with different levels of maintenance maturity for our main production processes.

THIRD-PARTY TRANSACTIONS

The Company worked with 2,436 suppliers in 2021, an amount equal to US\$ 5.629 billion

We worked with **2,436** suppliers in 2021, of which 2,256 were local suppliers and 189 foreign suppliers. The total amount allocated was US\$ 5.629 billion, which includes long-term energy and fuel contracts.

Our procurement figures improved thanks to implementing standard business processes and a single contract management model.

Business by Tender Type

Type of Tender		2021			2020			2019			
		Business Transactions	Amount (in US\$ 000's)	%	Business Transactions	Amount (in US\$ 000's)	%	Business Transactions	Amount (in US\$ 000's)	%	
Open Tendering	Investment	335	1,955,667,70	34.7%	190	471,543,73	10.1%	369	2,244,557	39.0%	
	Operation	23651	3,015,843,76	53.6%	21599	3,927,813,29	84.2%	22,813	2,967,129	51.6%	
Total Open Tenders		23,986	4,971,511	88.3%	21,789	4,399,357	94.3%	23,182	5,211,686	90.6%	
Selective Tendering (panel)	Investment	112	58,873,09	1.0%	73	18,468,18	0.4%	116	30,079	0.5%	
	Operation	131	230,390,19	4.1%	176	79,772,33	1.7%	632	140,006	2.4%	
Total Limited Supplier Tender		243	289,263	5.1%	249	98,241	2.1%	748	170,084	3.0%	
Direct Tendering	Investment	54	62,585,60	1.1%	14	48,525,39	1.0%	58	76,833	1.3%	
	Operation	203	66,936,24	1.2%	148	15,886,91	0.3%	86	17,102	0.3%	
Total Direct Tenders		257	129,522	2.3%	162	64,412	1.4%	144	93,935	1.6%	
Other Tenders	Investment	94	30,237,76	0.5%	99	8,956,59	0.2%	260	39,513	0.7%	
	Operation	223	208,768,94	3.7%	642	94,238,64	2.0%	1,604	234,792	4.1%	
Total Other Tenders		317	239,007	4.2%	741	103,195	2.2%	1,864	274,305	4.8%	
TOTAL		Investment	595	2,107,364	37.4%	376	547,494	11.7%	803	2,390,982	41.6%
		Operation	24,208	3,521,939	62.6%	22,565	4,117,711	88.3%	25,135	3,359,028	58.4%
Total			24,803	5,629,303	100.0%	22,941	4,665,205	100.0%	25,938	5,750,010	100.0%

Note: Open Tender is the same as a Public Tender. A Limited Tender is the same as a Private Tender on Panel Proveedores equivale a Licitación Privada

In 2021, we advanced five of our major improvements that strengthened savings capture and process, and significantly improved transparency and probity in goods and services procurement.

- Standard processes:** we improved implementation of a Single Hiring Procedure across the company, with the same standards and requirements.
- Digitalization:** we created digital support and E2E system tools, to improve process traceability, adherence and compliance.
- Professionalization:** we reorganized and launched a category management method, improving market knowledge in key areas, and also substantially improved our competitive edge and results in value capture.
- Contract management:** we established a single corporate model to improve standardization, traceability and transparency in the contract implementation stage. Our contract administrators will soon undergo assessment and certification to improve their performance. The payment process has also been streamlined and has had 1,948 operational service contracts managed through SUS. This system is used for online and electronic payments, eliminating hard copies and physical folders.
- Enhanced support activities:** today we value the distinctions of our suppliers, through segmentation tracking processes to view and manage their strengths and weaknesses.

Goods and Services

(US\$ in millions)

	Goods			Services			Total		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Operation	1,463	1,431	1,773	4,712	3,735	3,639	6,175	5,166	5,413
Investment	191	58	173	1,399	1,316	2,362	1,590	1,375	2,535
	1,654	1,490	1,946	6,111	5,051	6,001	7,765	6,540	7,947

This is an important tool as suppliers can manage their own transactions and also strengthen their capacity to undertake more complex business activities.

Codelco has a plan in place to continue moving forward and become a global procurement leader in 2022. This, among other goals, will require mapping primary and secondary supply chain channels for each spending category; increase use of offering catalogues; continuous improvement of proximity, feedback and collaboration between areas through enhanced category management, such as goods and services demand planning, management, development and engagement. This approach focuses on our supplier base and a contract manager role, highly dedicated to the strategic group categories, will be created.

Our Full-Time Equivalent (FTE) workforce rose by **13%** The investment FTE increased by **18.1%** and operations by **5%**.

Contractor Workforce

	2021	2020
Operation & Services Employees	19,713	18,770
Investment Employees*	19,468	16,447
Total Workforce	39,181	35,217

*Includes VP

INTERNATIONAL PROCUREMENT

WE CONSOLIDATED OUR PRESENCE IN ASIA

Our delegation in Shanghai was actively engaged in the transformation of the Procurement Vice-Presidency; its strategy requires constantly searching for reliable suppliers, quality products and competitive pricing.

At Codelco we continue to strengthen our representation in global markets, through our Shanghai office, to build cooperation ties between Asian suppliers and the Corporation.

Our main objective is to add local products, services and technology to our supplier portfolio that provide a competitive edge to the divisions and projects.

Our delegation in Shanghai is a key actor actively engaged in the transformation of the Procurement Vice-Presidency; its strategy requires constantly searching for reliable suppliers, quality products and competitive pricing to ensure business continuity and to deliver service excellence to our assets.

In Asia, we currently have 332 suppliers covering more than 192 product categories, for purchases that exceed US\$ 235 million.

In 2021, management of five categories was transferred to our procurement team in China, this was essential to expand our Procurement role into the Asian market, through a more direct relationship between our operational requirements and manufacturers.

Finally, we worked closely with the Projects Vice-Presidency to address business, logistic, technical, supply and procurement solutions for Rajo Inca, Andesita, Diamante and Talabre Thickened Tailings and other projects. Similarly, coordinated corporate measures to mitigate the impact of the difficulties in global logistics, due to the Covid-19 pandemic, were also relevant.

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332 suppliers covering
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DIGITAL TRANSFORMATION



This year, at the Santiago corporate building, we opened the Integrated Strategic Operations Center, the “brain” behind the company’s tactical centers located in Calama, Los Andes and Rancagua.

The digital transformation is one of the strategic pillars of Codelco’s transformation; its main goal is to capture value for the business, improving productivity/efficiency, safety, inclusion and quality of life of its employees.

We primarily focus on five priorities:

- Mine/plant production process **automation**.
- **Advanced analytics** in mine and concentrator processes (MinCo), water resources and predictive maintenance.
- Corporate strategy for **Integrated Tactical and Strategic Operations Centers**.
- **Core projects**, such as LTE networks (Long-Term Evolution, wireless broadband technology), IT/OT (Information Technology and Operational Technology) cybersecurity, IT/OT business continuity and cloud.

- **Automation of support services** in SAP environment and in business applications.

Production Process Automation

Mine: in 2021 we developed engineering, supply purchasing and started preparations to add to our iconic autonomous haul trucks (AHT) at Gabriela Mistral Division, four similar Caterpillar-Finning trucks at Ministro Hales Division and another four Komatsu trucks in Radomiro Tomic Division.

Similarly, **we awarded contracts to deploy autonomous and remotely controlled drills in Andina, Gabriela Mistral and Radomiro Tomic divisions**, for production and precutting, which will be remotely controlled and used in rockslide areas, ensuring the safety of operations.

Furthermore, after a successful industrial pilot study, in 2021 we started using LHD loaders in Chuquicamata Underground and in different El Teniente mines, where we also have three underground autonomous trucks. We will add four more trucks **to reach our goal which is to have the first underground mine with 100% autonomous loading and haulage systems.**

Plant: with advanced process control systems, our operations are reaching their technical limit. The application of this technology initially stabilizes processes, considerably reducing variability, and then it optimizes and improves its real-time performance.

After obtaining important results in secondary-tertiary crushing at Radomiro Tomic in 2021, these optimizations were replicated at Gabriela Mistral and El Teniente plants, where performance improved by over 2%, and variability fell between 20% and 40%. We also implemented this system in the Chuquicamata plant and the Ministro Hales mill and flotation areas, with positive results.

From a sustainability approach to our assets, we successfully completed the concentrator control system virtualization at El Teniente, significantly reducing failure points and improving maintainability in time.

We also migrated the Chuquicamata molybdenum plant control system in time, quality and without impacting the operation. The latest technology available was installed, enabling advanced control systems to achieve performance improvements and optimizations over the next few years.

Advanced Analytics

In 2021, we deployed advanced analytics and used mathematical algorithms at Codelco operations, to generate predictions and operational

recommendations, optimize refined copper production, reduce operating costs and increase safety.

The organization of human teams with multidisciplinary and high performing talents who add their technical and operational skills, has been essential to these processes

This year the “Acá está el dato; la fuente única” [Here's the Data; the single source] project established an effective information governance, with processes, standards and roles defined to achieve the monitoring and quality required, to save time and provide data access to everyone, located in a single Corporate Data Lake.

At Chuquicamata Division, we optimized the process from the mine to the concentrator (MinCo) increasing refined copper 2% annually. At Ministro Hales, we worked on the thickener and mineral traceability processes, increasing refined copper by approximately 1% annually.

Another example is the development of advanced analytics to optimize water supply and demand at El Teniente Division, increasing refined copper by 0.22% per year and optimizing approximately 7,500 m³ in water recovery.

This year we also started integrating advanced analytics in predictive maintenance. The starting point was Radomiro Tomic Division, where we have already implemented a cutting-edge system that contributes US\$ 7 million annually.

In business intelligence, we had more than 1,600 reports published, many have mobile access; more than 75 corporate panels and dashboards, and we have a personnel structure or champions at all divisions, who have a corporate approach focused on self-management, to make data-driven decisions.

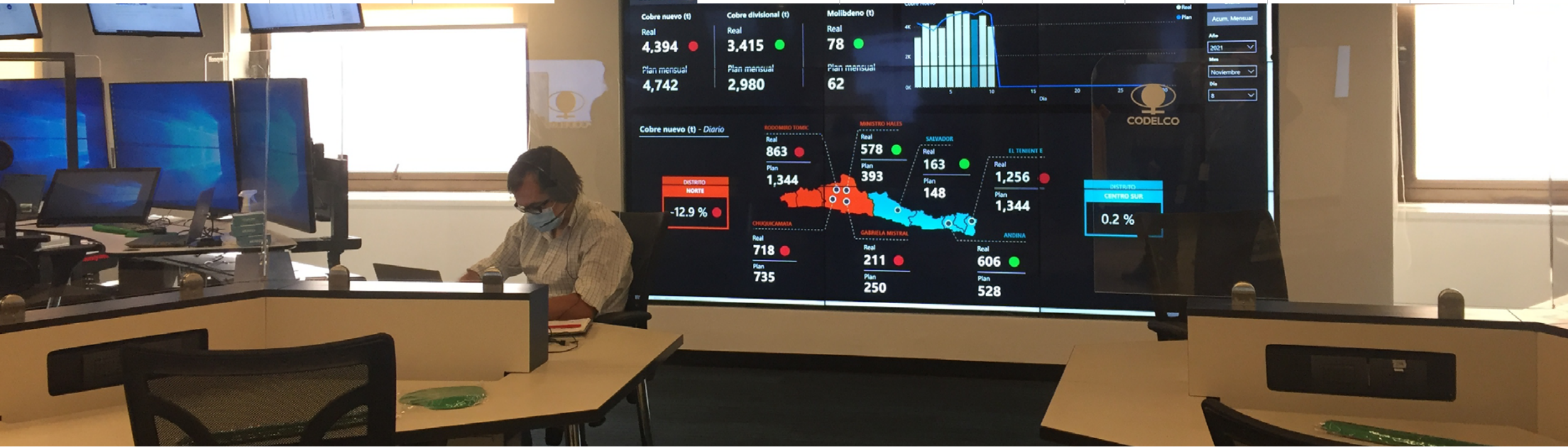
Corporate Strategy for Integrated Tactical and Strategic Operations Centers

In November, 2021 the second phase of our Integrated Strategic Operations Center (CIO-E) was launched. It is the expansion of the tech hub located at Codelco's head office in Santiago Downtown; its first stage was opened in 2020.

A pPioneer in Chile, given it functions like a true “brain” that enables advanced technology to use production process data from all Codelco operation centers, it complements the role of the three Integrated Tactical Operations Centers (CIO-T) located in Calama, Los Andes and Rancagua.

At the CIO-E, more than 25 systems analysts, process experts, project developers, expert consultants, and other staff are responsible for analyzing and optimizing production processes, to create and increase the value of the business by transferring best practices, maximizing and optimizing assets, applying advanced analytics and controlling strategic activities.

An interesting aspect of the new stage of the CIO-E is the integration of socio-environmental indicators from each corporate operations center; therefore, it is a valuable tech tool to analyze and meet the Codelco's sustainable development commitments.



Core Projects

LTE Technology provides ultra-reliable communications at operations

In 2021, Codelco consolidated new communication channels based on LTE Technology at Radomiro Tomic and Ministro Hales divisions.

This wireless network connects 100% of the AHT fleet in the mine, delivering a high-quality signal, fast data speeds and higher security.

The LTE networks use the same 4G technology as mobile phones, but using a private band, solely focused on Codelco's operational environment. **The main advantages are improved coverage, strength and bandwidth; higher security levels; more users connected and lower latency.** These characteristics help to incorporate a growing amount of data, improve integration at our operations and implement reliable autonomous truck technology. Similarly, in 2021 we designed and commenced a tender process for the Rajo Inca LTE network and the design and construction of the LTE network technical specifications for the Andina Division mine.

IT/OT Cybersecurity

In 2021, we deployed an IT/OT (Information Technology and Operational Technology) cybersecurity project to converge traditional IT (network protection and administrative databases), protected by the OT networks, essential to control our operations. **For this purpose, we implemented cybersecurity blocks to protect the networks that support the production processes at each division.**

At the same time, and given the number of cyberattacks on all industries, we launched a major internal communications campaign to ensure Codelco teams are aware of the risks to which they are exposed and how to act.

IT/OT Services

In 2021, we deployed a new IT/OT service desk with IBM, an important technological partner. This major change for the business and users is focused on three fundamental pillars:

- Put the user and the business at the center
- Self-management and self-service
- Artificial intelligence and process automation

These tools are also essential for structural teleworking and remote user service.

Acuerdo con Microsoft

In 2021, we also entered into an agreement with Microsoft which is within the three core pillars: advanced analytics, migration infrastructure and digital academy. The latter is a learning initiative to build and strengthen a digital culture among employees.

OT Business Continuity

We improved the maintenance and support services for the different OT technologies, automated control systems, networks and communications, to benefit continuity of production processes, incorporating them in maintenance activities, continuous improvement and plant projects.

In 2021, we created a service model to provide continuity and support 24/7 to all services, such as tactical CIO in Distrito Norte, technology services in Chuquicamata Underground, the third thickener and the successful transfer of the delivery system at Ministro Hales Division. We also included Collision Avoidance System (CAS) testing interaction between heavy equipment and light vehicles at Chuquicamata Division, creating a corporate standard for this technology and its correct implementation at open-pit mines.

Application Business Continuity

We updated Codelco's application support platforms; therefore, we performed an application upgrade and migration to new supported platforms, prioritizing critical applications, such as road haulage and weighing systems, shipping and port operations, customs management, electronic bills of lading and laboratory.

Automation of Support Areas

Since 1998, SAP is the main application platform on which we run our business processes. This year, in the midst of our digital transformation, we began preparations to migrate from the existing SAP system to the new S/4HANA system (new generation of SAP Business Suite). For this reason, we ran tests with SAP Chile to assess its impact and define our migration strategy.

In 2021, we implemented important projects in SAP environment to improve and optimize processes, such as an Improved Procurement Management (GEMA), implementation of new Ariba functionalities; Corporate Maintenance Management, enhanced SuccessFactors system and optimized warehouse processes, moving transactions to the Fiori system.

In the world of "no SAP" applications, we promoted the use of Robotic Process Automation (RPA) applications and, we now have 25 applications of this type in use, Covid-19 support applications and various business process support platforms. Additionally, we deployed and developed solutions known as Under Code to duly respond to various business needs in corporate and divisional areas.

In 2021, we implemented important projects in SAP environment to improve and optimize processes, such as Improved Procurement Management (GEMA).

RENEWED COMMITMENT TO INNOVATION

Innovation, a key driver of Codelco's strategy and future business, addresses short-medium and long-term challenges, creating value and promoting sustainability in the mining business.

In 2021, we installed open innovation processes and tools, to develop projects aligned with our major challenges. This implies an active engagement with the R+D+i+e (research, development, innovation and entrepreneurship) ecosystem, that provides additional capabilities to our organization. Thus, we encouraged collaboration with suppliers, tech centers, universities, mining companies and other actors. This model provides quick and more flexible results, and also shares risk and investment with the other participants.

Progress and Long-Term Strategic Challenges

In this context, we will consolidate our future vision and we advance in the following areas and long-term strategic challenges: sulfide ore leaching, intensive underground

mining, preconcentration, in situ leaching, improved smelters, impurity, water and tailings management..

- **Sulfide ore leaching**

In recent years we have developed an experimental program to improve the leaching process to recover copper from low-grade sulfide ore. In 2021, we ran lab tests to define the optimal operation variable for this process and we started a pilot study to assess the recovery rate of this method in chalcopyrite ores. The positive results of this experimental program provide a competitive technological alternative instead of the concentrator in the Radomiro Tomic Division Phase II project.

- **Impurity control**

Codelco's mines in the northern regions have concentrates with higher levels of impurities (arsenic, zinc, etc.). To face this important challenge, we are searching for a solution that involves preconcentration in mine and crusher, selective flotation of enargite and development of processes to treat complex concentrates.

- **Intensive underground mining:**

Our underground mines, expected to go deeper over the next few years, present new geomechanical challenges and the need to enhance mining productivity.

Mining techniques that we have successfully applied such as preconditioning, are less effective at deeper levels, posing a challenge to create new solutions to maintain productivity and ensure process safety. In 2021, we also validated resin application to improve rock mass conditions and cohesion in underground and open-pit mining.

Progress and short-term tactical challenges

We ran tests to validate and incorporate short-term solutions, such as uncrushable detection technology, reducing blockage in primary crusher; monitoring of key variables of conveyor idlers that reduce the probability of an unplanned stoppage; the application of wick drains for tailings, which improve leach solution penetration, and installation of sensors to monitor hydrocyclone performance, increasing copper recovery in flotation.

Electromobility

In line with the Codelco's sustainability challenges, we have been pioneers in structuring a process decarbonization plan. Below we outline some projects implemented in 2021:

- **Komatsu GHG Alliance:** Codelco is a founding member of the alliance that teams up Rio Tinto, BHP and Boliden to design a set of zero-emissions autonomous haul trucks (AHT), addressing various technologies such as trolley, lithium batteries and hydrogen fuel cells. This will have a significant impact, because AHTs have the highest diesel fuel consumption today.
- **First reconverted electric bus fleet:** in 2021, we launched the first seven 100% electric buses to transport personnel within the underground mine. , tThese vehicles were reconverted from diesel to electric by Reborn, a company located in Rancagua.
- **Charge on Innovation Challenge:** we joined as a sponsor patron in the open innovation challenge launched globally from Australia, to develop electric charging infrastructure for AHTs. We have a multidivisional team participating in the review of the proposals received.

Alliance and Engagement Model

In 2021, we signed several agreements and arrangements to collaborate in the open innovation model. For example, we signed a Memorandum of Understanding with Swedish Mining Innovation (SMI), a Swedish

innovation mining cluster, to jointly address challenges, such as deep underground mining, productivity and change management, in addition to equipment and process automation and electrification.

We signed technology development agreements with the Advanced Mining Technology Center (AMTC) of the Universidad de Chile, to drive innovation in mining processes and exploration, and with Universidad de Concepción, mainly focused on developing technologies for extractive metallurgy and pyrometallurgy.

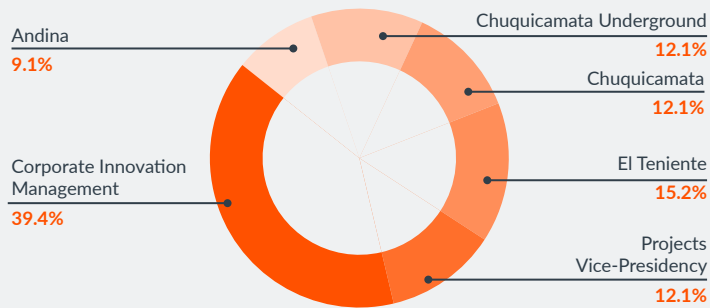
We were also in contact with different mining companies, such as Newcrest, Rio Tinto, LKAB and Boliden, to discuss and address common challenges and rheology research (science that analyses the deformation and flow of materials) with Universidad de Concepción. This will allow us to learn about the different effects of thickeners to increase water recovery and plant treatment, without increasing operational risk.

