

The background of the slide is a photograph of an industrial facility at night. A prominent feature is a long, curved metal walkway or conveyor system supported by tall, dark steel lattice towers. The walkway is illuminated by a series of bright, warm-toned lights along its length, creating a strong glow. In the background, a large, white, dome-shaped structure is visible, also partially illuminated. The ground in the foreground is a mix of dirt and gravel, with some construction materials and equipment scattered around. The sky is a deep, dark blue, suggesting twilight or night.

CODELCO

Corporate Presentation

BMO Global Metals & Mining Conference

March - 2022

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As an industry standard, Codelco divides its mineral holdings into two categories, reserves and resources. Resources are ore bodies of economic value that have been identified and evaluated through exploration, reconnaissance and sampling. Reserves are the portion of the resource that can be extracted based on an economic, environmental and technological analysis set forth in the mining plan. Reserves and resources are both subdivided further, based on the degree of knowledge that Codelco has of their extent and composition. The system used by Codelco for categorizing mineral ore is according to the Chilean law (N° 20.235), which is in accordance with other systems widely used within the mining industry. The "Comisión Calificadora de Competencias en Recursos y Reservas Mineras" is the independent Chilean entity who regulates this and it is part of the Committee for Mineral Reserves International Reporting Standards (CRISCO).

The non-GAAP financial measures included in this presentation (including, without limitation, Adjusted EBIT, Adjusted EBITDA, cash cost, total costs and expenses and financial debt) are not GAAP measures of our liquidity and operating performance and should not be considered alternatives to cash flow from operating activities as a measure of liquidity or net income or operating income as measures of operating performance or any other measure derived in accordance with GAAP. The Company has prepared reconciliations of comparable GAAP to Non-GAAP measures in tables included at the end of this presentation.

2021 Highlights

2021 Highlights



- Despite two years of pandemic, fully-owned production and total attributable production remained flat at 1.62 MT and 1.73 MT, respectively
- Annual revenues and EBITDA reached record levels at \$21 billion and \$10 billion, respectively
- 24 collective bargaining agreements, removing labor uncertainties for 2022 and most of 2023
- Annual Opex savings of \$712 million as part of the Transformation Plan
- Projects continue moving forward. Rajo Inca started construction and Andina Transfer System partially started operations in 1Q-2022
- Commitment to become carbon neutral by 2050, enhancing Codelco's ESG strategy

Codelco is the world's largest copper producer



1.7
million tons
**Attributable copper
production 2021**
*Includes output from
associated companies*

\$21 Bn
Annual revenues
2021

17%
**of total Chilean
exports**
2021

1st
copper producer
worldwide 2021

A/A3/A-
**top rated
mining company**
S&P / Moody's / Fitch

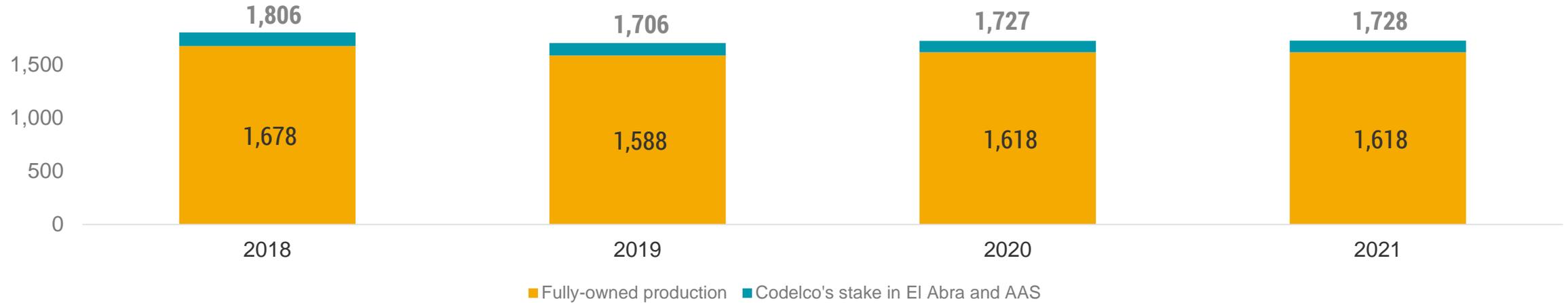
49Mt
**5.4% of global
copper reserves**
2021