Technology Surveillance and Calls for Innovation Challenges

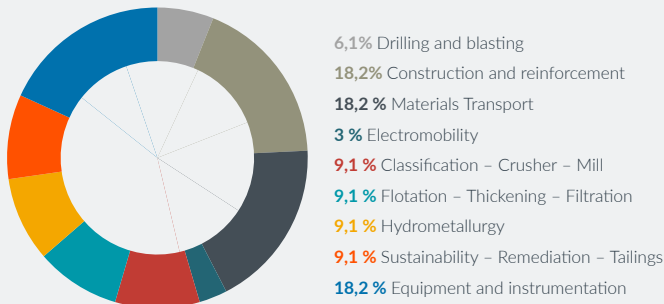
In 2021, we carried out 32 technology surveillance studies and 11 demo day prospects (open calls for innovation challenges), through the *Expande* platform of Fundación Chile, which helped us to identify close to 390 tech suppliers.

Technology surveillance:

Prospect distribution by request origin



Main topics under study



Open Codelco-Intellectual Property

During this period under review, we promoted an initiative that invites the ecosystem to propose technical-economic offers and to define patent licensing terms and conditions to use Codelco's patented inventions and intellectual property, facilitating technological development and value creation based on this important intellectual property pool owned by the Corporation.

This initiative includes enabling a platform where users can obtain information and actively participate in this collaborative space.

Knowledge Creation

Since 2016, the **Piensa Minería** competition offers economic support and acknowledges the innovative merit of research conducted by PhD students in different areas of expertise, which have a positive impact on sustainable development in mining. In the 2021 edition, we awarded 6 distinctions to PhD candidates from different local universities, focused on deep mining, extractive metallurgy, exploration, electromobility and green hydrogen.

Business Value

The value created by Codelco's innovation projects has been gradually increasing over the years. Since 2017, we have measured the contribution made by the projects implemented based on the Net Present Value (NPV) as we recently started a regular review to estimate the actual value capture. In 2021, we rolled out 17 projects at different corporate operations, with an expected NPV of US\$ 100 million for five years.



CULTURE AND TALENT

In 2021, we reached record growth of female participation rate in our history, at 11.6%, (including indefinite contracts, specific work projects, fixed term and apprenticeship), the most important female representation in the last 20 years.

Human Resources, becoming the best version of ourselves

Strategic talent attraction, development and commitment is a key leverage to push the transformation of Codelco. In this context, in 2021, we promoted *Talento E*, a space to develop management excellence of our executives).

We also implemented the *Talento Experto* program; 34 corporate professionals participated in this program. This initiative aims to help people improve their career development, boost their visibility and expand their networks.

Our Succession System covered 76% of the critical positions with own personnel, hence we promoted mobility and commitment from our internal talent pool.

Through our Graduate Program, an initiative to attract and develop high growth potential professionals

and who can deploy Leadership Seal skills, 95 young people joined the Company during the year.

This is in addition to 413 postgraduate students, professionals who joined as graduates and who now work in the different work centers with a key role in talent management. The objective of this tracking approach is to promote their development and give them more visibility, linking them to corporate programs to maintain an all-encompassing view of Codelco's challenges.

Diversity and inclusion: we achieved record growth in female participation rate in our history

Promoting an organization that guarantees equal opportunities and development is essential for the Company's future. In this context, in October 2021, we launched a new Corporate Diversity and Inclusion Policy that broadens our approach to these issues and it moves forward in line with the cultural change we are driving.

Through this policy, we commit to:

- Build a diverse and inclusive culture
- Work on diversity and inclusion areas: talents, generations, cultural origin, gender equality, sexual orientation and skills
- Lead from senior management, to make sustainable changes
- Boost awareness and training on these topics
- Drive actions to obtain results and promote continuous improvement
- Promote positive actions to close gaps
- Include diversity and inclusion in all people procedures
- Foster a positive work environment

In August, we adhered to Gender Parity Initiative Chile, a public-private alliance supported by the Inter-American Development Bank and the World Economic Forum. Its goal is to reduce the gender gap and improve the economic participation and progress of women in the Chilean labor market.

Similarly, we consolidated the Diversity and Inclusion steering committees at our work and corporate centers, and we launched a series of early and mass attraction programs, to promote female participation. For example, *Aprendices*, a program to ensure more women enter the mining industry as operators and maintenance technicians, and *Inspira Codelco*, to attract professional women who, after a training process, can have leadership positions in the industry.

In 2021, we achieved record growth of female participation

rate in our history, at 11.6%*, (including, indefinite contracts, specific work projects, fixed term and apprenticeships), the most important female representation in the last 20 years.

Our disability inclusion rate was 1.09%; the participation of persons with disabilities, as required by Law 21.015, improved compared to 2020.

Structural Teleworking

After the experience of emergency teleworking due to Covid-19, during the year we installed structural teleworking in different areas, combining remote-working with face-to-face work which covered more than two thousand positions across work centers.

This new way of working has contributed to Codelco and its people, and it has helped to leverage this cultural change, because it provides flexibility, creativity, different ways of solving problems, improved teamwork and it boosts our employer value proposition.

A new milestone to become the concrete reflection of this path is the closure and refurbishment of our Head Office. We started remodeling this building located in Santiago Downtown to transform it into the Codelco community center, a spacious corporate space, full of movement and interaction enabling us to become the best version of ourselves without limits.

This transformation will knock down real and imaginary walls, to open a place that will build an open-door culture and a direct dialogue policy. This building will generate new interaction dynamics where we can share our knowledge and challenges.

Culture, Leadership and Change Management

This year we also worked to empower operational leaders to become key actors in this transformation. This approach has already been implemented at Radomiro Tomic, Chuquicamata, Gabriela Mistral and El Teniente divisions, through workshops to encourage the transformation of employees into leaders of this cultural change.

We also expanded the scope of our Leadership Academy taking our seal to more than 2,000 professionals, who received training to acquire tools that will impact our business indicators, and which is facilitated by more than 120 internal professionals and executives.

All these initiatives to advance our cultural change were reflected in the Codelco Transformation Index (ITC) 2021 that measures the company's "organizational health". We obtained record participation (79.4% employees) since the first version of ITC was carried out and at corporate level, we increased three points leaving Codelco in the third quartile of this index. We also improved the results for all the priority components and eight of our work centers improved over the previous year.

* This figure equals 10.3% if we only consider indefinite contract personnel.

DEVELOPMENT AND EDUCATION

UCODELCO, A SPACE FOR THE BEST VERSION OF OURSELVES

We created the Corporate Strategic Talent Attraction Department, to consolidate Codelco's strategy to attract the best, ensuring transparency and process efficiency, creating knowledge about the market and internal, high-potential talent.

This year we consolidated the UCodelco, a training model to create an impact on our business and build the necessary skills in employees, to leverage the transformation process.

The model structure is based on eight specialized units called academies: Leadership, C+, Procurement, Maintenance, Digital, Sustainability and H&S, Operations/FuRe, and Support.

In the context of the UCodelco we undertook:

- 25 masters and 34 diplomas for our key talent
- 44 new corporate programs at our eight academies

- 1,123 participants / 5,229 participations in digital tool programs
- 780 operations leaders received training on the new health and safety strategy
- 161 instructors did Train the Trainer program
- 476,185 hours total training
- 30.5 average hours per person
- 13,601 people trained (13% women and 87% men). Out of total women, 88% received training, and total men, 83%.
- 21 alliances with the top training providers in the market

Apprendices Program: we published call outs to complete a significant number of vacancies in different work centers. The main goal of this initiative is to develop talent in operations positions, through a program focused on strengthening local economies, providing opportunities for personal development.

Performance

To maximize performance management and sustainably contribute to productivity and generate favorable business results, we worked on three major lines: provide incentives based on individual contribution to collective achievement by teaming up to create value; adopt holistic approach to behavior to mobile the organization, and leverage the cultural transformation and its results in the ITC (Codelco Transformation Index).

In this context, we developed the following initiatives:

- For the second consecutive year we performed a 360° assessment of 100% of executive positions
- We incorporate 360° assessment to 434 professionals in managerial positions
- We installed the Leadership Seal, at a corporate level in Gabriela Mistral, Chuquicamata, Ministro Hales, Ventanas and Andina divisions
- We standardized the use of a single GPS tracking platform for all work centers, incorporating about 7,000 people
- We provided training initiatives to socialize

the Performance Management System (PMS), at an operational level, reaching more than a thousand employees

Strategic Talent Attraction

In 2021, given its impact on Codelco's long-term business, we focused on strategic talent, recruitment and selection, i.e., the Graduate Program, critical positions and executive roles. In this context, **we created the Corporate Strategic Talent Attraction Department to consolidate Codelco's strategy centered on attraction and improvement, ensuring transparency and process efficiency, creating knowledge about the market and internal, high-potential talent.**

Hence, we had a selection processes for 44 executive positions with a female representation rate of 18%. There were 30 succession positions and 14 vacancies were filled by market people.

We had a selection processes for 20 critical job positions, 16 were filled through succession and 4 by market people, reflecting the importance internal talent development has for the Company.

Recruitment and Selection Center

Recruitment and selection transformation in an integrated center has allowed us to provide appropriate services to ensure business continuity, since it is a standard, digitalized and integrated recruitment model. This center has integrated real-time data management to properly track service compliance.

A key leverage that has added more value this year has been personnel planning and its link to the attraction model, expanding the search spectrum to attract talent. Likewise, all the corporate program initiatives (apprenticeship, graduates and diversity) are supported by this area, with methods and tools for each requirement.

Our goal is to attract top talent in the market as quickly as possible. This year we have achieved the following:

- 1,167 processes closed with 2,220 positions filled (Rol A and Rol B)
- 49.5 average selection process days (last five months of 2021)
- 92.6% customer satisfaction
- 157,435 total applications and 30.72% women selected for position



OUR PEOPLE

Labor management, as enabler of the Human Resources strategy, creates a series of key initiatives incorporating new models, technologies, standards and efficiencies in labor life cycle processes.

Updated Personnel Management Processes and Labor Relations

In 2021, in people management, we promoted company-wide process standardization, such as hiring, vacations, promotions, and termination of employment relationship. Similarly, thanks to collaborative work, we created corporate guidelines, automations and guidance to generate self-service tools, guides and support material for our employees.

We also implemented preventive controls in personnel administration procedures at a corporate level.

This has enabled us to monitor and leverage our work efficiency, driving standardization and implementing corrective actions. We also managed and certified 152 improvement opportunities, strengthening the execution and control of designed processes through KPIs.

In terms of labor relations, the collective bargaining processes of each work center were successfully closed, maintaining an institutional communicational relationship with union organizations.

Organizational Transformation

Technology is used to leverage change management aligned with new business requirements. In 2021, following our master plan, we implemented a series of technological improvements to digitalize, automate and make things more accessible and improve employee experience. For example, we included self-service in MiCodelco 2.0 application, we also enabled QR codes in work certificates, implemented job creation and recruitment workflow, and improved the vacation module.

In contracts, we adopted a teleworking module that helped us to address the different regulatory and health requirements, in addition to receiving credit for Codelco's value proposition.

We also improved the Human Resources reporting process and we defined internal governance for our systems; we remedied historical liabilities of health subsidiaries and simplified the corporate structure, and we supported different corporate areas in the strategic initiative to have corporate accounting, finance, technology and procurement roles.

Collective Bargaining

We negotiated and agreed on 16 collective agreements scheduled for 2021, with supervisors and employees. We also negotiated 8 collective agreements in advance, scheduled for 2022.

In all negotiations we reached agreements to update collective bargaining and recognize the efforts made by employees and/or supervisors, especially focusing on the promotion of excellence for efforts to improve mining business results. Key actions are:

- 36-month term with bonuses at the end of bargaining process adjusted to the situation at each work center and under competitive terms and conditions.
- Updated clauses in the collective agreements aligned with corporate and union member interests.
- 100% benefits for supervisors and non-unionized employees.

Labor Relations Management

We concluded 24 agreements to adjust or renew exceptional workdays, ensuring 100% shift availability at operations incorporating more productive configurations compatible with quality of life, in continuous 12-hour workdays and 4x3 shifts.

We reached labor agreements with 14 base unions, both supervisor and employee, to implement retirement incentive programs at El Teniente, Chuquicamata and Ventanas divisions.

We had 100% business continuity during the pandemic, thanks to implementing actions with base unions at each operation to face the effects caused by the health crisis. For this purpose, we adopted protection and self-care measures, e.g., adapted the work-shift distribution, limited capacities and promoted vaccination plans.

Trade Unions

In the case of unionized employees, 72.2% of supervisors and 99.9% of workers are members of the different unions.

Work Center	Rol B			Rol A		
	Employees	Members	% Membership	Employees	Members	% Membership
Casa Matriz	30	29	96.67	596	274	45.97
Andina	1032	1032	100.00	314	287	91.40
Chuquicamata	2981	2980	99.97	562	449	79.89
Salvador	1226	1205	92.98	163	143	87.73
El Teniente	3183	3179	99.87	497	364	73.24
Gabriela Mistral	277	276	99.64	183	129	70.49
Ministro Hales	476	474	99.58	273	258	94.51
Radomiro Tomic	848	846	99.76	246	191	77.64
Ventanas	698	698	100.00	61	-	0.00
Projects Vice-Presidency	-	-	-	858	613	71.45
Codelco	10731	10719	99.89	3753	2708	72.16

Labor Dispute Index (working days lost due to labor disputes /days available). In 2021, it was 0.45 (only because of the legal strike by the Rol B unions of Andina Division, which was the only labor dispute with lost time).



CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT 2021

Board Diversity

As of December 31, 2021, our Board comprises seven members, they are all Chilean.

Age Range	People
Under 30	0
30 - 40	0
41 - 50	0
51 - 60	2
61 - 70	3
Over 70	2
Total	7

Seniority Range	People
Less than 3 years	3
3 - 6 years	2
More than 6 years and less than 9 years	2
9 - 12 years	0
12 years or more	0
Total	7

Senior Management Diversity (CEO, VPs, General Managers, and Managers)

It consists of 170 people, 17 are women; the following tables detail their nationality, age range and number of years at the company.

Nationality	People
Chilean	166
Argentinian	1
Colombian	1
Peruvian	2
Total	170

Age range	People
Under 30	0
30-40	28
41-50	77
51-60	46
61 -70	19
Over 70	0
Total	170

Seniority Range	People
Less than 3 years	30
3 -6 years	21
More than 6 years & less than 9 years	16
9 -12 years	15
12 years or more	88
Total	170

Organization Diversity

Our employees under indefinite contract on December 31, 2021 totaled 14,704 people, of which 1,520 are women. The following tables detail nationality, age range and number of years at the company on the same date.

Nationality	People
Chilean	14,607
Argentinian	12
Bolivian	10
Brazilian	4
British	1
Colombian	12
Cuban	1
Ecuadorian	7
Spanish	7
French	2
Italian	2
Mexican	1
Peruvian	17
Venezuelan	21
Total	14,704

Nationality	People
Under 30	542
30-40	4,446
41-50	5,085
51-60	3,767
61-70	857
Over 70	7
Total	14.704

Seniority Range	People
Less than 3 years	1,956
3-6 years	2,133
More than 6 years & less than 9 years	2,109
9 -12 years	1,906
12 years or more	6,600
Total	14,704

Wage Gap by Gender

The following table represents the average gross salary proportion, by position type, responsibility and role performed by Codelco females executives compared to male executives- in 2021.

Position, Responsibility or Role	Female Executives vs Males Executives Proportion of Average Gross Salary
Vice Presidents	88%
General Managers	No women
Managers	87.1%
Female Area Directors	85.7%



SUSTAINABILITY

This year we moved forward with specific roadmap activities to meet our five sustainability commitments.

In December 2020, and in the context of our transformation process, we publicly announced the Codelco Sustainable Development Commitments for 2030, which include 15 strategic actions to address five goals:

- Reduce carbon footprint, reduce GHG emissions by 70%
- Reduce water footprint, reduce continental water use by 60%
- Circular economy, recycle 65% of our industrial solid waste
- A new sustainable tailings management standard
- Territorial development with social value, to increase local sourced goods and services by 60%

In December 2020, and in the context of our transformation process, we publicly announced **Codelco's Sustainable Development Commitments for 2030, which include 15 strategic actions to achieve five goals:**

- Reduce carbon footprint, reduce greenhouse gas (GHG) emissions by 70%
- Reduce water footprint, reduce continental water use by 60%
- Circular economy, recycle 65% of industrial solid waste
- A new sustainable tailings management standard
- Territorial Development with social value, to increase by 60% local sourced goods and services

The greatest challenge in 2021 was to implement these strategies and manage our medium and long-term sustainability vision in all our processes, policies and in each person who works at Codelco:

- **Updated policies, standards and procedures:** we published a new Corporate Sustainability Policy, developed an ISO 14001 environmental management system, we created new procedures and modified our internal policies to ensure our operations and project portfolio include measures to prevent climate change, comply with human rights, develop territory and produce responsibly.
- **Engaged organization:** at the beginning of 2021, we designed the roadmaps for each strategic initiatives for the 2030 goals, and for over 180 executives and professionals from different operations, projects and Head Office.

The 15 roadmaps to meet these commitments were approved by the Board; we created a governance to track and control the implementation of these roadmap and appointed divisional leaders. While, the CEO led the communication of these company-wide 2030 commitments across the organization, this deployment included a communication campaign, webinars and the Idear C+ initiative rolled out in Chuquicamata Division.

- **Enhancing traceability:** we implemented three tools to continuously monitor our sustainable development indicators, to ensure compliance with the 2030 commitments:
- **Socio-environmental indicator dashboard:** it incorporates sustainability at our new Integrated Strategic Operations Center and enables online early warning and performance monitoring.
- **2030 commitments tracking dashboard:** it monitors progress of each divisional and corporate roadmap action plan to meet these goals.
- **ESG reporting platform:** it integrates all the corporate environmental, social and governance data, providing transparent, efficient and traceable data to meet the different Codelco requirements, standards and stakeholders.

In 2021, we achieved 100% traceability for our production and we decided to participate in the global sustainability standard, The Copper Mark, thus consolidating our commitment to the transparency and traceability of our copper production.

Progress on Five Commitments



Reduce Carbon Footprint

In 2021, we advanced the initiatives to reduce our GHG emissions and, in October, we announced a new goal: be carbon neutral by 2050, adhering to the letter signed by the largest mining companies that are members of the International Council on Minerals and Metals (ICMM).

Furthermore, we formalized a company-wide governance of Sustainable Energy Management, appointing "leaders of energy management" at each work center. These leaders will be responsible for implementing this system and heading the divisional energy management committees.

Progress on strategic actions:

- **100% clean energy grid:** this year we started supplying electricity to Chuquicamata from renewable energy sources equal to a total of 200 MW. Therefore, in 2021, nearly 70% of the Division supply came from non-conventional renewable energy sources (NCRE), after modifying the energy contract we had signed in 2018. This means reducing total emissions by approximately 533,000 tons of CO2 equivalent.
- **100% electromobility in underground mining:** the gradual incorporation of electric equipment in our underground mines made significant progress in 2021 with the new electric equipment to build our mines in Chuquicamata Underground, the integration of a bus fleet of six vehicles converted from diesel to electric to transport employees and the incorporation of the first

load, haul and dump (LHD) loader, 100% electric at El Teniente Division. We also awarded 155 electric buses in the personnel transport tender for Chuquicamata (45), El Teniente (103) and Andina (7) Divisions, equal to 31% of the buses included in the tender

- **10% reduction of AHT emissions:** non-invasive technology pilot studies currently carried out at our operations and Codelco's participation in two global initiatives to accelerate development of zero-emission mining equipment: Komatsu Greenhouse Gas Alliance, with Rio Tinto, Boliden and BHP, and the Charge On Innovation Challenge, with several industry companies.
- **Participation in developing a green hydrogen industry:** we helped to finance "Chilean Hydrogen Roadmap," a study carried out by McKinsey, and we continued searching for the best alternative to incorporate hydrogen into our operations.

Durante 2021, las emisiones de gases efecto invernadero (GEI) de nuestra compañía fueron 4,63 millones de toneladas de equivalente a dióxido de carbono (tCO₂e), lo que representa un aumento de 2,26% respecto de las emisiones 2020.

In 2021, Codelco's GHG emissions were 4.63 million tons of carbon dioxide equivalent (tCO₂e), increasing 2.26% compared to 2020 emissions.

Scope 1 emissions accounted for 1.74 million tCO₂e, mainly from fossil fuel combustion at our operations and 2.85 million t CO₂e were scope 2 emissions, from purchased electricity generated with fossil fuels, including the emission factor of the National Electric System

(SEN). Therefore, in 2021, unit emissions were 2.86 tCO₂e per ton of refined copper (scopes 1 and 2).

This increase in GHG emissions was largely due to higher fuel consumption at Salvador, Ventanas and Radomiro Tomic dDivisions, in addition to higher consumption of electricity generated from fossil fuels supplied by the National Electric System, compared to 2020.



Reduce Water Footprint

We created a **new Corporate Water Department under the Mineral Resources** and Development Vice-Presidency, focused on the strategic management of Codelco's water resources, and risks, sustainable watershed management and fight against climate change.

We defined a **corporate water strategy focused on water extraction and discharge governance, efficiency, sustainability, and on innovative solutions for new sources.**

Subsequently, we prepared plans for each work center, and roadmaps for the initiatives included in each priority.

We creates essential water planning and management instruments, such as the Comprehensive Water Management Manual, Water Rights Register Standards and Water Planning Protocol to create the Business and Development Plans (divisional BDP).

- **15% reduction of *makeup* water (cubic meter consumption per ton of processed mineral) due to water efficiency:** we strived to set a clear water resource guidance to sustain and organize internal and external water use management, creating collaboration

spaces in the catchment area, in line with Chile's needs. We convened water committees to maintain this cooperation and transfer best practices. In water efficiency, we drafted specific plans to reduce consumption focused on more water-intensive processes, such as optimizing thickeners in concentrator plants.

- **27% reduction of makeup water by incorporating seawater:** we commenced the early works associated with the Distrito Norte desalination plant, in the Tocopilla municipality, under the Projects Vice-Presidency. We also made progress on closing the tender for the construction and operation of the plant that will add 680 liters per second (l/s) of desalted water from 2025 and, subsequently, a total of 1,680 l/s by 2028. This project will provide the water security required by the Calama cluster operations and it will be essential to reach the 2030 sustainable development commitments.
- **18% reduction of makeup water by using water from the tailings storage facilities:** we started developing the engineering for the main active tailings storage facilities, to help reduce the continental water unit consumption and face this megadrought.

To ensure the sustainability of Codelco's water supply sources, **we implemented different measures to reduce natural water extraction.** This the case of the Alto Loa area, that supplies the Chuquicamata, Ministro Hales and Radomiro Tomic divisions, where we have started to reduce groundwater extraction from our sources, which will continue to decrease over the next few years based on the progress made on our 2030 goals.

In the Salado River and Salar de Pedernales watershed, we set water management measures for the supply to Salvador Division, in pursuit of contributing to watershed sustainability, reestablishing a surface run-off flow in La Ola River to recharge the salt lake aquifer. At Andina Division, given the current water shortage affecting the Aconcagua River basin, we adapted the use of this natural resource to operate in keeping with the restrictions imposed by authorities.

In the case of new sources, **we have made progress on developing studies at a watershed level to identify better alternatives, in cost and efficiency, to create an additional water offer, using conventional and innovative techniques.** In this sense, we have strengthened the continuous water supply surveillance process, in order to identify and develop water alternatives that do not compete with human consumption and which will provide a sustainable water supply required for Codelco's development plans.

In 2021, **total water consumption at Codelco operations was 177,109,000 m³**, equal to a total consumption increase of 1.18%.



Circular Economy

This year, **we consolidated our participation and leadership in the Mining Circular Economy Committee**, constituted by Sofofa Hub (a Sociedad de *Fomento Fabril* collaboration ecosystem) in alliance with Cesco (*Centro de Estudios del Cobre y la Minería*), the Ministry of Mining and three mining companies. **We are also members of the global Scale 360° initiative, which aims to accelerate circular economy and it has the support of the World Economic Forum.** In these groups different collaborative actions have

been taken, its implementation is currently under review, focused on our mass off-the-road (OTR) tire recycling.

- **65% reduction of industrial waste:** in 2021, we incorporated the Maintenance and Procurements department, essential to build the Company's circular economy. In the Maintenance Operations System (SOMA) we introduced a circularity variable, developing participative workshops with the officers responsible for the different divisions. We are also checking with Procurement supplies, practices and business models, to increase circularity at our operations. For example, steel recycling with the company AZA in El Teniente Division, reducing costs and reusing parts that use this material.
 - **100% AHT truck tire recycling:** this year we started simultaneously testing different solutions, such as applying pyrolysis process to 232 tons of tires to produce high-demand items for Andina Division, and using wear plates made from OTR tires, to replace metal plates in the belt system at Ministro Hales Division.
- In 2021, Codelco generated 142,000 tons of non-hazardous waste and we recycled 26% (approximately 37,000 tons).



New Tailings Management Standard

This year we defined and implemented the Global Industry Standard on Tailings Management (GISTM), at all divisions to close gaps detected, as well as its corporate governance. We also **determined monitoring,**

data and management systems and platforms for tailings storage facilities allocating the first layers.

As for **consolidating the investment plan, we executed the works required and the pre-investment studies** before starting the different wall construction stages for the different dams, we completed the feasibility study for Talabre Thickened Tailings Project, and the preparation of the prefeasibility study for El Teniente Future Tailings Development Project.

We also agreed to begin profile engineering works to analyze the tailings systems in scenarios beyond the Business and Development Plan (BDP) at Chuquicamata, Salvador and Andina divisions.

- **100% of tailings storage facilities (TSF) have online physical and chemical stability monitoring:** we participated in the Dam Program, its implementation is led by Fundación Chile, to set up an online open data platform about TSF physical stability. In 2021, we put out to tender and awarded the technology system that will display all the technical indicators for online monitoring and faster decision making.



Territorial Development with Social Value

At the end of 2020, the Board unanimously approved the new territorial development with social value strategy, organized through four priorities deployed in local communities next to our operations and projects.

In 2021, we moved forward with the following programs:



- **“Juntos emprendemos de local” (Local Suppliers):** to develop local suppliers, include them in Codelco’s value chain and provide guidance to ensure their correct participation in tenders. We changed different internal policies and procedures to simplify the entry channels for these entrepreneurs. We also awarded SAWU, a local procurement platform, to pilot test the program at Distrito Norte in 2022 and we are working with the Business Network and Ariba to design and implement special local supplier modules.



- **“Juntos jugamos de local” (Employment):** to promote local hiring among divisional contractors, we linked

job opportunities associated with the operations and projects to the local workforce available in the relevant areas. Specifically, in Distrito Norte we held a career fair and we set up an office to promote this program and coordinate training. At the same time, with the Projects Vice-Presidency, we developed a training program for people with profiles required for the underground mine works scheduled for 2022.



- **“Juntos aprendemos de local” (Education):** we promised to work with 11 schools to improve, after three years, the results of secondary students in Spanish and Math



- **“Juntos apoyamos agua local” (Water Resources):** in order to help search for solutions given the lack of resources in local communities, we identified new locations without continuous potable water and we prepared action plans to provide concrete solutions



Community Seal

The year was marked by the implementation of the new Codelco “community seal” in the areas of influence of our operations and investment projects, **in order to build confidence, share key and transparent information with mutual respect, and undertaken common agreements and projects that contribute to the sustainable development of the territory and improve the quality of life of its inhabitants.**

In this context, **we updated 14 community management, reporting and engagement tools (CTs)**, which have helped to plan community management actions under the same methodology. We also implemented new ways to approach dialogue with key stakeholders who could affect business community and/or approval of Codelco’s new mining projects.

We signed 74 community investment agreements, i.e., \$1,244,261,500, equal to **US\$ 1,463,407** (US dollar rate on December, 30, 2021 at CLP\$ 850.25).

Complaints Hotline and Social-Environmental Suggestions (LRSS)

En Codelco contamos con una plataforma de comunicación permanente y abierta a las comunidades de los territorios donde tenemos presencia, a través de la cual recibimos 35 requerimientos durante el año.

Emisiones de fundiciones y refinерías

At Codelco we have a continuous and open communication platform for the communities in the territories where we operate; we received 35 requirements during the year.

Smelter and Refinery Emissions

In 2021, the Smelters and Refineries (FuRe) Vice-Presidency, which started operations the previous year, implemented a new FuRe management model, with corporate centralized leadership and a defined organizational structure. This allowed us to use the same practices in all operations and incorporate its own industry business system, separate from mining.

Emission standards as per Supreme Decree 28 of the Ministry of the Environment, in force since December 12, 2018, has been met 100% at four smelter units: Chuquicamata, Potrerillos, Caletones and Ventanas (in this case, for the fifth consecutive year, since

December 2016). This has allowed us to reduce sulfur and arsenic emissions and increase capture rate.

Codelco's average sulfur capture from smelters was **96.63% and arsenic, 96.51%. Therefore, we were in compliance with 95% emission standards.**

Our smelters and refineries are constantly working to comply with and overcome challenges posed by new environmental and social standards. Therefore, this year **all our operations made progress on the implementation of the C+ Operational Excellence management system**, which is the corporate baseline for continuous improvement and sustainability during the adaption processes.

Percentage of Arsenic and Sulfur Capture by Smelter

Emission Capture	Arsenic (%)	Sulfur (%)
Chuquicamata	97.1	96.4
Potrерillos	97.2	97.3
Caletones	95.8	96.4
Ventanas	95.5	96.5
Total	96.5	96.6
DS 28	95.0	95.0

Sustainability-related Investments

We invested US\$ 48 million in the “**sustainability-justified project portfolio**” during the year, as per current health, safety and environmental regulations and standards.

Environmental Compliance

In the Environmental Impact Assessment System (SEIA) five Environmental Impact Statements (EIS) submitted by the Corporation were approved.

We also submitted seven new projects to the SEIA, all as EIS, i.e., the total cost of environmental assessment was US\$ 729.4 million.

Environmental Incident Management

This year, there were no major nor very serious events, based on our corporate classification standard. Furthermore, total operational incidents with environmental consequences fell **32.6%** compared to the previous year.

We began the pilot study of **new methodologies to prevent operational incidents in mining processes that have an effect on the environment**, in line with the Codelco C+ Operational Excellence management and critical risk strategy.



Liquid Waste

At Codelco we have nine industrial liquid waste discharge points: four at Andina, three at Salvador, one at Ventanas and one at El Teniente. **They have all been authorized and are in compliance with regulations on maximum concentration limits for the components** specified in resolutions .by regulators.

In the case of these discharge points, five did not have waste flow in 2021. While at Radomiro Tomic, Chuquicamata, Ministro Hales and Gabriela Mistral dDivisions, no industrial liquid waste was discharged into watercourses.

We continue to look for ways to reduce the number or volume of our discharge points, and increase water recycling.

Mining Facility and Mine Closure

In accordance with Law 20.551, in 2021 Sernageomin approved the updated closure plans for El Teniente, Gabriela Mistral, Ministro Hales and Radomiro Tomic dDivisions, and the Andina and Salvador dDivisions plans are currently in an advanced approval process. The updated mine closure plans for Chuquicamata and Ventanas divisions were approved in 2019.

As of December 31, 2021 we have guarantees for a total amount of 36,875,567 UFs or Unidades de Fomento (inflation-indexed peso), of which 14,423,069 UF are under bank guarantees and 22,452,498 UF, in insurance policies in favor of the Chilean State, **ensuring the faithful execution of the facility closure within the approved periods.**

WE IMPLEMENTED A NEW HEALTH AND SAFETY STRATEGY

Our goal is to eliminate fatalities, through management based on four pillars: operational excellence, learning, leadership seal and critical risks.

At the beginning of 2021, we started to draft our Corporate Health and Safety Strategy (H&S) in order to eliminate fatalities, by changing management based on **four pillars: operational excellence, learning, leadership seal and critical risks.**

During the year, we deployed this plan at all work centers, where communications and training were focused on critical control management. We applied a bow-tie model, a diagram to identify causes and consequences of incidents, and their preventive and mitigation controls, this allows us to focus preventive management on each process.

We also defined controls for 12 critical risk events, such as, losing control over a vehicle, fire variables, underground mine rock stability and lifting maneuvers; working at

height balance, electrical interaction and smelted metal that **require more effective measures** to be checked onsite.

Another important aspect is the incorporation of C+ management tools. Today, all the new critical controls are available on the Process Confirmation tech platform, to do in-situ inspections, as it is connected to an online data system. This provides support to the safety leaders who have access to real-time surveillance performance data for associated with key risks. Therefore, the employees responsible for each process can do an early inspection of critical risks.

During the last quarter, the new H&S strategy was linked to the operational role so that in 2022 preventive management is implemented across the corporate organization.



Injury Frequency and Severity Results

Fatality

In January 2021, we were deeply saddened by the death of an employee at Chuquicamata Division. This event requires us to ensure the necessary lessons and **seek continuous improvement through the Health and Safety Strategy** to reach zero fatalities at our operations and projects.

Frequency and Severity Rate

In recent months we managed to maintain a falling trend, both in frequency rate and severity rate.

Compared to 2020, the frequency rate (employees and contractors) was 0.75, while the **severity rate (employees and contractors) was 123**, an all-time low for Codelco.

Safety Strategy Pillars



During the year, we deployed this plan at all work centers, in which dissemination and learning were focused on critical control management.

OCCUPATIONAL HEALTH: WE CONTINUE PROMOTING COVID-19 PREVENTION

At Codelco we implemented a Mental Health Program for employees to prevent and mitigate issues.

To strength and continue with the preventive work carried out since the outbreak of the pandemic, **we gave continuity to the Covid-19 management areas at our work centers, focusing on the implementation of a tracing, testing and vaccination strategy.**

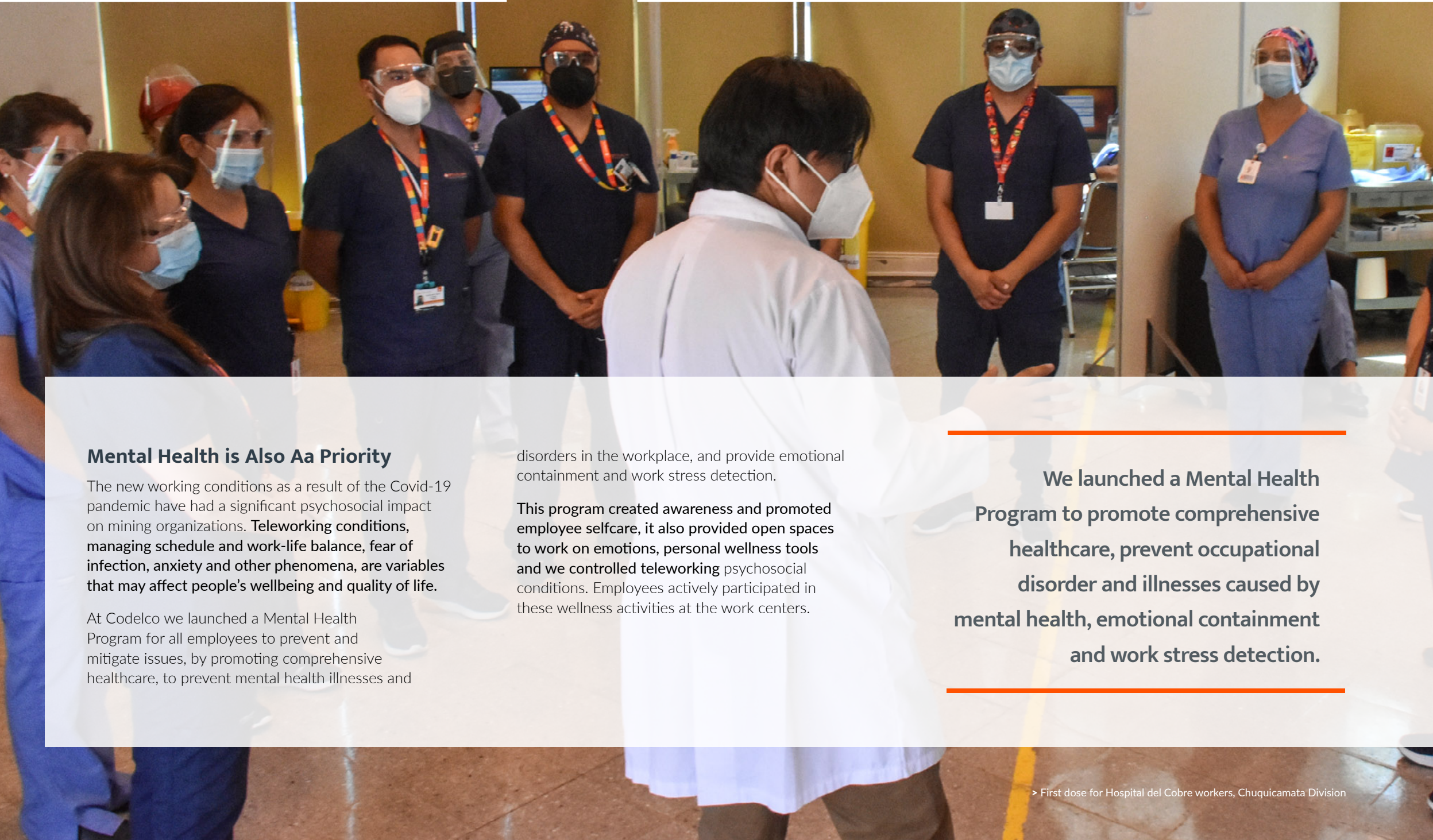
We also worked in collaboration with the Regional Health Ministry teams; this helped to mitigate risks and control the spread of the infection at Codelco, as well as to trace cases in the community. This work received technical guidance from *Pontificia Universidad Catolica de Chile* to apply different preventive measures.

Some actions were communication campaigns directed at each work center; expert briefings on the benefits of a

booster dose; location of vaccination units in the areas of influence of each division, such as El Teniente Stadium,

the Andina sports center gym and *Hospital del Cobre* in Chuquicamata. We also deployed health teams to different work areas onsite to facilitate vaccination, as well as communicate preventive measures and updated information through internal and external channels.

Codelco has managed the pandemic to ensure the health of its employees and its communities and the continuity of 100% of its operations.



Mental Health is Also Aa Priority

The new working conditions as a result of the Covid-19 pandemic have had a significant psychosocial impact on mining organizations. **Teleworking conditions, managing schedule and work-life balance, fear of infection, anxiety and other phenomena, are variables that may affect people's wellbeing and quality of life.**

At Codelco we launched a Mental Health Program for all employees to prevent and mitigate issues, by promoting comprehensive healthcare, to prevent mental health illnesses and

disorders in the workplace, and provide emotional containment and work stress detection.

This program created awareness and promoted employee selfcare, it also provided open spaces to work on emotions, personal wellness tools and we controlled teleworking psychosocial conditions. Employees actively participated in these wellness activities at the work centers.

We launched a Mental Health Program to promote comprehensive healthcare, prevent occupational disorder and illnesses caused by mental health, emotional containment and work stress detection.

TRANSPARENCY AND PROBITY, ETHICAL COMMITMENT TO BUSINESS MANAGEMENT

With a proactive approach, we defined activities in the event of non-compliance with Law 20.393, through a regulatory document. We also developed and promoted our Crime Prevention Model site.

Regulatory Framework

We have to regularly review and update corporate policies, procedures and guidelines to enhance controls, simplify related processes and close gaps. In 2021, we focused on business administration and control with enterprises under special conditions, such as related or exposed parties to the Corporation and politically exposed persons (PEP). In the case of PEP, this policy was updated and adapted to the new political and legal conditions in Chile.

Crime Prevention Model

Our Crime Prevention Model, created in 2012, is certified by an independent external body in accordance with Law

20.393, and managed by the Codelco Comprehensive Risk Management Model (MiGRC). It reviews and updates risks and controls of exposed areas, in order to have a single corporate assessment method.

With a proactive approach, we defined activities in the event of non-compliance with Law 20.393, through a regulatory document.

In 2021, we also developed and promoted our Crime Prevention Model site, available on the Codelco intranet that provides easy access to corporate information.

Training and Communication

Our utmost priority is our people, create awareness and provide the skills they need, especially for employees who participate in business decisions. For this reason, in 2021, we specifically focused on this subject:

- We held over a hundred or so talks about ethical issues and probity, training more than 2,200 people.
- We provided training to more than 500 employees through our E-Learning platform, which was updated this year.
- We organized workshops and roundtables to review the Crime Prevention Model monitoring and assessment results to improve controls and design remediation plans.
- We carried out individual “interviews of understanding” with 190 professionals and executives to jointly review their declaration of interest, provide guidance and clarify concerns.
- We performed activities to strengthen key controls, to identify special supplier and contractor conditions, under the concept of “third-party due diligence”.
- We prepared a communication plan with the Communications and Public Affairs Department,

to maintain personnel informed and up-to-date about pertinent issues and activities performed in the context of our ethics and probity agenda.

Prevention Tools and Control

Declarations: in 2021, more than 3,000 employees participated in our declaration of interest process (financial or personal interest).

We also updated the information systems available to personnel to correctly report situations that could represent a potential conflict of personal or financial interest.

Support activities: we launched the ethics and probity helpline to report any issues to cumplimiento@codelco.cl.

Third-party due diligence: we performed a background check on nearly 90 strategic suppliers engaged in business activities with the Corporation, to identify any potential risks of noncompliance during the stage prior to entering into a contract.

We compared and checked key information to prevent conflicts of interest; we reviewed over 2,200 connections in 2021.

We provided advice in different areas during third-party due diligence; analyzing in detail the specific business cases, operations or key third-parties.

> Underground Mine, Salvador Division



At Codelco we are convinced our business must follow the principles of transparency and probity, key enablers that drive and speed up the transformation of Codelco.