Codelco is a state-owned enterprise

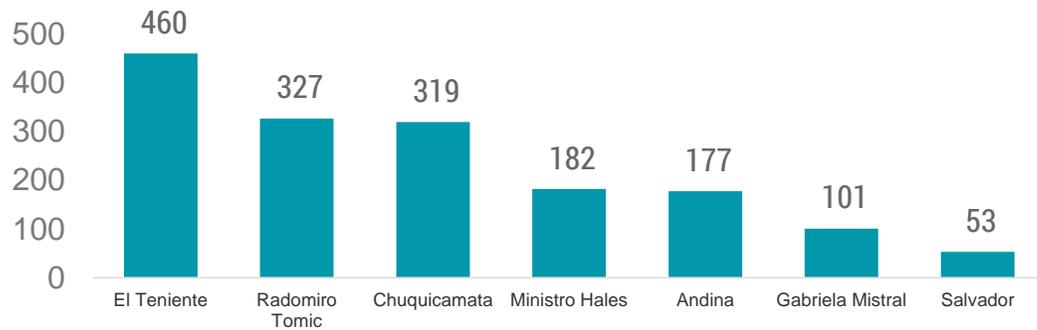
Production remained flat in 2021 despite two years of pandemic



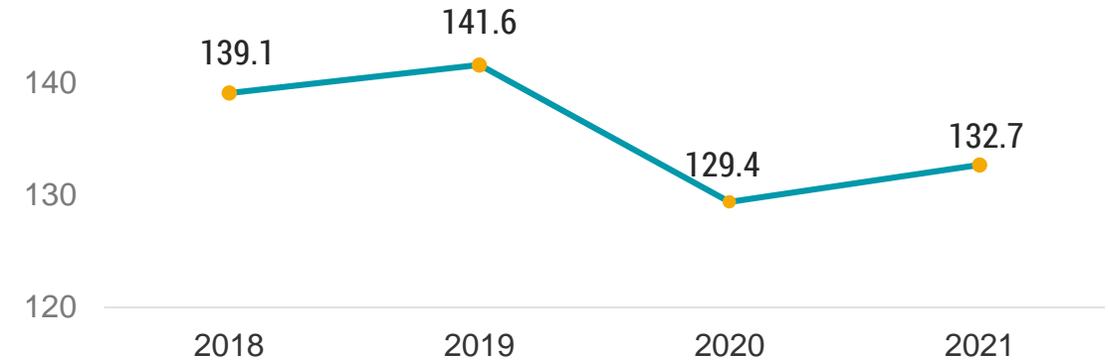
Production (kT)



Fully-owned production by Operation (kT)



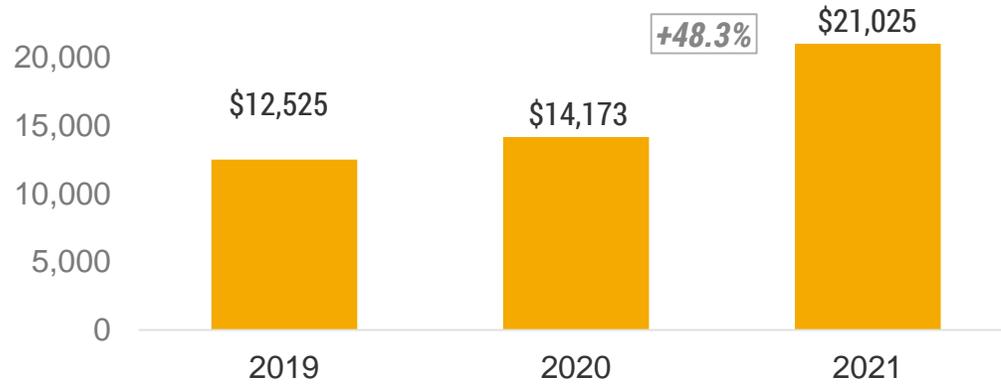
C1 Cash Cost (c\$)