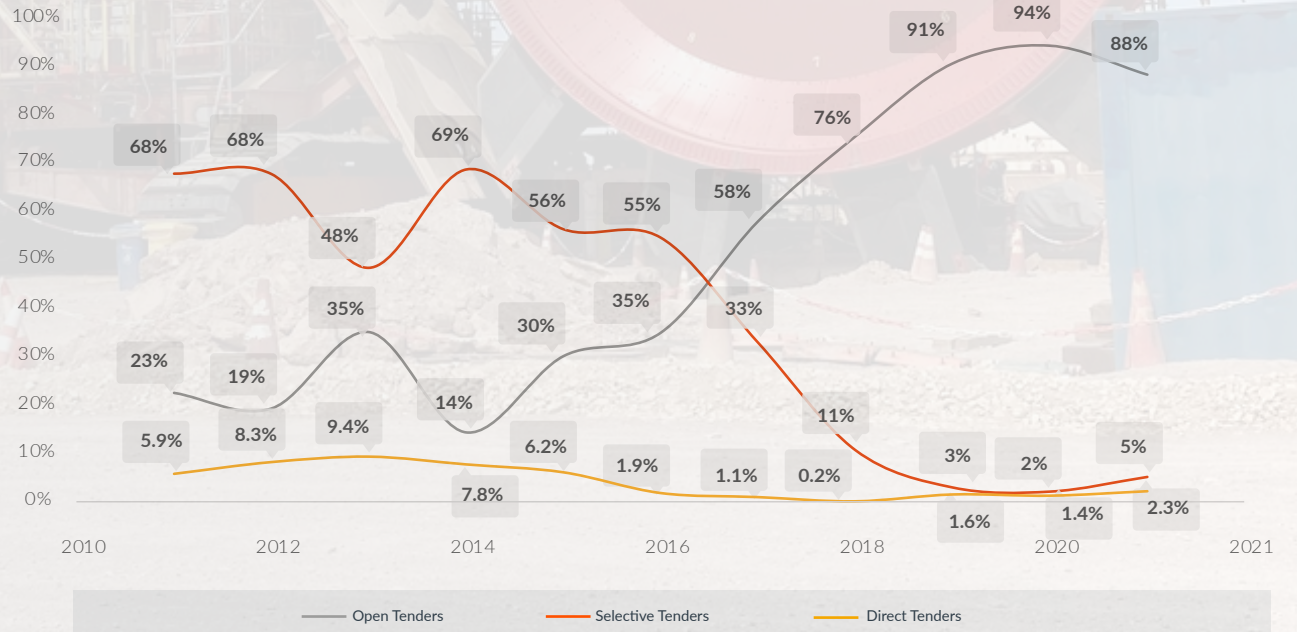
TRANSPARENCY AND PROBITY IN PROCUREMENT PROCESSES

In 2021 the Procurement Vice-Presidency and the Technology and Automation in Business Processes Vice-Presidency, advanced the deployment and use of "Sourcing", "Contract" and SAP Ariba "Supplier Lifecycle and Performance" (SLP) modules for supplier management and, in turn, we implemented SLP go-live phase 2, for "Buying" and "Commerce Automation" modules.

This platform and its modules will promote transparency, traceability and ensure compliance with corporate policies and guidelines on buying goods and services.

Also, in transparency and probity, this 2021 we had 88% of open tenders, while continuing to maintain a low level of direct tenders (2.3%).

Business Evolution:
Open, Selective and Direct Tenders





COMPLIANCE HOTLINE

**In 2021, there were
384 reports, down 24%
compared to 2020.**

Our complaints hotline was created in August 2009 as one of the first steps to promote best practices in the Corporation. This is a platform to report, anonymously or the callers may choose to identify themselves, any event that may be a breach of the Business Code of Conduct, regulations, policies, procedures or any rule applicable to our employees, their relationships with contractors and/or with third parties.

This year we proactively launched across the Company the “Denuncia si te importa y si te importa ¡hazlo bien!” (“Report it if you care and if you care, do it right!”) Campaign,

to explain to all employees what the hotline is, when to use it, what evidence is required and similar topics. This awareness campaign aimed to promote the hotline and improve investigations conducted by Internal Audit.

In 2021, there were 384 reports, down 24% compared to 2020. At the end of the period under review, 452 reports had been investigated and resolved (one made in 2018, 23 in 2019, 140 in 2020 and 288 in 2021); another 96 complaints continued under investigation. In the case of resolved investigations, 90 reports received disciplinary actions.

WIDER REACH AND MORE SOCIAL MEDIA FOLLOWERS

In 2021, we continued with our challenge to maintain and increase dialogue and learning spaces with the community, by live streaming discussion sessions called #CodelcoLive, throughin Facebook and LinkedIn. These live streams reached around 350,000 viewers who watched the live videos, and 88,000 watched the content later.

Codelco's digital platforms audience reached nearly 28 million users during the year through the content delivered.

Today our digital platforms have an audience of over 1,255,000 followers, who engage and actively interact with Codelco via LinkedIn, Instagram, Facebook and Twitter, up 3.29% from 2020.

Facebook



(grew 0.77%)

Instagram



(grew 7.06%)

LinkedIn



(grew 9.85%)

Twitter



(grew 1.11%)

www.codelco.com

2,979,759 visits

(up 10.11% over 2020)

6,085,801 page views

(up 9.3% over 2020)

January-December 2021

We kept our mini-site www.juntosnoscuidamos.cl active with videos and infographics to continue engaging our employees and community, promoting self-care and Covid19 preventive measures.

www.juntosnoscuidamos.cl

64,759 visits

(up 26.64% over 2020)

114,331 page views

(up 53.97% over 2020)

January-December 2021

RANKINGS AND REPUTATION

Codelco Leads Industry's Reputation Rankings

For the twelfth consecutive year, our Company leads the mining industry's ranking and it is the most valued state-owned company in Chile, according to the Merco 2021 study conducted by the Corporate Reputation Monitoring group. It also ranked eighth in the top 100 companies with best reputation in Chile; it moved up by two spots from last year.

In August, it was also recognized as the top company for developing, attracting and retaining local talent, in the Merco Talent Chile 2021 ranking, that measures three essential pillars: work quality, employer branding and internal reputation.

Transparency Law

In 2021, Law 20.285 on Transparency in Public Office and Right to Access Public Information has been in place for twelve years. This law sets out, including, but not limited to, state-owned companies must update the "active transparency" section on their corporate website.

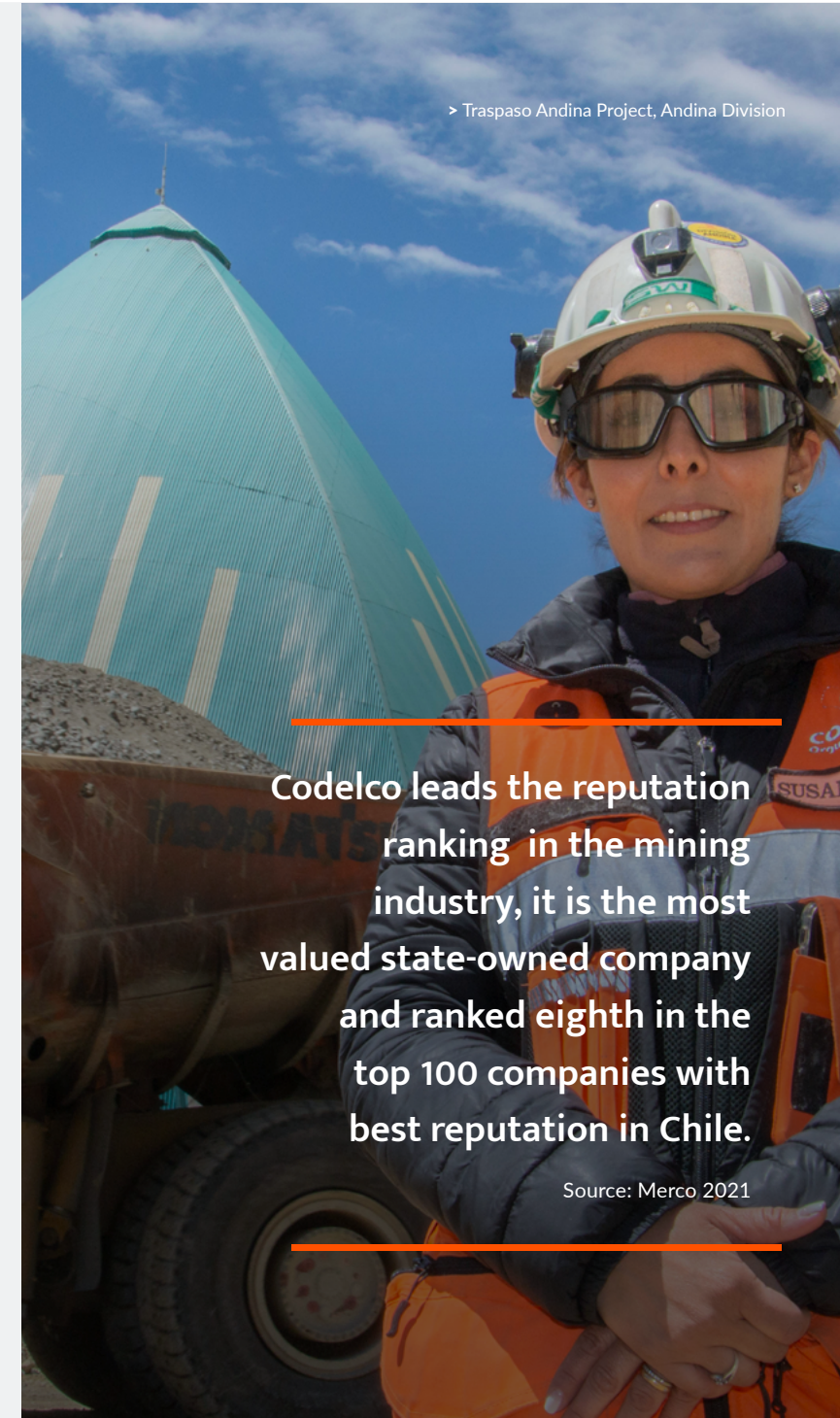
The last oversight process by the Chilean Transparency Council was conducted between August and November

2021. It did not detect any breach or noncompliance by Codelco in the context of its active transparency obligations.

The following information is available at www.codelco.com:

- Regulatory framework
- Organizational structure
- Executive roles and responsibilities
- Financial statements and annual reports
- Subsidiaries and affiliated companies, and ownership interest in other entities and organizations
- Board composition and senior management team
- Consolidated personnel information
- Corporate remuneration, i.e., Board, CEO and senior executives, and Codelco employee salaries

> Traspaso Andina Project, Andina Division



Codelco leads the reputation ranking in the mining industry, it is the most valued state-owned company and ranked eighth in the top 100 companies with best reputation in Chile.

Source: Merco 2021

ANNUAL BOARD COMMITTEE MANAGEMENT REPORT 2021

During the year, the committee performed its duties and exercised its powers set out in D.L. 1.350 (1976) and in Law 18.046 on Corporations (LSA), this included examining the reports submitted by external auditors, quarterly financial statements, senior management remuneration systems and compensation plans.

The Chair of Board Committee, Isidoro Palma Penco, stated that, as per Article 50 bis of Law 18.046 on Corporations (LSA), Codelco Board Committee, i.e., the Audit, Compensation and Ethics Committee, is required to submit the annual report to shareholders at the annual general meeting, the activities performed, its annual management report and expenses incurred, including advisor expenses during 2021.



For this purpose, the committee proposed the following text for approval:

Annual Management Report by the Board Committee

Until April 2021, the Codelco Board Committee was made up of Juan Enrique Morales Jaramillo, Isidoro Palma Penco, Paul Schiodtz Obilinovich and Blas Tomic Errázuriz. From May, its members were: Juan Enrique Morales Jaramillo, Pedro Pablo Errázuriz Domínguez, Isidoro Palma Penco and Patricia Núñez Figueroa.

During the year, the committee performed its duties and exercised its powers set out in D.L. 1.350 (1976) and in Law 18.046 on Corporations (LSA), including but not limited to, examining the reports submitted by the external auditors, quarterly financial statements, senior management remuneration systems compensation plans; and, finally, reviewing information on operations specified in Title XVI of Law 18.046 on Corporations. In this respect, the committee analyzed the transactions set out therein, ensuring that all operations performed were in line with market conditions.

Below is a description of the main topics and activities reviewed by the Board Committee in 2021.

1. Overview

Auditing Topics:

During the 2021 reporting period, and at every ordinary meeting, the Board Committee met with the chief audit executive to review performance results in this area, specifically to analyze the Internal Audit Plan activities and any deficiencies detected, as well as the Cochilco audit processes.

In particular,

- **At the ordinary meeting held on January 28, 2021,** the Board Committee reviewed the Internal Audit Plan and the 2020 Cochilco audits and the action plans to follow.
- **At the ordinary meeting held on February 27, 2021,** the Committee appointed Raúl Puerto Mendoza as chief audit executive.

It received the 2021 Audit Schedule and information on the Cochilco audit processes.

- **At the ordinary meeting held on April 29, 2021,** the Board Committee met the chief audit executive to review information about the area's quarterly results, specifically to analyze the Internal Audit Plan activities and any deficiencies detected. It also received reports on the adjustments to the Complaints Investigation Protocols, the 2021 Audit Schedule and the Cochilco audit processes.
- **At the ordinary meeting held on May 27, 2021,** the Board Committee received information on the 2020 Cochilco Audits and the adjustments to the Audit Protocol.
- **At the ordinary meeting held on June 4, 2021,** the Board Committee approved the 2021 Audit Plan prepared by External Auditors.
- **At the ordinary meeting held on July 29, 2021,** the Board Committee met the chief audit executive to review information on the area's quarterly results, specifically to analyze the Internal Audit Plan activities and any deficiencies detected. It also received information on the Cochilco and Comptroller General of the Republic audit processes.

- **At the ordinary meeting held on August 26, 2021,** the Board Committee analyzed and received information on the 2022 Internal Audit Budget, prepared by Cochilco auditors, and on the Compliance Hotline trends.
- **At the ordinary meeting held on September 30, 2021,** the Board Committee reviewed in detail the External Auditors' situation and received information on the Cochilco audit processes.

Approved the 2022 Internal Audit Budget.

- **At the ordinary meeting held on October 28, 2021,** the Board Committee reviewed in detail the External Auditors' situation and met the chief audit executive to review information on the area's quarterly results, specifically to analyze the Internal Audit Plan activities and any deficiencies detected. It also received information on the Cochilco and the Comptroller General of the Republic audit processes.

The Corporate Risks and Control Manager and Compliance Officer resigned and the Committee appointed Irene Cosentino as the interim manager.

- **At the ordinary meeting held on November 25, 2021,** the Board Committee reviewed in detail the External Auditors' situation and received information about the changes to the Internal Audit structure and Cochilco audit processes.
- **At the ordinary meeting held on December 23, 2021,** the Board Committee reviewed in detail the External Auditors' situation and received information on the Continuous Audit Plan and the Cochilco and Comptroller General of the Republic audit processes.

It approved the Internal Audit Plan 2022-2025.

Related Party and Similar Topics:

In 2021, at all the ordinary meetings, the Board Committee reviewed transactions with related parties, persons exposed to Codelco (PEC) and with politically exposed persons (PEP), as well as transactions involving corporate directors, managers or executives that could be a potential conflict of interest, and advised the board to approve all exposed contracts, as they had been adjusted to market conditions.

The Board Committee prepared a report containing all meeting approvals and analyses. For information purposes, a copy of this report was sent to the Board.

- **At the ordinary meeting held on March 25, 2021,** the Board Committee reviewed and updated the PEP policy, adding new positions to the PEP list.
- **At the ordinary meeting held on April 29, 2021,** the Board Committee reviewed compliance with the conflicts of interest reports within the Corporation.
- **At the ordinary meeting held on May 27, 2021,** the Committee analyzed the updated "Election Period Guidelines."
- **At the ordinary meeting held on June 24, 2021,** the Committee received information on the status of the declarations of interest (personal and financial) as per NCC 18 (Codelco Corporate Standard).
- **At the ordinary meeting held on September 30, 2021,** the Board Committee reviewed the Voluntary Ineligibility Report.
- **At the ordinary meeting held on October 28, 2021,** the Committee analyzed the status of the declarations of interest (personal and financial) as per NCC 18.

Compensation Topics:

In 2021, the Board Committee examined and monitored the Remunerations Systems and the Compensation Plans (Performance Agreements) of the CEO and the divisional general managers, vice-presidents, and other second-tier executives. It also received and examined the Corporate Human Capital and Compensation Policies.

In particular:

- **At the ordinary meeting held on January 28, 2021,** the Administration and Finance Vice-Presidency gave a presentation, and the Board Committee reviewed results, key indicators and aspects of the 2020 Performance Agreement results.
- **At the workshop held on April 27, 2021,** it received information on adapting the short-term variable executive incentive structure. It also approved the proposal to create a long-term incentive plan to retain executives.
- **At the ordinary meeting held on October 28, 2021,** it approved the executive mobility management plan.
- **At the ordinary meeting held on December 23, 2021,** the Committee approved the 2022 Performance Agreement Proposal submitted by the Vice-Presidency of Administration and Finance, and asked management to take the Committee's opinions and considerations into account.

Ethics and Control Topics:

The Board Committee received information on compliance with the Codelco Code of Conduct and Business Ethics, particularly with respect to trends to prevent or

address conflicts of interest, transparency, corruption and fraud cases. It also ensured that regulations and policies on corporate criminal liability were observed.

In particular, at all the 2021 ordinary meetings, it studied, analyzed and received reports prepared by management about contracts signed with subsidiaries, related and affiliated companies and the direct award contract report.

It also reviewed the audit follow-up result and the risk management and control culture of the Vice-Presidency of Projects and across the Company. 2021 critical risks and critical events were analyzed.

- **At the ordinary meeting held on January 28, 2021,** the Board Committee received information on the complaints investigation results conducted in 2020. It also reviewed the audit follow-up result and the risk management control culture of the Vice-Presidency of Projects and across the Company. It analyzed the 2020 critical events and risks.

The Board Committee, reviewed the six-monthly report on the Crime Prevention Model, pursuant to the modification of Law 20.393.

It analyzed in detail the tendering, purchase, and contract processes and contract modifications submitted by Internal Audit, corporate Procurement departments and the Projects Vice-Presidency, based on the Corporate Scope of Powers Manual, recommending its approval by the Board.

It reviewed in detail the competitiveness report 2020.

Finally, it received information on the contractor performance assessment model, progress on legal

actions filed regarding insurance policies, contingencies regarding contract execution and the supplier register and tracking model.

It also received a report on direct award contracts.

- **At the ordinary meeting held on February 25, 2021,** the Board Committee received a report on the Risk Management Maturity System.

The Codelco consolidated financial statements and external auditors' report were reviewed. Then there was a Q&A session with the presenters, and the Board Committee unanimously declared the company's financial statements, notes, profit and loss statement, relevant events and the external auditors' reports had been reviewed.

The Board Committee, after studying in detail the different proposals, put forward the newspaper for publications and the credit rating agency for 2021.

It reviewed in detail the competitiveness report 2020.

Analyzed in detail the tendering, purchase and contract procedures the contract modifications submitted by the corporate Procurement departments and the Projects Vice-Presidency, based on the Corporate Scope of Powers Manual, recommending its approval by the Board.

Finally, it received information on potential improvements to the contractor and related person system.

- **At the ordinary meeting held on March 25, 2021**, it received information on the competitiveness report, awarded tenders and on the Conflict Management and Prevention Management Model.

Finally, it analyzed in detail the tendering, purchase, contract processes and contract modifications submitted by the Procurement Vice-Presidency and the Projects Vice-Presidency, based on the Corporate Scope of Powers Manual, recommending its approval by the Board.

- **At the ordinary meeting held on April 29, 2021**, the Committee received information on the competitiveness report, awarded tenders, critical risk management and the complaints investigation results. It also reviewed the Projects Vice-Presidency and corporate audit follow-up result and corporate critical risks.

The Board Committee received information and analyzed the external auditors' work plan, the review report as at March 31 and the first quarter financial statements. It received information and analyzed the proposal to improve accounting control practices in subsidiaries.

Finally, analyzed in detail the tender, purchase and contract processes and contract modifications submitted by the Procurement Vice-Presidency and the Projects Vice-Presidency, based on the Corporate Scope of Power Manual, recommending its approval by the Board.

Appointed Mario Orellana as the officer responsible for crime prevention.

- **At the ordinary meeting held on May 27, 2021**, the Board Committee received information and analyzed the proposal for the financial assessment and supplier monitoring system.

It received information on communications submitted by the Procurement Vice-Presidency.

The Board Committee analyzed in detail tendering, purchase and contract processes and contract modifications submitted by the Corporate Risk and Control Department, the Technology and Automation in Business Processes Vice-Presidency, the Procurement Vice-Presidency and the Projects Vice-Presidency, based on the Corporate Scope of Powers Manual, recommending its approval by the Board.

Finally, the committee discussed the competitive tender report.

- **At the ordinary meeting held on June 24, 2021**, the Board Committee analyzed in detail tendering, purchase and contract processes and contract modifications submitted by the Corporate Risk and Control Department, the Procurement Vice-Presidency and the Projects Vice-Presidency, based on the Corporate Scope of Powers Manual, recommending its approval by the Board.

Finally, the Committee discussed the competitive tender report and received the contract management diagnosis and review report.

- **At the ordinary meeting held on July 29, 2021**, the Board Committee received information on critical risk management, Internal Audits and Cochilco audit follow-up, and the six-monthly complaints report.

Subsequently it examined the Codelco financial statements and the auditors' report. The Board Committee, after a Q&A session with the presenters, unanimously declared the company's financial statements, notes, profit and loss statement, relevant events and the external auditors' reports had been reviewed.

The Board Committee analyzed in detail tendering, purchase and contract processes and contract modifications submitted by the Procurement Vice-Presidency and Projects Vice-Presidency, based on the Corporate Scope of Powers Manual, recommending its approval by the Board.

Finally, it analyzed the competitiveness report and the awarded tenders.

- **At the ordinary meeting held on August 26, 2021**, the Board Committee reviewed the half-year report on the Crime Prevention Model and received information on the Codelco's risk management maturity assessment.

The Board Committee analyzed in detail the tendering, purchase and contract processes and contract modifications submitted by the Procurement Vice-Presidency, the Corporate Affairs and Sustainability Vice-Presidency and the Projects Vice-Presidency, based on the Corporate Scope of Powers Manual, recommending its approval by the Board.

Finally, it analyzed the competitive tender report on awarded tenders.

- **At the extraordinary meeting held on September 9, 2021**, the Committee analyzed in detail the tender process submitted by the Vice-Presidency of Procurement.
- **At the ordinary meeting held on September 30, 2021**, the Committee analyzed in detail the tendering, purchase and contract processes and contract modifications submitted by the Internal Audit, the Procurement Vice-Presidency and the Projects Vice-Presidency, based on the Corporate Scope of Power Manual, recommending its approval by the Board.

It also received and analyzed the competitiveness report on awarded tenders, supplier segmentation based on diversity, sustainability and carbon footprint, and third-party activities in the Procurement process.

- **At the ordinary meeting held on October 28, 2021**, the Board Committee examined the Codelco financial statements and the external auditors' reports. The Board Committee, after a Q&A session with presenters, unanimously declared the corporate financial statements, notes, loss and profit statements, key events and external auditors' report had been reviewed.

It received reports on critical risks, Cochilco audit follow-up and Internal Audit agreement follow-up, the Corporate Risks and Control Department productivity indicators and the six-monthly complaints report.

It also analyzed in detail the tendering, purchase and contract processes and contract modifications submitted by the Procurement Vice-Presidency and the Projects Vice-Presidency, based on the Scope of Powers Manual, recommending its approval by the Board.

Finally, it received and analyzed the competitiveness report on awarded tenders.

- **At the ordinary meeting held on November 25, 2021**, the Board Committee analyzed in detail the tendering, purchase and contract processes and contract modifications submitted by the Procurement Vice-Presidency and the Projects Vice-Presidency, based on the Scope of Powers Manual, recommending its approval by the Board.

Finally, it received and analyzed the competitiveness report on awarded tenders.

- **At the ordinary meeting held on December 23, 2021**, the Board Committee examined the management letter about internal controls performed by external auditors and, after a Q&A session with presenters, it received a report on the above information.

The Board Committee analyzed in detail the tendering, purchase and contract processes and contract modifications submitted by the Procurement Vice-Presidency and the Projects Vice-Presidency, based on the Scope of Powers Manual, recommending its approval by the Board.

Finally, it discussed the competitive tender report.



> Roaster, Ministro Hales Division



> Crusher Plant, Ministro Hales Division

2. Cochilco

The Board Committee received the Cochilco Annual Review Plan, which includes the 30 annual activities listed below:

- 15 audits
- 10 oversight activities
- 5 audit follow-up activities

In 2021, Cochilco issued 27 reports, i.e., 20 work projects launched in 2021, five in 2020 and two in 2019. There were 15 audits, seven oversight activities and five audit follow-up activities.

Internal Audit gave a monthly presentation to the Audit Compensation and Ethics Committee on progress and results of work performed by Cochilco relative to its Codelco audits, oversight and follow-up activities in 2021.

Internal Audit stated that all the reports issued by Cochilco had been duly reviewed and analyzed. Similarly, Internal Audit also regularly reported to the committee that there have been no delays in the response to requests for information by the oversight body, i.e., in the case of audit, oversight and follow-up activities started in 2021, there were no sanctions imposed. Internal Audit also reported on the effective relationship with the oversight authority, permitting the correct completion of all the work activities undertaken by Cochilco in 2021.

Codelco's relationship and engagement with the oversight authority was monitored, in form and substance, by the Coordination Committee at its monthly meeting.

This committee is made up of executives from Internal Audit, Corporate General Secretary Department, Legal Department, Corporate Risk Department, Corporate Project Investment and Control Department; and Project Standards and Control Department of the Projects Vice-Presidency.

The specific coordination activities included biweekly meetings, led by the Corporate Risk Department, with Codelco professionals appointed as counterparts to address the oversight body's requirements. Codelco Internal Audit also held meetings every two weeks with supervisors of the Cochilco Oversight Department. Corporate Risk Department and Internal Audit performed continuous monitoring of oversight activities, in addition to actions to ensure the delivery of data and/or background information required by the oversight body.

3. Board Advisory Services

The Board Committee does not have an expenditure budget so it did not hire any advisors.

DIVISIONAL STRUCTURAL PROJECTS AND INVESTMENTS

With the implementation of strict health protocols and management measures we focused on key project execution phase activities and on the authorization of new priority projects. In 2021, our level of investment was US\$ 2.721 billion, increasing by almost US\$580 million over 2020.

In 2021, the capital investment to execute our structural projects, i.e., Chuquicamata Underground, Teniente Project Portfolio, Traspaso Andina and Rajo Inca was US\$ 1.226 billion, this amount is equal to 45% of the total investment in 2021 (US\$ 2.721 billion).

Key achievements include, investments to develop the Chuquicamata Underground Mine, specifically the “Level 1 Continuity Infrastructure” and the “Development of Mine Works.” In the Teniente Project Portfolio we are implementing a recovery plan to sustainably increase the development of Andes Norte, Diamante and Andesita. Traspaso Andina started the Primary Crusher commissioning phase, a key milestone for this division

Structural Projects

At Codelco we have an investment portfolio that uses the mineral base of our main divisions to manage complex underground mining.

In 2021, we made significant progress on the implementation of lean design, execution and procurement initiatives with enabling strategies for cultural change and digital transformation. These initiatives helped to mitigate the impact of the health crisis on productivity and the geomechanical conditions on the underground mining projects.

In 2021, Projects Vice-Presidency did not have any fatal accidents.



> Andes Norte Project, El Teniente Division

Chuquicamata Division

Chuquicamata Underground Mine Project

During the year, more than eight million tons of mineral were extracted from the underground mine, in the midst of the project ramp up.

The construction work plan consists of three main investments: “Initial Exploitation”, “Level 1 Continuity Infrastructure” works and “Development of Mining Works”.

In 2021, we added new investments to address rock mass instability and design improvements, and, notwithstanding the effects of the health crisis, we moved forward with construction work. The “Initial Exploitation” is expected to be completed by 2022.

We continued the prefeasibility study to start extraction from the second mine level.

Other Projects

We completed the feasibility study to build Tranque Talabre dam Phase 9 and the feasibility study for the tailings thickener plant was still underway. The execution phase of both infrastructures is scheduled to start in 2022.

El Teniente Division

Teniente Project Portfolio

Teniente Projects Portfolio consists of the following projects: Andes Norte Nuevo Nivel Mina (NNM), Diamante and Andesita, formerly Nuevo Nivel Mina, the original project, and which will extend the division operations by 50 years. We started mining Teniente Level 9, the deepest level compared to other areas currently in production.

The pandemic continued to impact its normal operation; however, a recovery plan was rolled out sustainably improving its development. The geomechanical conditions continue to be under continuous observation and management as the work is carried out in high stress areas.

This 2021, we completed 72% in Andes Norte NNM, 16% in Diamante and 11% in Andesita. In the last two projects, the early works are scheduled for completion in 2022.

Other Projects

At the Careén dam, we continued to work on phase 7 of the storage capacity expansion, applying best practices to design improvements in line with global standards, adapted to the construction phase in order to meet the business requirements. Additionally, funds for phases 8 and 9 were approved.

Salvador Division

Rajo Inca

Rajo Inca will extend the Salvador Division operations by 47 years, given its current resource depletion. At the end of 2021, physical progress was 23%.

Key project milestones in 2021 were pre-stripping with 16.6 million tons (Mton) and contracts were awarded for the concentrator area and truck workshop construction.

Radomiro Tomic Division

Radomiro Tomic Sulfuros Phase II

The prefeasibility study development strategy was approved for the Sulfuros Phase II project, which incorporates alternative technologies. Different options are currently under assessment.

Distrito Norte Desalination Plant

In the case of the Distrito Norte desalinated water system, this includes funding, execution and operation of the facilities by a third party, we are currently in the final process phase. The construction contract is scheduled to start in 2022.

Other Projects

The feasibility study to extend oxidized mineral processing was completed and phase 9 of the spent ore secondary leaching process feasibility study is underway. Both projects are expected to receive approval for the execution phase in 2022.

Andina Division

Traspaso Andina

Traspaso Andina aims to relocate the existing primary crusher to ensure continuity of the open-pit mine. The project includes a new crusher and the infrastructure required in the area known as Node 3,500. The project also includes a conveyor tunnel (4.8 km) to deliver ore to the existing concentrator.

At the end of 2021, the project was 98.6% complete. In November, the primary crusher pre-commissioning was completed and Andina Division commenced the commissioning phase. The secondary crusher pre-commissioning phase and the project completion milestone are scheduled for 2022.

Desarrollo Futuro Andina

In the context of the corporate business scenario assessment and in alignment with the corporate strategy goals, the future development of the division is under review.

Other Projects

In 2021, the overall progress of the “North Waste Rock Dump” project was 29% complete and the “Mine Maintenance Infrastructure Replacement Contour 4,000 Phase 1” was 77% complete.

In other investments, the “Connectivity Construction Node 3,500” project and phase 2 of the “Maintenance infrastructure replacement for the open-pit mine Contour Line 4,000” project were authorized.

> Traspaso Andina Project



MINERAL RESOURCES MANAGEMENT AND DEVELOPMENT

This year the Exploratory Plan 2021 (EXP) was approved, strategic mine planning process that involves all the divisional planning areas. The EXP analyzes development scenarios for Codelco under different future views of the market, technology and sustainability, to maximize business opportunities and provide a mine development path for each district.

In 2021, we launched the new Vice-Presidency of Mineral Resources Management and Development Vice-Presidency (VGRMD), the corporate Exploration and Mineral Resources Management Department, and the new **Water, Tailings, Geosciences, and Production Management and Technical Excellence departments**. With this new extended structure in place, we are better prepared to deal with the challenges facing our corporate strategy and the Vice-Presidency will provide considerable support to the divisions in strategic resource management and planning.

In geosciences, we rolled out the first phase of the design optimization for drilling campaigns using DRX (layout optimization software), we did a pilot test at Radomiro Tomic Division and reduced drilling requirements by nearly 20%.

We also consolidated the use of InSAR technology, a series of techniques using synthetic aperture radar images, for geotechnical monitoring and systematic reportability. InSAR generates warnings when it detects ground and subsidence (progressive sinking of ground surface) deformation in tailings storage facilities, dams and corporate infrastructure. It monitors areas between 15 km² and 180 km².

Furthermore, we **implemented a centralized geotechnical expert support to provide guidance on the design and construction of underground projects**. Similarly, we outlined plans to support studies about the future of deep underground mining at El Teniente, Andina and Ministro Hales divisions.

In mineral resources and development, of special note is the Exploratory Plan (PEX) 2021. The PEX provides strategic long-term planning in mining and different approaches to the future with respect to market, technology and sustainability. In this plan, **we analyzed the different scenarios to maximize business opportunities and provide a mine development path for each district.** This multidisciplinary technical process involved all the divisional planning areas and it was approved by senior management.

In a short and medium-term perspective, we began a cycle to strengthen interaction with corporate Water Resources and Maintenance areas, by creating planning protocols. In other initiatives, we applied new optimization techniques for mine planning based on a direct block scheduling (DBS) approach. These initiatives **ensure our production estimate for 2022 will be over 1,600,000 tons of refined copper.**

Another milestone, with the Technology and Automation in Business Processes Vice-Presidency, we opened of the Integrated Strategic Operations Center (CIO-E), which thanks to its connectivity and technology architecture, helps to monitor and apply advanced data analytics to Codelco operations. This hub has expert teams who identify improvement opportunities and possibilities to achieve operational standards, by transferring best practices.

We also **successfully implemented the “Peer Review” process at Andina, Gabriela Mistral and Radomiro Tomic divisions.** This process involves a select and mixed group of high-level external and internal experts who analyze processes to identify gaps and opportunities, and they also recommend optimizations of operations management,

process capacity studies and incorporation of best practices from other divisions or from the industry.

In the case of water resources, this year we focused on strategic planning to develop water-use efficiency applying best practices.

This will be a continuous process and simultaneous to developing the Division Strategic Water Plans, which will define risks and their triggers, and opportunities and factors that enable effective water management. An essential project priority is Water Efficiency at each division, to ensure compliance with our corporate goal to reduce continental water use by 60%. Measures include reducing makeup water (cubic meters of water consumption per ton of processed mineral) from continental water by 15%, thanks to more efficient processes.

Other progress in this area is the implementation of the Global Industry Standard on Tailings Management directed at the mining industry. We look at this standard in the Sustainable Development chapter..

Local and Global Exploration

In the case of exploration in Chile, in 2021 we completed 41,879 meters of drilling, focused on brownfield exploration. We also provided information on the Exploratory Plan (PEX) 2021 for different projects in Gabriela Mistral, Salvador and Radomiro Tomic divisions.

At El Teniente Division, drill holes intercepted new zones of mineralization, with potential to increase

mineral resources of the Recursos Norte project.

Therefore, for the period 2019-2021 we identified 4,213 million tons (Mt) of potential geological resources, with average ore grade of 0.46%, equal to 19.3 Mt of refined copper (CuT), this is in addition to the historical geological resources reported at 79.1 Mt of CuT.

In global exploration, we aligned our strategy to take on acceptable risks for the Corporation. In Ecuador, we deployed efforts to maintain the social license to operate for the Llurimagua project and to obtain information from our own projects. In the case of our assets in Brazil, information was prepared for an orderly exit from the region, in line with the Board guidelines.

**In the case of water resources,
this year we focused on
strategic planning to make
progress on water-use efficiency
with the best standards.**

MINERAL RESOURCES AND RESERVES

With more than 135 million tons of refined copper in mineral resources, Codelco is able to sustain its long-term plan.

Mineral Asset Inventory

Geological Resources

This refers to all the geological resources with a cut-off grade estimate of 0.2%

Mineral Resources

This refers to the resources contained in envelopes of economic interest. Codelco's mineral resources include ore reserves

Ore Reserves

This refers to a portion of the measured and indicated resources, based on the mining plans

Inventory of Total Geological Resources

Mt: Millions of tons

%CuT: total copper grade

At Codelco we reported the geological resources based on the potential of deposits identified to date.

Geological resources result from the exploration process and are calculated using geoscientific models. They are classified as measured, indicated and inferred mineral resources.

When these geological resources show reasonable prospects for eventual economic extraction, they are referred to as mineral resources.

The classification for our mineral assets is based on a similar standard used by the industry, in accordance with Law 20.235.

In 2021, total geological resources remained similar to the amount reported in 2020, with a slight increase of 0.2% in refined copper. The most important changes are the updated leachable resources at the Damiana deposit and artificial resource inventory at Salvador Division. We also updated the geological resource model for the Gabriela Mistral Division and incorporated the Lagarto area.

Category	Mineral (Mt)		Grade (%CuT)		Refined Copper (Mt)	
	2021	2020	2021	2020	2021	2020
Radomiro Tomic	7,394	7,445	0.41	0.40	30.4	30.1
Measured	1,318	1,351	0.48	0.48	6.4	6.5
Indicated	1,526	1,621	0.44	0.43	6.7	6.9
Inferred	4,550	4,473	0.38	0.37	17.3	16.7
Chuquicamata	14,571	14,805	0.43	0.43	62.6	63.1
Measured	2,179	2,291	0.64	0.62	13.9	14.1
Indicated	1,590	2,426	0.54	0.52	8.5	12.6
Inferred	10,802	10,088	0.37	0.36	40.2	36.4
Ministro Hales	3,044	2,974	0.72	0.75	21.9	22.3
Measured	276	273	0.94	0.99	2.6	2.7
Indicated	703	683	0.79	0.84	5.6	5.7
Inferred	2,066	2,018	0.66	0.69	13.7	13.8
Gabriela Mistral	2,239	1,407	0.32	0.33	7.2	4.6
Measured	575	321	0.35	0.35	2.0	1.1
Indicated	523	63	0.32	0.32	1.7	0.2
Inferred	1,141	1,023	0.31	0.33	3.5	3.3
Salvador	3,569	3,465	0.41	0.41	14.7	14.1
Measured	551	600	0.50	0.47	2.8	2.8
Indicated	774	600	0.43	0.37	3.3	2.2
Inferred	2,244	2,265	0.38	0.40	8.6	9.1



Artificial resources comprise waste rock, i.e., remaining material mined and transported from underground mines and stock, which is material mined and transported out of the open-pit mine and then heaped in stockpiles,

> Conveyor Belts, Chuquicamata Underground

Inventory of Total Geological Resources

Mt: Millions of tons

%CuT: total copper grade

Category	Mineral (Mt)		Grade (%CuT)		Refined Copper (Mt)	
	2021	2020	2021	2020	2021	2020
Andina	21,969	22,016	0.62	0.62	135.2	135.6
Measured	2,772	2,775	0.72	0.72	20.0	20.1
Indicated	2,556	2,555	0.64	0.64	16.4	16.5
Inferred	16,640	16,686	0.59	0.59	98.8	99.0
El Teniente	16,313	16,322	0.56	0.57	92.1	92.6
Measured	2,577	2,605	0.84	0.84	21.6	21.9
Indicated	2,687	2,709	0.58	0.59	15.7	15.9
Inferred	11,049	11,008	0.50	0.50	54.8	54.8
Other Deposits	3,035	3,035	0.34	0.34	10.5	10.5
Measured	149	149	0.26	0.26	0.4	0.4
Indicated	170	170	0.27	0.27	0.5	0.5
Inferred	2,716	2,716	0.35	0.35	9.6	9.6
Artificial Resources	4,883	5,540	0.39	0.36	19.1	20.0
Measured	183	182	0.81	0.86	1.5	1.6
Indicated	352	499	0.78	0.68	2.8	3.4
Inferred	4,348	4,859	0.34	0.31	14.9	15.1
Total Resources	77,018	77,010	0.51	0.51	393.6	392.9
Measured	10,581	10,547	0.67	0.68	71.0	71.2
Indicated	10,881	11,326	0.56	0.56	61.2	63.9
Inferred	55,557	55,137	0.47	0.47	261.4	257.8

Inventory of Mineral Resources

Every year we conduct drilling campaigns to improve resource modeling as the basis of the future growth of our operations and the different engineering stages of divisional projects. If we include our ownership interest in Anglo American Sur, Inca de Oro and El Abra mines, a further 17.5 million tons of refined copper are added to this inventory.

Our corporate inventory of mineral resources consolidates oxide and sulfide mineral data across divisions, by calculating the envelope of economic interest in open-pit mines and ore volume in underground mines.

In 2021, mineral resources increased by 14.5 million tons of refined copper over 2020. This is mainly because of the increase in updated long-term copper prices, which had a positive effect on the generation of envelopes of economic interest at most of our deposits.

Overall, Codelco's mineral resources equal 152.8 million tons of refined copper.

Inventory of Total Geological Resources

Mt: Millions of tons

%CuT: total copper grade

Category	Mineral (Mt)		Grade (%CuT)		Refined Copper (Mt)	
	2021	2020	2021	2020	2021	2020
Radomiro Tomic	5,292	4,167	0.43	0.44	22.8	18.5
Measured	1,318	1,171	0.47	0.49	6.2	5.8
Indicated	1,536	1,321	0.43	0.44	6.6	5.8
Inferred	2,439	1,675	0.41	0.41	10.1	6.9
Chuquicamata	2,619	1,847	0.62	0.68	16.2	12.6
Measured	728	666	0.81	0.82	5.9	5.5
Indicated	626	587	0.68	0.73	4.3	4.3
Inferred	1,265	594	0.48	0.48	6.1	2.9
Ministro Hales	1,578	1,321	0.84	0.86	13.3	11.3
Measured	243	179	0.92	0.96	2.3	1.7
Indicated	454	379	0.87	0.92	3.9	3.5
Inferred	881	764	0.81	0.80	7.1	6.1
Gabriela Mistral	519	409	0.33	0.34	1.7	1.4
Measured	351	259	0.34	0.34	1.2	0.9
Indicated	102	43	0.31	0.32	0.3	0.1
Inferred	66	107	0.32	0.34	0.2	0.4
Salvador	1,743	800	0.52	0.62	9.0	4.9
Measured	532	353	0.60	0.65	3.2	2.3
Indicated	492	249	0.54	0.64	2.7	1.6
Inferred	719	199	0.44	0.51	3.1	1.0
Andina	4,924	4,683	0.75	0.77	36.8	36.2
Measured	1,313	1,238	0.74	0.78	9.8	9.7
Indicated	1,065	963	0.70	0.74	7.5	7.2
Inferred	2,546	2,482	0.77	0.78	19.5	19.4
El Teniente	4,546	4,586	0.78	0.78	35.4	35.9
Measured	1,415	1,440	0.95	0.96	13.4	13.8
Indicated	1,091	1,098	0.79	0.79	8.6	8.7
Inferred	2,040	2,048	0.65	0.66	13.3	13.4
Total	21,221	17,813	0.64	0.68	135.2	120.8

Corporate Inventory of Mineral Resources by Mineral Type

Mt: Millions of tons

%CuT: total copper grade

Category	Mineral (Mt)		Grade (%CuT)		Refined Copper (Mt)	
	2021	2020	2021	2020	2021	2020
Sulfide	19,621	16,575	0.66	0.70	129.4	115.9
Measured	5,163	4,749	0.76	0.78	39.1	37.3
Indicated	4,822	4,271	0.66	0.69	31.9	29.7
Inferred	9,636	7,556	0.61	0.65	58.4	48.9
Oxide	1,601	1,237	0.36	0.40	5.8	4.9
Measured	738	557	0.38	0.42	2.8	2.3
Indicated	544	368	0.35	0.40	1.9	1.5
Inferred	319	313	0.34	0.36	1.1	1.1
Total Resources	21,221	17,813	0.64	0.68	135.2	120.8
Measured	5,902	5,306	0.71	0.75	41.9	39.6
Indicated	5,365	4,639	0.63	0.67	33.8	31.1
Inferred	9,955	7,868	0.60	0.64	59.5	50.1

Mineral Resources	Mineral (Mt)	Grade (%CuT)	Refined Copper (Mt)
Related Company Interest			
Anglo American Sur (20%)	1,573	0.81	12.7
Inca de Oro (33.8%)	156	0.41	0.6
El Abra (49%)	1,084	0.39	4.2
Subtotal Related companies	2,813	0.62	17.5
Subtotal Divisions	21,221	0.64	135.2
Total Resources	24,034	0.64	152.8

Inventory of Ore Reserves

In 2021, our ore reserve data is documented at each division in the public resources and reserves reports issued annually, signed by a competent person(s) who is duly certified by the Reserves and Resources Qualification Commission.