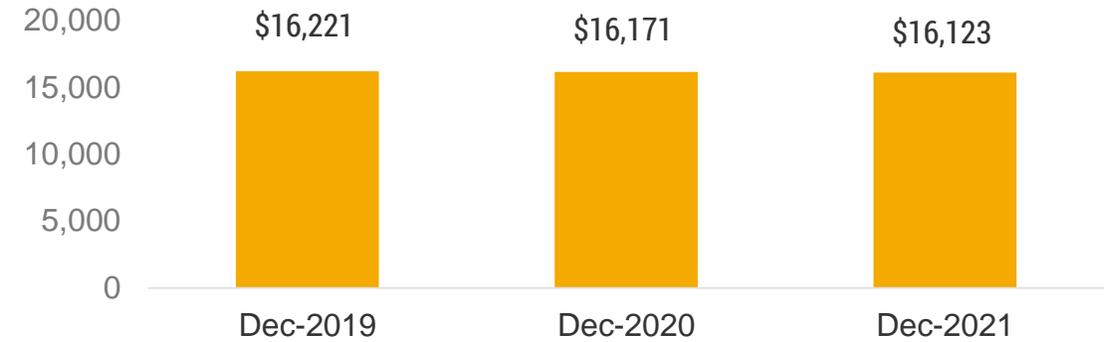
High copper prices have driven positive financial results



Revenues (\$ million)

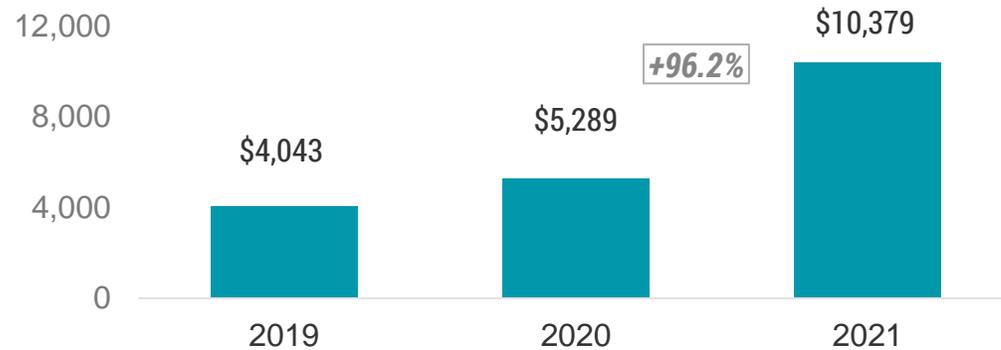


Net Financial Debt (\$ million)



* Bonds, bank debt and leasing

EBITDA (\$ million)



Net Debt-to-EBITDA ratio



We have a sound financial debt maturity profile

As of Dec-2021 (US\$ million)



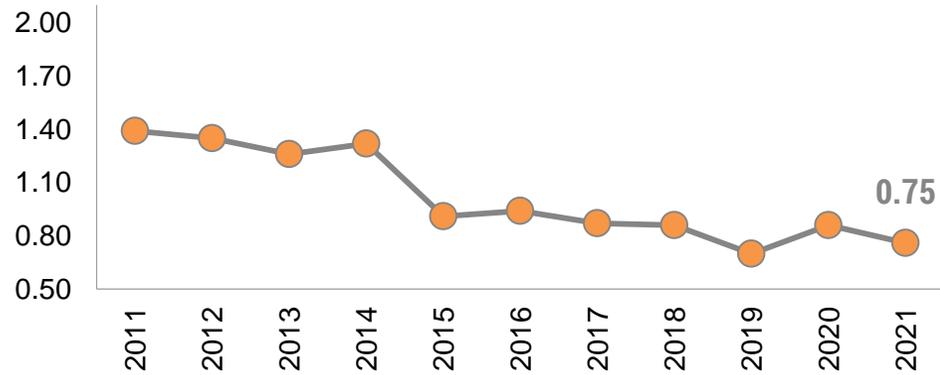
*Excludes leaseings.