Ore reserves declined by 1.3 million tons of refined copper, down 3% from 2020, even though consumption in 2021 was close to 2 million tons of refined copper.

Ore reserves at Ministro Hales, Gabriela Mistral, Salvador and Andina Divisions grew due to open-pit mine design optimizations, partially offsetting the year's consumption.

If we consider our interest in El Abra and Anglo American Sur, this adds a further 3.4 million tons of refined copper to the ore reserve inventory. This means a total of 47.8 million tons of refined copper ore reserves.

Inventory of Ore Reserves by Division

Mt: Millions of tons

%CuT: total copper grade

Division	Category	Mineral (Mt)		Grade (%CuT)		Refined Copper (Mt)	
		2021	2020	2021	2020	2021	2020
Radomiro Tomic		1,874	1,876	0,49	0,49	9,119	9,176
Sulfide		1,360	1,375	0,50	0,50	6,8	6,9
	Proben	407	463	0,53	0,52	2,2	2,4
	Probable	953	912	0,49	0,50	4,7	4,5
Oxide		514	501	0,44	0,45	2,3	2,3
	Proben	194	150	0,47	0,54	0,9	0,8
	Probable	320	351	0,42	0,41	1,4	1,5
Chuquicamata		1,158	1,301	0,68	0,71	7,9	9,2
Sulfide		1,120	1,254	0,69	0,72	7,7	9,0
	Proben	380	376	0,90	0,90	3,4	3,4
	Probable	740	878	0,59	0,64	4,3	5,6
Oxide		38	47	0,44	0,45	0,2	0,2
	Proben	29	30	0,44	0,45	0,1	0,1
	Probable	9	17	0,43	0,46	0,0	0,1
Ministro Hales		378	334	0,86	0,88	3,2	2,9
Sulfide		378	334	0,86	0,88	3,2	2,9
	Proben	183	163	0,89	0,94	1,6	1,5
	Probable	195	171	0,83	0,83	1,6	1,4
Gabriela Mistral		275	287	0,36	0,34	1,0	1,0
Oxide		275	287	0,36	0,34	1,0	1,0
	Proben	247	252	0,36	0,35	0,9	0,9
	Probable	28	35	0,37	0,33	0,1	0,1
Salvador		534	535	0,69	0,68	3,7	3,7
Sulfide		407	411	0,71	0,70	2,9	2,9
	Proben	262	265	0,71	0,70	1,9	1,9
	Probable	145	146	0,70	0,69	1,0	1,0
Oxide		127	124	0,63	0,64	0,8	0,8
	Proben	49	46	0,65	0,66	0,3	0,3
	Probable	78	78	0,62	0,63	0,5	0,5
Andina		1,168	1,251	0,78	0,71	9,1	8,9
Sulfide		1,168	1,251	0,78	0,71	9,1	8,9
	Proben	786	421	0,82	0,67	6,5	2,8
	Probable	382	831	0,70	0,74	2,7	6,1
El Teniente		1,258	1,293	0,82	0,83	10,3	10,7
Sulfide		1,258	1,293	0,82	0,83	10,3	10,7
	Proben	885	906	0,97	0,98	8,5	8,9
	Probable	373	387	0,47	0,48	1,8	1,9
Total reservas		6,644	6,878	0,67	0,66	44,4	45,7

Division	Category	Mineral (Mt)		Grade (%CuT)		Refined Copper (Mt)	
		2021	2020	2021	2020	2021	2020
Sulfide		5,690	5,918	0,71	0,70	40,2	41,4
	Proben	2,902	2,594	0,83	0,80	24,1	20,9
	Probable	2,788	3,324	0,58	0,62	16,1	20,5
Oxide		954	960	0,44	0,44	4,2	4,3
	Proben	519	479	0,44	0,44	2,3	2,1
	Probable	435	480	0,46	0,44	2,0	2,1
Total reserves divisions		6,644	6,878	0,67	0,66	44,4	45,7
	Proben	3,421	3,074	0,77	0,75	26,4	23,0
	Probable	3,223	3,804	0,56	0,60	18,0	22,7

Ore Reserves	Mineral (Mt)		Grade (%CuT)		Refined Copper (Mt)	
	2021	2020	2021	2020	2021	2020
Anglo American Sur (20%)	376		0,49		1,8	
El Abra (49%)	382		0,41		1,6	
Subtotal	758		0,45		3,4	
Subtotal	6,644		0,67		44,4	
Total Resources	7,402		0,65		47,8	



Every year the mineral resources and reserves statement reported by each division is certified by a competent person at Codelco, as per Law 20.235 that governs the role of a “competent person” and creates the Mineral Resources and Reserves Qualification Commission.

The following competent persons may sign the public Mineral Resources and Ore Reserves reports, that contain the database used to prepare Codelco’s inventory of resources and reserves. Each qualified competent person is listed in the Mineral Resources and Reserves Qualification Commission Register.

Register No.	Competent Person	Division	Codelco / Organization Area
99	Patricio Zúñiga Rojas	Head Office	Corporate Geoscience Management
93	Manuel Mansilla Orellana	Head Office	Mineral Resources Management
192	Raúl Cancino González	Radomiro Tomic	Mineral Resources and Development Management
206	Sebastián de la Fuente	Radomiro Tomic	Mineral Resources and Development Management
142	Christian Ardiles W.	Chuquicamata	Mineral Resources and Development Management
252	Juan Carlos Peña Pérez	Chuquicamata	Mineral Resources and Development Management
257	Renato Valdés Romo	Ministro Hales	District Development Management
93	Manuel Mansilla Orellana	Ministro Hales	Mineral Resources Management
203	Claudio Nicolás Vargas	Gabriela Mistral	Mineral Resources and Development Management
395	Patricio Martínez Fernandez	Gabriela Mistral	District Development Management
99	Patricio Zúñiga Rojas	Salvador	Corporate Geoscience Management
93	Manuel Mansilla Orellana	Salvador	Corporate Geoscience Management
254	Michel Galeb Nicolás	Andina	Mineral Resources and Development Management
419	José Miguel Castro	Andina	Mineral Resources and Development Management
84	Felipe Celhay Schoelerman	El Teniente	Mineral Resources and Development Management
198	Daniel Bustamante Valdés	El Teniente	Mineral Resources and Development Management

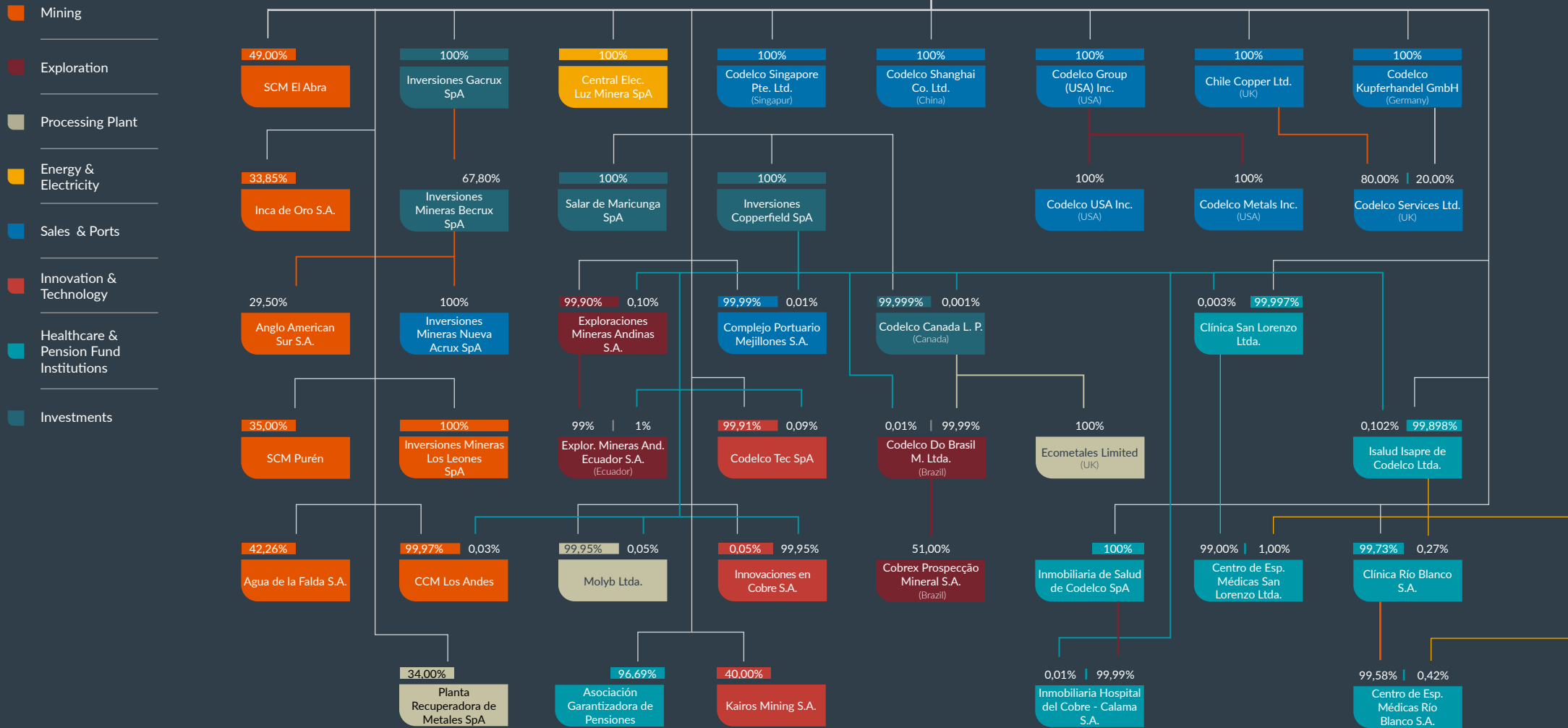
CODELCO SUBSIDIARIES AND AFFILIATED COMPANIES AS AT DECEMBER 31, 2021

CODELCO IS A MAJORITY AND MINORITY SHAREHOLDER IN MORE THAN 40 COMPANIES

Our network of subsidiaries and affiliated companies are involved in different areas, such as mining, mineral exploration, investment, copper sales, health, port, anodic slime, mineral waste and molybdenum concentrate processing. Several of these companies sell products or provide services to Codelco.

Our subsidiary network had a total workforce of 2,076 employees as at December 31, 2021. Codelco directors or senior executives who sit on subsidiary and affiliated company boards of directors and senior management, identified with an asterisk (*) do not receive any additional compensation.

CODELCO OWNERSHIP INTEREST IN ITS SUBSIDIARIES AND AFFILIATED COMPANIES



The percentages highlighted in color represent Codelco's direct ownership interest in the subsidiary or affiliated company. The percentages not highlighted in color represent Codelco's indirect ownership interest in the subsidiary or affiliated company.

Anglo American Sur S.A.

Identification and Legal Status

RUT:	77.762.940-9
Company Name:	Anglo American Sur S.A.
Type:	Corporation
Incorporated:	July, 31, 2007
Partners	Inversiones Anglo American Sur S.A. 50,05992% Clarent SARL 0,00008% Inversiones Mineras Becrux SpA 29,5% M.C. Inversiones Limitada 20,44%

Business Purpose

The main purpose of this company is to explore, extract, mine, produce, process and trade minerals, concentrates, precipitates, copper bars and all metallic and non-metallic minerals and, in general, any fossil fuel and liquid and gaseous hydrocarbons, in any natural form. This includes exploration, extraction and use of any natural energy sources suitable for industrial use and their products or by-products and, in general, any other similar, related or additional activity as agreed by the shareholders.

US\$ 248,147,000

Codelco Subscribed & Paid-Up Capital

Codelco ownership interest and changes during reporting period

- Codelco indirectly holds 20% interest.
- No changes in ownership during this period.

Business Relationship with Codelco

- Sells anodes, cathodes and concentrate to Inversiones Mineras Nueva Acrux SpA.
- Sells sulfuric acid to Codelco.
- Buys copper concentrates from Codelco.

General Manager

Cecilia Arrué

Codelco Contracts

- Purchase Contracts to buy anodes, cathodes and concentrate, via Inversiones Mineras Nueva Acrux SpA.
- Sulfuric acid sales contracts.
- Copper concentrate purchase agreement.

Directors

- Rubén Fernández
- Aaron Puna
- Juan Carlos Román
- Norihide Tsutsumi
- Rodrigo Barrera O. (*)

Alternate Directors

- Domenico Pelliccia
- Trevor Dyer
- René Muga
- Masahiro Deguchi
- Yoshio Onishi

SCM El Abra

Identification and Legal Status

RUT:	96.701.340-4
Company Name:	Sociedad Contractual Minera El Abra - SCM El Abra
Type:	Contract Mining Company
Incorporated:	June 28, 1994
Partners	Codelco 49% Cyprus El Abra Corporation (Freeport-McMoRan Inc.) 51%

Business Purpose

Prospecting, exploration, and mining El Abra ore deposit, located in the Antofagasta Region, including its expansion and adjacent or nearby areas. Mineral extraction, processing and milling obtained from its mining operations in this ore deposit and surrounding areas; in addition to transporting and selling products and by-products derived from mineral processing and other mining activities.

US\$ 317,059,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- Codelco directly holds 49% interest.
- No capital increase during this period.

Business Relationship with Codelco

- The most significant business is the sale of cathodes by SCM El Abra to Codelco. While Codelco sells sulfuric acid to SCM El Abra. Quantities and prices are negotiated on an annual basis.

CEO

Rubén Funes M.

Codelco Contracts

- The agreement for the sale of copper is covered by the contract signed on January 1, 2004 between SCM El Abra and Codelco, which considers automatic renewals on an annual basis. There are contracts for the sale of sulfuric acid that will run until December 31, 2022.

General Manager

Boris Medina K.

Directors

- Joshua Olmsted
- Francisco Costabal M.
- Steven Tanner
- Alejandro Rivera (*)
- Mauricio Barraza (*)

Alternate Directors

- Rubén Funes M.
- Kathleen Quirk
- Taylor Melvin
- Rodrigo Barrera (*)
- Patricio Vergara (*)

SCM Purén

Identification and Legal Status

RUT:	76.028.880-2
Company Name:	Sociedad Contractual Minera Purén
Type:	Contract Mining Company
Incorporated:	September 23, 2003
Partners:	Codelco 35% Minera Mantos de Oro (Kinross) 65%

Business Purpose

Explore, discover, prospect, investigate, develop and mine ore deposits, to extract, produce and process minerals, concentrates or any other product derived from mineral substances. For this purpose, it may install and operate mineral processing plants; constitute and acquire any kind of mineral; sell, transport, export and trade mineral substances and products, for which any act, contract or agreement can be entered into, directly or indirectly, to ensure compliance with its business purpose.

US\$ 9,913,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- Codelco holds 35% interest, with 350 subscribed shares of a total of 1,000. No changes in ownership during this period.

Business Relationship with Codelco

- No goods or services were purchased or sold.

General Manager

Rodrigo Moscoso

Codelco Contracts

- There were no contracts that had a significant effect on Codelco operations and results.

Directors

- Rolando Cubillos Basaure
- Ximena Matas Quilodrán
- Guillermo Olivares Ardiles
- Carlos Wulff Moreno (*)
- Marcela Oyarzún U. (*)

Alternate Directors

- Claudia Onetto
- Fabiola Meza
- Régulo Sánchez Troncoso
- Jaime San Martín (*)
- Christian Dummer (*)

Agua de la Falda S.A.

Identification and Legal Status

RUT:	96.801.450-1
Company Name:	Agua de la Falda S.A.
Type:	Corporation
Incorporated:	July 25, 1996
Partners:	Codelco 42,26% Minera Meridian Limitada 57,74%

Business Purpose

Prospect, explore, and operate mining properties containing gold, precious metals and other metals, and any kind of trading.

US\$ 18,499,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- Codelco directly holds 42.26% interest.

Business Relationship with Codelco

- No goods or services were purchased or sold.

General Manager

Appointment pending

Codelco Contracts

- The company has contracts in place with Codelco to provide the following services: freshwater supply, wastewater supply, electricity supply and lease contracts.

Directors

- Andrés Guzmán Bosque
- Gerardo Fernández T.
- Cristóbal Correa E.
- Antonio Bonani (*)
- Jaime San Martín (*)

Alternate Directors

- Jason Joseph LeBlanc
- Miguel Pérez Aspe
- Sergio Orrego Flory
- Santiago Núñez Lagos (*)
- Christian Dummer (*)

Inca de Oro S.A.

Identification and Legal Status

RUT:	76.063.022-5
Company Name:	Inca de Oro S.A.
Type:	Corporation
Incorporated:	June 11, 2009
Partners:	Codelco 33,85% PanAust 66,15%

Business Purpose

Exploit mineral resources and operate mineral processing plants. Create or incorporate similar, related and complementary companies; and acquire and dispose of their rights or shares.

Acquire, create or sell properties, deposits, mining rights, in general, movable and immovable assets, securities and any kind of financial instrument. Provide in any kind of mining service in Chile or overseas.

US\$ 33,587,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- Directly holds 33.85% interest.
- No changes in ownership during this period.

Business Relationship with Codelco

- The company did not have any business activity in 2020.

General Manager

Shane Matthew Young

Codelco Contracts

- Service contract signed between Inca de Oro S.A. and Codelco, to provide services to manage Inca de Oro S.A.

Directors

- Daling Zheng
- George Piggott
- Shaun Massey
- Jaime San Martín (*)
- Diego Briebe Vial (*)

Alternate Directors

- Qun Yang
- Scott Alexander Cowie
- Geoff Kernick
- Christian Dummer (*)
- Rodrigo Barrera O. (*)

CCM Los Andes

Identification and Legal Status

RUT:	78.860.780-6
Company Name:	Compañía Contractual Minera Los Andes - CCMLA
Type:	Contract Mining Company
Incorporated:	May 16, 1996
Partners:	Codelco 99,97% Inversiones Copperfield SpA 0,03%

Business Purpose

Support Codelco in geological exploration or any other kind of exploration to discover mineral deposits in Chile or abroad.

US\$ 317,059,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- Codelco directly and indirectly holds 100% interest.

Business Relationship with Codelco

- Exploration activities carried out by Codelco under contracts with other companies, with the option to create a corporation.
- During this period, Codelco, on behalf of CCMLA, paid the maintenance services for this mining property; these expenses have been recorded in their related-party account.

General Manager

Cristian Sprohnle McKenzie *

Codelco Contracts

- Framework contract for exploration, current since 2014.
- In September 2018 a contract was signed provision of Services with Codelco.

Directors

- Guillermo Müller M. (*)
- Carlos Gómez C. (*)
- María Gabriela Campos (*)

Alternate Directors

- Not Applicable.

Workforce

- Not Applicable.

Inversiones Mineras Los Leones SpA

Identification and Legal Status

RUT:	76.237.866-3
Company Name:	Inversiones Mineras Los Leones SpA
Type:	Joint Stock Company
Incorporated:	August 20, 2012
Partners:	Codelco 100%

Business Purpose

Explore mineral resources in properties located in Andina-Los Bronces district.

US\$ 1,000,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- Codelco 100%.
- No changes in ownership during this period.

Business Relationship with Codelco

- There is a contract in place, whereby Codelco explores mining properties owned by this company.

General Manager

Not Applicable

Codelco Contracts

- In August, 2018, a service contract was signed with Codelco.

Directors

- Guillermo Muller (*)
- María Francisca Domínguez (*)
- Rodrigo Barrera (*)

Alternate Directors

- Not Applicable.

Workforce

- Not Applicable.

Exploraciones Mineras Andinas S.A.

Identification and Legal Status

RUT:	99.569.520-0
Company Name:	Exploraciones Mineras Andinas S.A.
Type:	Corporation
Incorporated:	July 29, 2004
Partners:	Codelco 99,9% Inversiones Copperfield SpA 0,1%

Business Purpose

Provide planning, management and implementations services for water and mineral exploration programs, including exploration drilling, chemical analysis, sampling, lab analysis, geological mapping, geophysics, physical properties measurements, materials characterization, support services and other services required to implement these programs; provide advisory services in geology, geophysics, geostatistics, geotechnics, geochemistry, geometallurgy, hydrogeology; and employee training on mineral exploration-related topics, in addition to publications, seminars, workshops and courses.

US\$ 6,570,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- Codelco directly and indirectly holds 100% interest. No changes in ownership during this period.

Business Relationship with Codelco

- The Company provides geology and mineral exploration services.