Employee health and safety are our top priorities



Frequency Rate – Own staff & Contractors

(Lost time injury / Million hours worked)



FREQUENCY RATE

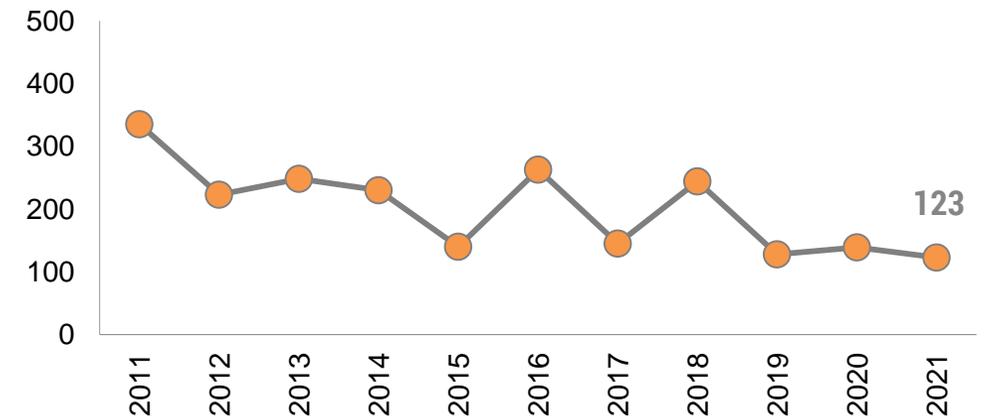
This rate shows downward trend compared to previous years

SEVERITY RATE

In January 2021, a fatal accident occurred at Chuquicamata. We deeply regret this accident. However, Codelco achieved the lowest severity rate since 2011

Severity Rate – Own staff & Contractors

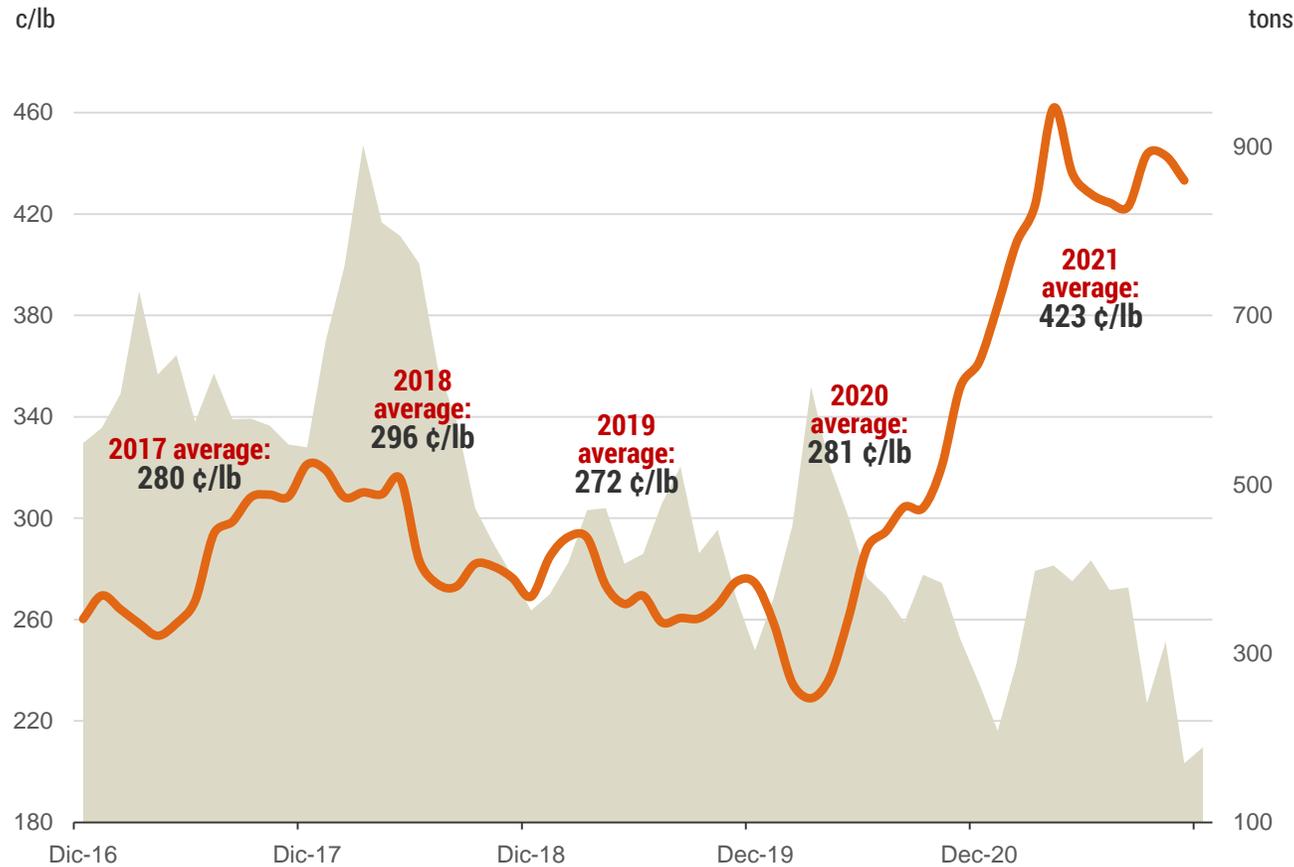
(Lost days & days charged / Million hours worked)