General Manager

Marcelo Santibáñez Aldana

Codelco Contracts

- Mineral exploration service contract. The company has signed several contracts with Codelco since October 15, 2004, to implement and perform the Corporation's exploration programs in Chile and abroad.
- The current contract is called Comprehensive Mineral Exploration services for the period 2018-2021. It also includes gathering geological data and preliminary resource assessment.

Directors

- Jaime San Martín Larenas (*)
- Mauricio Méndez Mardones (*)
- Carlos Wulff Moreno (*)

Alternate Directors

- Not Applicable.

Workforce

- Executives and manager: **6**
- Professionals & technicians: **49**
- Workers: **1**

Codelco do Brasil M. L.

Identification and Legal Status

RUT:	
Company Name:	Codelco do Brasil Mineração Limitada
Type:	Limited Liability Company (Brazil)
Incorporated:	September 14, 2001 in Brazil
Partners:	Codelco Canada 99,99% Inversiones Copperfield SPA 0,01%

Business Purpose

Ownership interest in any type of mineral exploration company or business, in Brazil and/or abroad, and manage own or third-party assets.

Carry out any mining-related activity, including, but not limited to, research, exploration and mining of economic resources and/or mineral deposits in Brazil.

In general, perform any other civil or business activity, directly or indirectly, associated with research, exploration, economic extraction-production and marketing of mineral products or their by-products.

US\$ 77,942,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- Codelco, directly and indirectly, holds 100% interest. No changes in ownership during this period.

Business Relationship with Codelco

- There were no business relationships between companies, except as a subsidiary of a Codelco subsidiary.

General Manager

Marcos André Gonçalves

Codelco Contracts

- There are no contracts or contact that significantly affect Codelco operations or results.

Directors

- Diego Briebe Vial (*)
- Jaime San Martín (*)
- Alejandro Sanhueza (*)
- Fabio Spina
- Guillermo Müller (*)

Alternate Directors

- Not Applicable.

Workforce

- Executives and manager: **1**
- Professionals & technicians: **17**
- Workers: **3**

Cobrex Prospecção Mineral S.A.

Identification and Legal Status

RUT:	
Company Name:	Cobrex Prospeccao Mineral S.A.
Type:	Corporation (Brazil)
Incorporated:	January 14, 2013 in Brazil
Partners:	Codelco do Brasil Mineração Ltda. 51% Xstrata do Brasil Exploração Mineral Ltda. 49%

Business Purpose

Ownership interest in any kind of mining Company in Brazil and /or abroad, and manage own or third-party assets.

Carry out any mining-related activity, including, but not limited to, research, exploration and mining of economic resources and/or mineral deposits in Brazil.

In general, perform any other civil or business activity, directly or indirectly, associated with research, exploration, economic extraction-production and marketing of mineral products or their by-products.

US\$ 12,000

Subscribed Capital

US\$ 5,256

Paid-Up Capital

Codelco do Brasil Mineração Ltda.: 34.11% of subscribed and paid-up capital, and 16.89% of subscribed capital and unpaid-up capital at October 2020.
Xstrata do Brasil Exploração Mineral Ltda.: 49% of subscribed and paid-up capital.

Codelco Ownership Interest and changes during reporting period

- Codelco indirectly holds 51% interest.
- No changes in ownership during this period.

Business Relationship with Codelco

- There were no business relationships between companies, except as a subsidiary of a Codelco subsidiary.

General Manager

Marcos André Gonçalves

Codelco Contracts

- There are no contracts or contact that significantly affect Codelco operations or results.

Board of Directors

- Jaime San Martín (*)
- Felisberto Pereira de Castro Junior
- Luiz Mauricio Ferraiuolli de Azevedo

Dotación

- Not Applicable.

Exploraciones Mineras Andinas Ecuador S.A.

Identification and Legal Status

RUC:	1792431565001
Company Name:	Exploraciones Mineras Andinas Ecuador EMSAEC S.A.
Type:	Corporation
Incorporated:	December 19, 2012 in Ecuador
Partners:	Exploraciones Mineras Andinas S.A. 99% Inversiones Copperfield SpA 1%

Business Purpose

Provide mining-related services. Accordingly, the company engages in different services, its own and through third parties; planning, management and implementations services for mineral and water exploration programs, that include drilling, chemical analysis, sampling, lab analysis, geological or geophysical mapping, physical properties measurement, materials characterization, support services and any other service required to implement these programs; it also provides advisory services in geology, geophysics, geostatistics, geotechnics, geochemistry, geochemistry, geometallurgy and hydrogeology.

US\$ 6,658,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- Codelco indirectly holds 100% interest.

Business Relationship with Codelco

- Subsidiary of Exploraciones Mineras Andinas S.A.

General Manager

Santiago Bustamante Sáenz

Codelco Contracts

- None.

Directors

- Rodrigo Barrera (*)
- María Rioseco Z. (*)
- Olivar Hernández G. (*)
- Patricia Provoste P. (*)
- Guillermo Müller M. (*)

Alternate Directors

- Not Applicable.

Workforce

- Executives and manager: **1**
- Professionals & technicians: **22**
- Workers: **68**

Molyb Ltda.

Identification and Legal Status

RUT:	76.148.338-2
Company Name:	Sociedad de Procesamiento de Molibdeno Limitada
Type:	Limited Liability Company
Incorporated:	June 28, 1994
Partners:	Codelco 99,95% Inversiones Copperfield SpA 0,05%

Business Purpose

Process own or through a third-party, molybdenum concentrates and other elements containing molybdenum and/or by-products obtained through processing, to transform into commercial products and recover by-products contained in them.

US\$ 217,343,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It directly and indirectly holds 100% interest.
- No changes in ownership during this period.

Business Relationship with Codelco

- Subsidiary engaged in processing molybdenum obtained from Codelco divisions.

General Manager

Nicolás Espinosa Navarro

Codelco Contracts

- Molybdenum concentrate processing service contract, signed on October 31, 2012.
- Purchase and sale contract for molybdenum products and by-products, signed on January 23, 2015.
- Barter agreement contract, signed on June 3, 2013, and as subsequently amended.
- Information technology service contract, signed on March 1, 2013.

Directors

- Alejandro Rivera Stambuk (*)
- Carlos Wulff Moreno (*)
- Carlos Alvarado Hernández (*)
- Francisco Ruiz Figueroa
- Pauline de Vidts S.

Alternate Directors

- Not Applicable.

Workforce

- Executives and manager: **3**
- Professionals & technicians: **100**
- Workers: **157**

Ecometales Limited

Individualización y naturaleza jurídica

RUT:	59.087.530-9
Company Name:	EcoMetales Limited
Type:	Limited Liability Company. It operates in Chile as an agency
Incorporated:	August 22, 2000 in Jersey
Partners:	Codelco Canada 100%

Business Purpose

Develop technological innovations to treat smelter dust and other smelter and refinery effluents.

Provide mining project management and operation services that require technologies to treat smelter dust and other smelter and refinery effluents.

Operate mining industry processing plants that require technologies to treat smelter impurities, dust and other smelter and refinery effluents.

Sell, in Chile and abroad, mining industry products processed and manufactured at plants operated by the company.

US\$ 181,592,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It indirectly holds 100% interest.
- No changes in ownership during this period.

Business Relationship with Codelco

- Ecometales processes smelter dust and other waste from Chuquicamata and other Codelco divisions, residual copper recovery, and stabilizes arsenic. It also develops and implements solutions for Codelco's new sustainability challenges.

General Manager

Iván Valenzuela Rabí

Codelco Contracts

- Smelter dust processing service contract, signed on March 31, 2007 and as subsequently amended.
- Interdivision smelter dust transfer agreement (PEPA), signed on June 1, 2008.
- Arsenic and antimony abatement and disposal service contract, signed on January 10, 2011, and as subsequently amended.
- Service contract to study and assess construction of hazardous industrial waste management facility for El Teniente Division signed on March 7, 2012 and as amended on June 6, 2012.
- Service contract for an environmental impact study and a community engagement plan for El Teniente Division's hazardous industrial waste management facility project, signed on July 13, 2012.
- Service contract for detailed engineering and support environmental approval of the arsenic waste generation, transport and disposal improvement project at El Teniente Division, signed on April 1, 2014 and its amendment No. 5, on December 30, 2018.
- Memorandum of Understanding with El Teniente Division to develop the project to improve copper production at the SX- EW Plant, signed on December 20, 2017.
- An information technology and automation service collaboration agreement (ITCA services), signed on February 6, 2013.
- Processing service contract with Ministro Hales Division (DMH), signed on October 01, 2019.
- HL+ supply service contract for industrial testing of leach heaps at DMH, signed on November 13, 2019.
- Processing service contract with DMH, signed on February 27, 2020.
- Service contract with El Teniente Division, signed on August 03, 2020, called "ETP Arsenic Waste Generation Trade Off and Treated Wastewater Recycling".
- Smelter dust treatment contract (fresh, coarse and fine) with DSAL.
- Smelter dust processing contract, from Caletones Smelter, El Teniente.

Director

- José Sanhueza R. (*)
- Renato Fernández Baeza (*)
- Christian Dummer Scheel (*)
- María Gabriela Campos (*)
- Julio Díaz R (*)

Alternate Directors

- Not Applicable.

Workforce

- Executives and manager: **7**
- Professionals & technicians: **113**
- Workers: **57**

Planta Recuperadora de Metales SpA

Identification and Legal Status

RUT:	76.255.054-7
Company Name:	Planta Recuperadora de Metales SpA
Type:	Joint Stock Company
Incorporated:	December 3, 2012
Partners:	Codelco 34% LS Nikko 66%

Business Purpose

Process intermediate products derived from processing and refining copper and other metals, to recover copper, other metals and byproducts, and transform them into commercial products and distribute all types processed goods and materials.

US\$ 12,376,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It directly holds 34% interest.
- No other changes.

Business Relationship with Codelco

- The plant started operation in 2016, generating and returning silver and gold ingots to Codelco.

General Manager

Sung Jik Kim

Directors

- Jing-Soo Baek
- Seung Kon Lee
- Sung Jik Kim
- José Sanhueza (*)
- Diego Brieba Vial (*)

Alternate Directors

- Hyung Gi Hong
- Dong Hwan Kim
- Ho Cheol Shin
- Germán Richter (*)
- Christian Dummer (*)

Central Eléctrica Luz Minera SpA

Identification and Legal Status

RUT:	76.255.061-K
Company Name:	Central Eléctrica Luz Minera SpA
Type:	Joint Stock Company
Incorporated:	December 3, 2012
Partners:	Codelco 100%

Business Purpose

Generate, transport, distribute, supply, purchase and sell electricity; as well as provide all kinds of energy services.

US\$ 4,628,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It directly holds 34% interest.
- No changes in ownership during this period.

Business Relationship with Codelco

- None.

General Manager

Francisco Danitz Miller (*)

Codelco Contracts

- En agosto de 2018 se suscribió un contrato de prestación de servicios con Codelco.

Directors

- Francisco Danitz Miller (*)
- María Gabriela Campos (*)
- Vacant

Alternate Directors

- Not Applicable.

Workforce

- Not Applicable.

Complejo Portuario Mejillones S.A

Identification and Legal Status

RUT:	96.819.040-7
Company Name:	Complejo Portuario Mejillones S.A.
Type:	Closely Held Corporation
Incorporated:	March 18, 1997
Partners:	Codelco 99,9% Inversiones Copperfield SpA 0,01%

Business Purpose

Plan, build and operate a port terminal in Mejillones Bay, Antofagasta Region. The Complejo Portuario Mejillones (CPM) developed the project and awarded the construction and operation of Terminal 1, under a 30-year concession, to Compañía Portuaria Mejillones S.A., a private consortium comprising Grupo Ultramar, Inversiones y Construcciones Belfi Ltda. and Inversiones Portuarias Norte Grande S.A.

US\$ 17,593,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It directly and indirectly holds 100% interest.

Business Relationship with Codelco

- Codelco provides IT services to Complejo Portuario Mejillones (CPM), charged to its cost center and subsequently invoiced.
- CPM leases offices to Codelco in the administration building at Terminal 1, in addition to containers and support equipment to load copper concentrate.

General Manager

Álvaro Arroyo Albala

Codelco Contracts

- In November 1999, a guarantee agreement was signed by Codelco, Complejo Portuario Mejillones S.A. and Compañía Portuaria Mejillones S.A., whereby Codelco guarantees to Compañía Portuaria Mejillones S.A. the payment of any amount payable by CPM to Compañía Portuaria, under the contract to build the port facilities and provide port services in Terminal 1, Mejillones (BOT Contract), signed by them, in the event CPM fails to pay.
- Lease contract for offices in the administration building of Terminal 1 by CPM to Codelco, October 2003 (renewed in October 2011).
- Lease contract for containers and additional equipment for copper concentrate road and sea transport by CPM to Codelco, signed in March 2014 (amended in May 2015 to include addition container units, and spare parts).

Directors

- Juan Villarzú Rohde
- Guido Sagúes Lagos (*)
- Lorena Ferreiro Vidal (*)
- Pedro Jaramillo Valdés
- Francesco Schiaffino B.

Alternate Directors

- Not Applicable.

Workforce

- Executives and manager: **3**
- Professionals & technicians: **12**
- Workers: **3**

Codelco Shanghai Co. Ltd.

Identification and Legal Status

RUT:	
Company Name:	Codelco Shanghai Company Limited
Type:	Limited Liability Company (China)
Incorporated:	November 2, 2011, in China
Partners:	Codelco 100%

Business Purpose

Sales agency services to sell copper, molybdenum products and other by-products.

Procurement agency services to purchase mining materials and products.

US\$ 2,000,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It directly holds 100% interest.
- No changes.

Business Relationship with Codelco

- Sales agency services to sell copper, molybdenum products and other by-products.
- Procurement agency services to purchase mining materials and products.

General Manager

Fernando Landman

Codelco Contracts

- Commercial agency service contract in effect since March 15, 2012.
- Procurement agency service contract in effect since March 15, 2012.

Directors

- Carlos Alvarado Hernández (*)
- María Susana Rioseco Zorn (*)
- Michael Gubbins Infante (*)
- Alejandro Sanhueza Díaz (*)
- Mauricio Acuña (*)

Alternate Directors

- Not Applicable.

Workforce

- Executives and manager: **3**
- Professionals & technicians: **20**
- Workers: **0**

Codelco Singapore Pte. Ltd.

Identification and Legal Status

RUT:	
Company Name:	Codelco Singapore Pte. Ltd.
Type:	
Incorporated:	July 5, 2021, in Singapore
Partners:	Codelco 100%

Business Purpose

This company will act as a copper and by-product sales agent for Codelco Chile customers in the market to reach different markets, such as India, Vietnam, Thailand, Malaysia, Indonesia, Singapore, Japan and South Korea.

US\$ 1,000,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- Codelco directly holds 100% interest.

Business Relationship with Codelco

- Copper and by product sales agent for Codelco Chile customers.

General Manager

Helmut Arbert (*)

Codelco Contracts

- A cathode, concentrate and anode sales contract since August 2012.

Directors

- Carlos Alvarado H. (*)
- Alejandro Sanhueza D. (*)
- Limjoco Ross Yu

Alternate Directors

- Not Applicable.

Workforce

- Executives: 1

Codelco Group (USA) Inc.

Identification and Legal Status

RUT:	
Company Name:	Codelco Group (USA) Inc.
Type:	Corporation (USA)
Incorporated:	December 18, 1992, in Delaware, USA
Partners:	Codelco 100%

Business Purpose

Copper and by-product sales agency services in the United States.

US\$ 1,706,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It directly holds 100% interest. No changes in ownership.

Business Relationship with Codelco

- Acts as copper and by-product sales agent for Codelco Chile customers in the North American market and creates business intelligence for Codelco Chile, through its subsidiaries Codelco (USA) Inc. and Codelco Metals Inc.

General Manager

George Howard Gavilán (*)

Codelco Contracts

- There are service contracts in place through its subsidiaries, Codelco USA Inc. and Codelco Metals Inc., with Codelco, the former is the sales agent and the latter is the physical copper and by-products (molybdenum, gold, silver and other materials) sales.

Directors

- Carlos Alvarado Hernández (*)
- María Susana Rioseco Zorn (*)
- Alejandro Sanhueza Díaz (*)

Alternate Directors

- Not Applicable.

Workforce

- Executives and manager: **1**
- Professionals & technicians: **2**
- Workers: **0**

Codelco Metals Inc.

Identification and Legal Status

RUT:	
Company Name:	Codelco Metals Inc.
Type:	Corporation (USA)
Incorporated:	December 18, 1992, in Delaware, USA
Partners:	Codelco Group (USA) Inc. 100%

Business Purpose

Trade copper and by-products in NAFTA markets, for example, through its logistics and conversion processes.

US\$ 800,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It indirectly holds 100% interest.
- No changes.

Business Relationship with Codelco

- Copper and by-product trading company.

General Manager

George Howard Gavilán (*)

Codelco Contracts

- Through Codelco Group, it acts as a Codelco copper and by-product (molybdenum, gold, silver and other products) trading company.

Directors

- Carlos Alvarado Hernández (*)
- María Susana Rioseco Zorn (*)
- Alejandro Sanhueza Díaz (*)

Alternate Directors

- Not Applicable.

Workforce

- Not Applicable.

Codelco USA Inc.

Identification and Legal Status

RUT:	
Company Name:	Codelco USA Inc.
Type:	Corporation (USA)
Incorporated:	December 4, 1974, in NY, USA
Partners:	Codelco Group (USA) Inc. 100%

Business Purpose

Acts as Codelco Chile sales agent and representative; sells copper and by-products in NAFTA markets.

US\$ 200,000

Subscribed Capital

Codelco Ownership Interest and changes during reporting period

- It indirectly holds 100% interest.
- No changes.

Business Relationship with Codelco

- Sales agency service contract to sell the Corporation's copper and by-products and to help Codelco Chile to sell in NAFTA markets.

General Manager

George Howard Gavilán (*)

Codelco Contracts

- Copper and by-product sales agency contracts.

Directors

- Carlos Alvarado Hernández (*)
- María Susana Rioseco Zorn (*)
- Alejandro Sanhueza Díaz (*)

Alternate Directors

- Not Applicable.

Workforce

- Not Applicable.

Chile Copper Limited

Identification and Legal Status

RUT:	
Company Name:	Chile Copper Limited
Type:	Limited Liability Company (UK)
Incorporated:	March 29, 1971 in UK
Partners:	Codelco 100%

Business Purpose

Codelco Chile sales agent and representative, sells copper and molybdenum to markets in Europe and Middle East.

It owns 80% of the subsidiary Codelco Services Ltd., while the remaining 20% is owned by Codelco Kupferhandel GmbH.

US\$ 1,300,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It directly and indirectly holds 100% interest.
- No changes in ownership during this period.

Business Relationship with Codelco

- Codelco sales agent. Through its subsidiary Codelco Services Ltd., its physical sales of copper and molybdenum to meet Codelco Chile contracts; it also performs physical hedging transactions for Codelco Chile.

General Manager

José Ignacio Pérez

Codelco Contracts

- Copper and molybdenum sales agency contracts.

Directors

- Carlos Alvarado Hernández (*)
- Alejandro Sanhueza Díaz (*)
- María Susana Rioseco Zorn (*)

Alternate Directors

- Not Applicable.

Workforce

- Executives and manager: **3**
- Professionals & technicians: **3**
- Workers: **0**

Codelco Services Limited

Identification and Legal Status

RUT:	
Company Name:	Codelco Services Limited
Type:	Limited Liability Company (UK)
Incorporated:	August 16, 1988 UK
Partners:	Chile Copper Ltd. 80% Codelco Kupferhandel GmbH 20%

Business Purpose

Trade copper and molybdenum products and copper futures to provide services to Codelco Chile and other companies in the group deemed appropriate by head office.

US\$ 650,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It indirectly holds 100% interest.
- No changes.

Business Relationship with Codelco

- Codelco Services Limited physically trades copper and molybdenum to meet Codelco Chile contracts; it also undertakes physical hedging transactions for Codelco Chile.

General Manager

José Ignacio Pérez

Codelco Contracts

- Copper service contract and molybdenum service contract.

Directors

- Carlos Alvarado Hernández (*)
- Alejandro Sanhueza Díaz (*)
- María Susana Rioseco Zorn (*)

Alternate Directors

- Not Applicable.

Workforce

- Not Applicable.

Codelco Kupferhandel GmbH

Identification and Legal Status

RUT:	
Company Name:	Codelco Kupferhandel GmbH.
Type:	Limited Liability Company (Germany)
Incorporated:	March 27, 1981 in Hamburg, Germany
Partners:	Codelco 100%

Business Purpose

Import, export, trade and transform metal in any way, especially copper; and trade equipment for the copper production industry.

Acquire and manage ownership interest in metal manufacturing industries, especially copper; and also conduct research in the field of metal production and manufacturing.

It has a 20% stake in Codelco Services (UK).

EUR 3,000,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It directly holds 100% interest.

Business Relationship with Codelco

- The Codelco Kupferhandel GmbH office in Düsseldorf was closed on March 14, 2019. Previously, it had been Codelco Chile's trading agent in Northern Europe countries (Codelco Chile copper products sales in Germany, Austria, the Netherlands and Denmark). It also acted as a Codelco Chile sales agent for molybdenum and other by-products in Germany, Austria, the Netherlands Czech Republic, Slovakia and Poland.

General Manager

Alejandro Sanhueza Díaz (*)

Codelco Contracts

- None.