Copper Market

Arguments for a positive long-term price trend

2017 – 2021 copper price* and stocks



* London Metal Exchange.

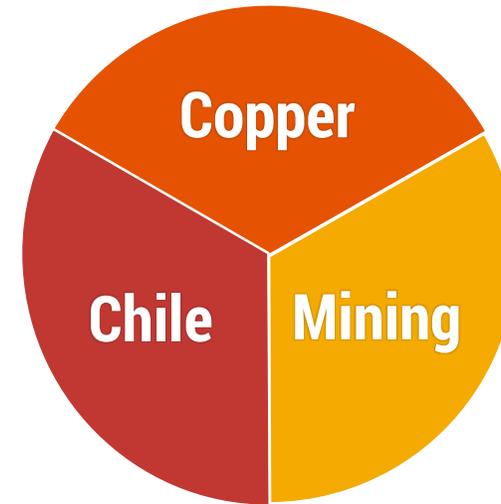
Positive price drivers

- **Green-led economic recovery** in 2022 and coming years
- **Declining impact of Covid-19** on the global economy because of vaccination efforts in several countries
- **Limited visibility of new projects** coming online after 2024

Strategic Overview

Strategy and goals focused on copper mining in Chile

Maximize Codelco's economic value and its long-term contribution to Chile through competitive and sustainable copper mining



Through efficiencies, increase annual contribution to the Chilean Treasury

\$1.0 billion to \$1.6 billion

*Contribution higher than in 2018 baseline year



Sustainability drives of our decisions: 5 commitments by 2030



**Reduce by 70%
our Carbon
Footprint**

Implement 100% renewable energy matrix and e-Mobility, among others

**Reduce by 60%
our Water
Footprint**

Incorporate a desalination plant and increase water recycling

**Circular
Economy**

Recycle 100% mine truck tires and 65% solid waste from operations and projects

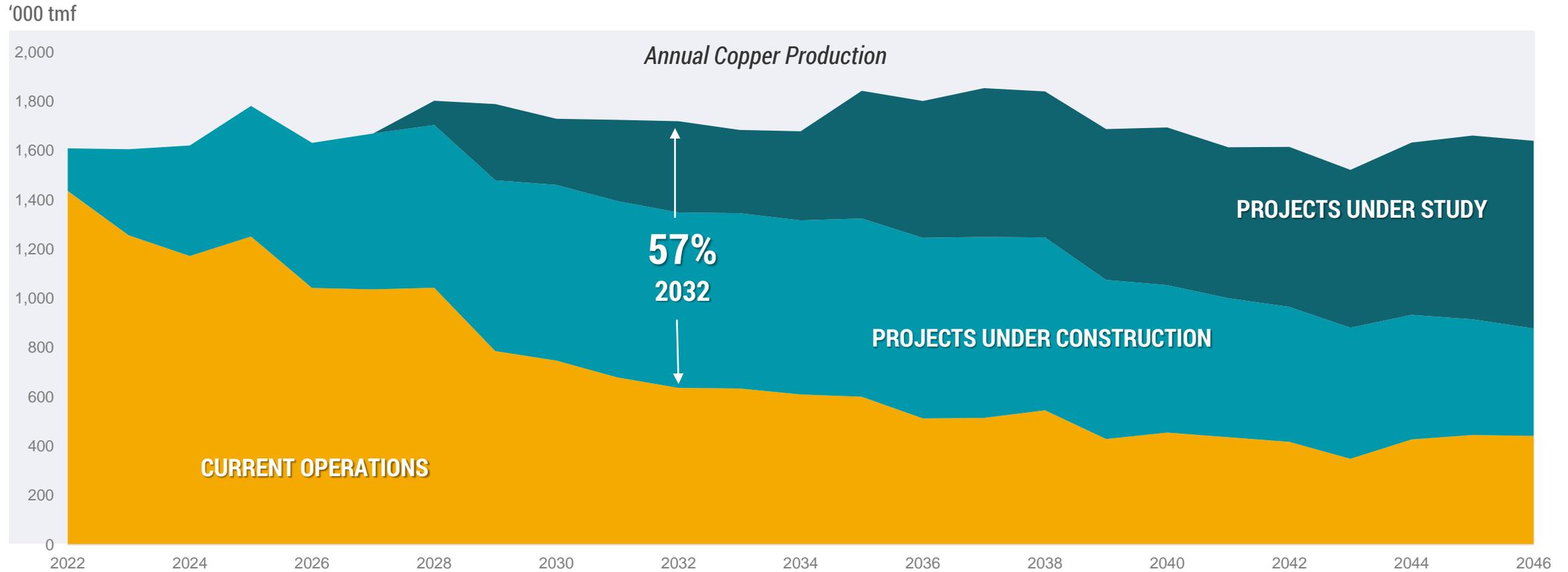
**New Tailings
Storage Facility
Standard**

Online monitoring of TSF physical and chemical stability

**Create
Additional
Social Value**

Increase by 60% goods and services supplied by local suppliers and local workforce

Investment program is key to maintain production for the next 40 years



Construction of structural projects continues moving forward



CHUQUICAMATA UNDERGROUND (2019)

From a century old open pit operation to a large scale underground mine

Investment: ~ US\$ 5.5 Bn

Progress: 98%

ANDINA NEW TRANSFER SYSTEM (2022)

Replaces current primary crusher and ore conveyor system

Investment: ~ US\$ 1.5 Bn

Progress: 99%



EL TENIENTE NEW MINE LEVEL Diamante, Andes Norte (2023) and Andesita (2024)

Deepens El Teniente's mining operations

Investment: ~ US\$ 3.3 Bn

Progress: 72%

RAJO INCA (2023)

Extends life of operations for nearly 47 years

Investment: ~ US\$ 1.5 Bn

Progress: 23%



Structural projects under study are also relevant to achieve long-term production targets



Radomiro Tomic Sulfides Phase II

Extends life of the operations by extracting sulfides

Pre-feasibility study underway



Andina Future Development

Increases Andina's treatment capacity to 150,000 tpd

Feasibility study underway

Summary



1. The price of copper will continue as a tailwind, but we expect some moderation because of supply growth in 2023 and 2024
2. Despite a more challenging environment, Codelco has maintained its fully-owned production above 1.6 MT, which is also the target for 2022
3. After a period of several collective bargaining negotiations, 2022 and 2023 should be quieter
4. The transformation of Codelco remains at the core of our strategy, with Opex savings goal of \$600 million in addition to the \$712 million achieved in 2021
5. Projects continue moving forward: Andina Transfer System and Rajo Inca should be in full production phase in 2022 and 2023, respectively

The background of the slide is a photograph of an industrial facility at night. A prominent feature is a long, curved metal walkway or bridge structure supported by tall, dark steel towers. The walkway is illuminated by a series of bright, warm-toned lights along its length, creating a strong glow. In the background, a large, white, dome-shaped structure is visible, also partially illuminated. The ground in the foreground is dark and appears to be a dirt or gravel area. The overall scene is lit with a mix of the warm yellow light from the walkway and the cooler blue light of the night sky.

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