Directors

- Juan Ogas C. (*)
- José Luis Orrego E. (*)
- María Rioseco Z. (*)

Alternate Directors

- Not Applicable.

Workforce

- Not Applicable.

Inversiones Mineras Nueva Acrux SpA

Identification and Legal Status

RUT:	76.231.838-5
Company Name:	Inversiones Mineras Nueva Acrux SpA
Type:	Joint Stock Company
Incorporated:	August 16, 2012
Partners:	Inversiones Mineras Becrux SpA 100%

Business Purpose

Sell, purchase, distribute, transport, intermediate and, in general, local or global trade of minerals, concentrates, precipitates and copper bars; metallic mineral substances and, in general, any kind of fossil fuel, including products or by-products obtained from them and which, directly or indirectly, originate from Anglo American Sur S.A. or from its legal successors, and it may hold interest in any other company or partnership that complements its business or provides services.

US\$ 2,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It indirectly holds 67.8% interest.
- No changes.

Business Relationship with Codelco

- Inversiones Gacrux SpA is a Codelco vehicle; it holds 67.8% interest in Inversiones Mineras Becrux SpA, a company that owns 29.5% stake in Anglo American Sur S.A.

General Manager

Not Applicable

Codelco Contracts

- Cathode, concentrate and anode purchase-sale contract since August 2012.

Directors

- Not Applicable.

Alternate Directors

- Not Applicable.

Workforce

- Not Applicable.

Codelco Tec SpA

Identification and Legal Status

RUT:	96.991.180-9
Company Name:	Codelco Tec SpA
Type:	Joint Stock Company
Incorporated:	May 31, 2002
Partners:	Codelco 99,91% Inversiones Copperfield SpA. 0,09%

Business Purpose

Develop mineral, metallurgical technological innovations and marketing. This company will start a liquidation process over the next few months.

US\$ 53,908,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It directly and indirectly holds 100% interest.
- No changes.

Business Relationship with Codelco

- None.

General Manager

Felipe Merino Grau (*)

Codelco Contracts

- None.

Directors

- Rodrigo Barrera O. (*)
- María Francisca Domínguez M. (*)
- Mariela López E. (*)
- Vacant

Alternate Directors

- Not Applicable.

Workforce

- Not Applicable.

Innovaciones en Cobre S.A.

Identification and Legal Status

RUT:	76.043.396-9
Company Name:	Innovaciones en Cobre S.A.
Type:	Corporation
Incorporated:	December 17, 2008
Partners:	Codelco 0,05% Inversiones Copperfield SpA 99,95%

Business Purpose

Analyze, research, invent, create, develop and implement new copper and molybdenum applications, benefits and uses.

US\$ 7,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It directly and indirectly holds 100% interest.
- During the year, capital increased from US\$ 12,426 to US\$ 13,397.

Business Relationship with Codelco

- Company related to Codelco to invest in entrepreneurial and innovation projects and business activities associated with new copper, molybdenum, lithium and other mineral applications.

General Manager

Felipe Merino Grau (*)

Codelco Contracts

- None.

Directors

- Renato Fernández (*)
- María Francisca Domínguez (*)
- Julio Díaz R. (*)
- Alejandro Rivera Stambuk (*)
- Vacant

Alternate Directors

- Not Applicable.

Workforce

- Not Applicable.

Kairos Mining S.A.

Identification and Legal Status

RUT:	76.781.030-K
Company Name:	Kairos Mining S.A.
Type:	Closely Held Corporation
Incorporated:	December 12, 2006
Partners:	Codelco 40% Honeywell Chile S.A. 60%

Business Purpose

Provide mining and industrial control and automation services, and also provide technology and software licenses.

US\$ 57,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- Codelco has 40% interest.
- No changes in ownership during this period.

Business Relationship with Codelco

- There is a long-term framework service agreement between Kairos Mining S.A. and Codelco Chile.

General Manager

Luis Castelli Sandoval

Codelco Contracts

- Framework Service agreement to develop an automation program for the Codelco concentrator plants, 5-year term (from April 3, 2007), renewable for equal and successive 5-year periods.
- On September 10, 2010, amendment No.1 of the framework service agreement was made, explicitly incorporating the concentrators plants at Salvador and Ministro Hales divisions within the scope of the program-initiative.
- On April 1, 2012, amendment No.2 of the framework service agreement, renewing the framework agreement until April 3, 2017.
- On April 1, 2015, the KMDS-01 framework service agreement was signed with Salvador Division, in place for 18 months from the date the contract was signed.
- Currently the company has a Framework Systems and Control Agreement signed in 2021, after a tender process in 2020.

Directors

- Claudio Zamora Larrebourg, presidente
- Jose Fernandes
- Claudia Karina Luján
- José Abatte Pérez (*)
- César Márquez Márquez (*)

Alternate Directors

- Gustavo Galambos
- John Lewis
- Pedro Thena
- Aldo Bonomelli de Pinaga (*)
- Francisco Burgos A (*)

Workforce

- Not Applicable.

Isalud Isapre de Codelco Ltda.

Identification and Legal Status

RUT:	76.334.370-7
Company Name:	Isalud Isapre de Codelco Limitada
Type:	Limited Liability Company
Incorporated:	Santiago, December 2, 2019
Partners:	Codelco 99,898% Inversiones Copperfield 0,102%

Business Purpose

Finance healthcare and benefits, plus similar activities, as per Law 18.933 and as subsequently amended.

\$ 1,895,348,840

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It directly and indirectly holds 100% interest.
- No changes in ownership during this period.

Business Relationship with Codelco

- Provides healthcare through medical services to all Codelco employees, members of this Isapre, their dependent family members and former Codelco employees, members of this health insurance.

General Manager

José Gustavo Morales Hidalgo

Codelco Contracts

- Andina Division, Healthcare Management Agreement, signed on August 1, 2021; it expires on August 31, 2024.
- El Teniente Division, Healthcare Management Agreement, Rol A, signed on January 1, 2011, automatically renewed every 2 years.
- El Teniente Division, Healthcare Management Agreement, Rol B, signed on August 1, 2009, automatically renewed every 2 years.
- El Teniente Division, Healthcare Management Agreement, for children in education, Rol A and Rol B on, signed on December 28 2011; indefinite.
- Chuquicamata Division, Healthcare Management Agreement, signed on February 24, 2020; it expires on September 30, 2022.
- El Salvador Division, 24, signed on January 1, 2021; it expires on December 31, 2022.
- Radomiro Tomic Division, 24, signed on October 1, 2021; it expires on September 30, 2022.
- Ministro Hales Division, Framework Health care Agreement, signed on June 6, 2019, expires on November 30, 2021, currently the contract renewal is underway.
- Codelco Head Office, Group Healthcare Plan Agreement, signed on January 1, 2006, automatically renewed every 2 years.
- Codelco Head Office, Payment and Administration Agreement (copayments group plans), signed on January 2, 2006, automatically renewed every 2 years.

Directors

- Leonardo Whittle Ferrer
- María Gabriela Campos (*)
- Cesar Márquez Márquez (*)
- Irene Cosentino Catalano (*)
- Alejandro Becker Gálmez (*)

Alternate Directors

- Not Applicable.

Workforce

- Executives and manager: **7**
- Professionals & technicians: **72**
- Workers: **77**

Clínica San Lorenzo Ltda.

Identification and Legal Status

RUT:	88.497.100-4
Company Name:	Clínica San Lorenzo Limitada
Type:	Limited Liability Company
Incorporated:	El Salvador, November 24, 1981
Partners:	Codelco 99,997% Inversiones Copperfield SpA. 0,003%

Business Purpose

The purpose of this company is to : a) directly provide all types of healthcare services, for which it can create, maintain and manage clinics and other healthcare centers; provide outpatient, emergency and paramedic medical services; carry out laboratory tests, pharmacology, analysis, radiology and, in general, carry out any medical or nurse-related activities; b) provide intra-holding professional services to other healthcare companies within the same economic group, such as management, human resources, administration, finance and accounting, sales and marketing, business and customer service, and c) in general, carry out any type of activity, contract or agreement related to its business purpose.

US\$ 19,998,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It directly and indirectly holds 100% interest.
- No changes.

Business Relationship with Codelco

- Provide outpatient and emergency medical services, lab tests, pharmacology, radiology and, in general, own medical and nurse services to Salvador Division employees.

General Manager

Guillermo Figueroa B.

Codelco Contracts

- None.

Directors

- Marcelo Álvarez Jara, presidente (*)
- Olivar Hernández Giugliano (*)
- Diego Ruidíaz Gómez (*)
- Marcelo Magofke G.
- Eugenio Concha Vergara

Alternate Directors

- Not Applicable.

Workforce

- Executives and manager: **1**
- Professionals & technicians: **6**
- Workers: **0**

Centro de Especialidades Médicas San Lorenzo Ltda.

Identification and Legal Status

RUT:	76.124.156-7
Company Name:	Centro de Especialidades Médicas San Lorenzo Limitada
Type:	Limited Liability Company
Incorporated:	November 2, 2010
Partners:	Clínica San Lorenzo Ltda 99% Isapre Ltda. 1%

Business Purpose

Provide outpatient services based on complexity, regardless of responsibility or name of service.

US\$ 1,919,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It directly indirectly holds 100% interest.
- No changes.

Business Relationship with Codelco

- Provides outpatient medical services, own medical and nurse services to Salvador Division employees.

General Manager

Gustavo Morales (*)

Codelco Contracts

- None.

Directors

- Marcelo Álvarez Jara, presidente (*)
- Olivar Hernández Giugliano (*)
- Diego Ruidíaz Gómez (*)
- Marcelo Magofke G.
- Eugenio Concha Vergara

Alternate Directors

- Not Applicable.

Workforce

- Executives and manager: **1**
- Professionals & technicians: **55**
- Workers: **7**

Clínica Río Blanco S.A.

Identification and Legal Status

RUT:	99.573.600-4
Company Name:	Clínica Río Blanco S.A.
Type:	Closely Held Corporation
Incorporated:	September 30, 2004
Partners:	Codelco 99,73% Isalud Isapre de Codelco Ltda. 0,27%

Business Purpose

Provide healthcare services by managing a clinic; provide outpatient, emergency and paramedic services; carry out laboratory tests, pharmacology, analysis, radiology and, in general, provide own healthcare services, based on complexity and provide professional intra-holding services to healthcare companies.

US\$ 4,898,500

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It directly and indirectly holds 100% interest.
- No changes.

Business Relationship with Codelco

- Provide outpatient, emergency and paramedic services, laboratory tests, pharmacology, analysis, radiology and, in general, provide medical and nurse-related healthcare to Codelco Andina Division employees, through the agreement with Isapre Río Blanco.

General Manager

Alberto Altermatt Covarrubias

Codelco Contracts

- Service contract "Services as per Law 16.744", 3-year term, and its expiry date is on February 28, 2022.
- "Occupational Health" Service Contract, 3-year term, its expiry date on April 28, 2022.

Directors

- Marcelo Álvarez Jara, presidente (*)
- Diego Ruidíaz Gómez (*)
- Olivar Hernández Giugliano (*)
- Marcelo Magofke G.
- Eugenio Concha Vergara

Alternate Directors

- Not Applicable.

Workforce

- Executives and manager: **1**
- Professionals & technicians: **51**
- Workers: **27**

Centros de Especialidades Médicas Río Blanco Ltda.

Identification and Legal Status

RUT:	76.064.682-2
Company Name:	Centro de Especialidades Médicas Río Blanco Ltda.
Type:	Limited Liability Company
Incorporated:	Los Andes, June 30, 2009
Partners:	Codelco 99,58% Isalud Isapre de Codelco Ltda. 0,42%

Business Purpose

Provide all types of outpatient medical services, provide health benefit administration services to members and dependents of Isapre Río Blanco Ltda.

US\$ 518,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It directly and indirectly holds 100% interest.
- No changes.

Business Relationship with Codelco

- Provide outpatient, emergency and paramedic services, laboratory tests, pharmacology, analysis, radiology and, in general, provide medical and nurse-related healthcare to Codelco Andina Division employees, through the agreement with Isapre Río Blanco.

General Manager

Alberto Altermatt Covarrubias

Codelco Contracts

- None.

Directos

- Marcelo Álvarez Jara, presidente (*)
- Diego Ruidíaz Gómez (*)
- Olivar Hernández Giugliano (*)
- Marcelo Magofke G.
- Eugenio Concha Vergara

Alternate Directors

- Not Applicable.

Workforce

- Executives and manager: **1**
- Professionals & technicians: **51**
- Workers: **27**

Inmobiliaria de Salud de Codelco SpA

Identification and Legal Status

RUT:	96.817.780-K
Razón social:	Ejecutora Proyecto Hospital del Cobre-Calama S.A.
Tipo:	Closely Held Corporation
Constitución:	Santiago, April 11, 1997
Socios:	Codelco 99,99% Clínica San Lorenzo Ltda 0,01%

Business Purpose

Real estate and investment activities.

US\$ 358,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It directly and indirectly holds 100% interest.
- No changes.

Business Relationship with Codelco

- Usufruct of Hospital Clínico Fusat and Clínica Río Blanco conferred to the Codelco healthcare network entities, acting as operators of these healthcare centers.

General Manager

Christian Dummer Scheel (*)

Codelco Contracts

- Usufruct of Clínica Río Blanco S.A. until August 1, 2026.
- Usufruct of Fusat until August 1, 2026.
- Administration, invoicing, accounting, finance and tax services, and software licensing by Codelco, until May 1, 2024, renewable.

Directors

- Olivar Hernández Giugliano, presidente (*)
- Diego Ruidíaz Gómez (*)
- Marcelo Álvarez (*)
- Marcelo Magofke
- Eugenio Concha

Alternate Directors

- Not Applicable.

Workforce

- Not Applicable.

Inmobiliaria Hospital del Cobre - Calama S.A.

Identification and Legal Status

RUT:	99.556.950-7
Company Name:	Inmobiliaria Hospital del Cobre - Calama S.A.
Type:	Closely Held Corporation
Incorporated:	Santiago, December 22, 2003
Partners:	Inmobiliaria de Salud de Codelco SpA 99,99% Inversiones Copperfield SpA 0,01%

Business Purpose

Real estate and investment activities.

US\$ 981,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It indirectly holds 100% interest, after acquiring ownership in April 2021. This was carried out through a purchase option considered at the termination of the framework agreement, in place until March 31, 2021, among Codelco- Chile, Ejecutora del Proyecto Hospital del Cobre-Calama S.A., and Las Américas Administradora Fondos de Inversión S.A.

Business Relationship with Codelco

- Usufruct of Hospital del Cobre Dr. Salvador Allende G. conferred to Codelco- Chile (Chuquicamata Division), acting as operator of this healthcare center.

General Manager

Christian Dummer Scheel (*)

Codelco Contracts

- Usufruct of Hospital del Cobre Dr. Salvador Allende G. until June 3, 2026, renewable.
- Administration, invoicing, accounting, finance and tax services, and software licensing by Codelco, until May 1, 2024, renewable.

Directors

- Olivar Hernández Giugliano, presidente (*)
- Marcelo Álvarez Jara (*)
- Diego Ruidíaz Gómez (*)

Alternate Directors

- Not Applicable.

Workforce

- Not Applicable.

Asociación Garantizadora de Pensiones

Identification and Legal Status

RUT:	81.767.200-0
Company Name:	Asociación Garantizadora de Pensiones
Type:	Mutual-Pension Fund Organization
Incorporated:	By Decree 1625, June 18, 1927
Partners:	Codelco 96,69% Sociedad Química y Minera de Chile S.A. (SQM) 3,31%

Business Purpose

Private law mutual pension fund, non-profit company. Created for the sole purpose of replacing associated companies, and to ensure pension payments as per Law 4.055 on Workplace Accidents.

US\$ 1,131,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It directly holds 96.69% interest.
- No changes.

Business Relationship with Codelco

- None.

General Manager
Renato Arellano (*)

Codelco Contracts

- None.

Directors

- Diego Brieba Vial (*)
- Jaime Guzmán Echeverría (*)
- Lucila Siskind (*)

Alternate Directors

- Not Applicable.

Workforce

- Not Applicable.

Inversiones Gacrux SpA

Identification and Legal Status

RUT:	76.173.357-5
Company Name:	Inversiones Gacrux SpA
Type:	Joint Stock Company
Incorporated:	October 5, 2011
Partners:	Codelco 100%

Business Purpose

Invest in shares, corporate rights, fund payments and securities, in general, directly and indirectly related to mining business or activities, or issued by mining companies.

US\$ 167,784,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- Codelco 100%.
- No changes in ownership during this period.

Business Relationship with Codelco

- Inversiones Gacrux SpA is a Codelco vehicle whereby it holds 67.8% interest in Inversiones Mineras Becrux SpA, company that owns 29.5% interest in Anglo American Sur S.A.

General Manager
Not Applicable

Codelco Contracts

- In May 2018, a service contract was signed with Codelco.
- In 2021, a debt contract was signed with Codelco.

Directors

- Not Applicable.

Alternate Directors

- Not Applicable.

Workforce

- Not Applicable.

Inversiones Mineras Becrux SpA

Identification and Legal Status

RUT:	76.173.783-K
Company Name:	Inversiones Mineras Becrux SpA
Type:	Joint Stock Company
Incorporated:	October 6, 2011
Partners:	Inversiones Gacrux SpA 67,8% MMRD Gama Limitada 32,2%

Business Purpose

The purpose of this company is to hold shares issued by Anglo American Sur S.A. or its legal successor, to exercise rights and meet obligations arising from such shares. It may undertake or grant any action or contract for the above purpose.

US\$ 1.971 billion

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- Codelco indirectly holds 67.80% interest.
- In 2019, the company's capital was reduced from US\$ 2.447 billion to US\$ 2.274 billion; however, this did not affect the number of shares into which the capital is divided. This reduction was distributed proportionately to shareholders.

Business Relationship with Codelco

- Inversiones Mineras Becrux SpA is a joint project between Codelco and Mitsui & Co. Ltd., which owns 29.5% interest in Anglo American Sur S.A.

General Manager

Vacante

Codelco Contracts

- In May 2018, a service contract was signed with Codelco.
- In 2021, capital was reduced US\$ 278.7 million; however, this did not affect the number of shares into which the capital is divided. This reduction was distributed proportionately to its shareholders.

Directors

- Patricio Vergara L. (*)
- Alejandro Rivera Stambuk (*)
- Lorena Ferreiro (*)
- Mauricio Barraza (*)
- Yoshio Onishi

Alternate Directors

- Antonio Bonani R. (*)
- Rodrigo Barrera (*)
- Diego Briebe Vial (*)
- Manuel Mansilla (*)
- Ricardo Álvarez

Workforce

- Not Applicable.

Salar de Maricunga SpA

Identification and Legal Status

RUT:	76.754.301-8
Company Name:	Salar de Maricunga SpA
Type:	Joint Stock Company
Incorporated:	June 23, 2017
Partners:	Codelco 100%

Business Purpose

Explore, study, assess, develop, mine, extract, treat, process, concentrate, transport and sell, on its own or through a third party, any metallic or non-metallic mineral substance containing lithium, potassium, boron, magnesium, including lithium salts, lithium brine and potassium salts or any other mineral.

US\$ 1.541 billion

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It directly holds 100% interest.
- No changes.

Business Relationship with Codelco

- None.

General Manager

Jaime San Martín Larenas (*)

Codelco Contracts

- In August 2018, a service contract was signed with Codelco.

Directors

- Alejandro Rivera Stambuk (*)
- Patricio Vergara Lara (*)
- María Gabriela Campos (*)

Alternate Directors

- Not Applicable.

Workforce

- Not Applicable.

Inversiones Copperfield SpA

Identification and Legal Status

RUT:	77.773.260-9
Company Name:	Sociedad de Inversiones Copperfield SpA
Type:	Joint Stock Company
Incorporated:	December 12, 2001
Partners:	Codelco 100%

Business Purpose

Explore and extract mineral resources and operate processing plants; acquire and create and operate mining rights, deposits and claims, and participate in any kind of company, and hold, indirectly or directly, shares and rights.

US\$ 16,684,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- It directly holds 100% interest.
- No changes in ownership during this period.

Business Relationship with Codelco

- None.

General Manager

Vacant

Codelco Contracts

- In August 2018, a service contract was signed with Codelco which is still in place.

Directors

- Jaime San Martín (*)
- María Gabriela Campos (*)
- Rodrigo Barrera (*)

Alternate Directors

- Not Applicable.

Workforce

- Not Applicable.

Codelco Canada L. P.

Identification and Legal Status

RUT:	
Company Name:	Codelco Canada Limited Partnerships Act.
Type:	Limited Liability Company
Incorporated:	March 3, 2016 in Canada
Partners:	Codelco 99,99% Inversiones Copperfield SpA 0,01%

Business Purpose

Do business and perform activities required, including ownership of debt securities or shares controlled by Codelco.

US\$ 196,519,000

Codelco Subscribed & Paid-Up Capital

Codelco Ownership Interest and changes during reporting period

- Codelco directly and indirectly holds 100% interest.
- During this period, capital rose US\$ 4,659,000, number of shares into which the capital is divided. This reduction was distributed proportionately to shareholders.

Business Relationship with Codelco

- No goods or service purchase or sale transactions with Codelco.

General Manager

Not Applicable

Codelco Contracts

- In August 2018, a service contract was signed with Codelco which is still in place.

Directors

- Not Applicable.

Alternate Directors

- Not Applicable.

Workforce

- Not Applicable.



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