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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.
Codelco is Chile’s state-owned copper producer since 1971.

1st copper producer worldwide (9%) 2018
2nd moly producer worldwide (9%) 2018

1.7 million tons copper production in 2019

A+/A3 top rated mining company

20% of total Chilean exports since 1971
6% of global copper reserves 2018

Includes contribution from associated companies.
Codelco operates seven mines and four smelters, all located in Chile.
Highlights 2019

- **Strong owner support.** $1B capital injection completed in Feb-2019
- **Chuquicamata Underground** ramp-up began on April 30th
- **Production decreased** to 1,706 kt in 2019 (-5.6% YoY)
- **9 collective bargaining agreements** achieved in 2019
- **Repeal of the Copper Reserve Law.** 10% Specific Export Tax will gradually decline from 2029 to 2032
- **Focus on core business.** Divestment of 37% equity stake in GNLM for $193.5m
- **New CEO.** Octavio Araneda, 33+ years in Codelco, became CEO in Sep-2019
- **Transformation plan.** In Nov-2019, Codelco released a plan with cost savings targets of $1B+ in annual Opex and $8B+ in Capex between 2019 and 2028
Copper Market
Main Drivers: Short and Long Term Views
Changing global growth expectations have created price volatility

2015-2020 copper price and stocks*

Data until 2/17/2020; London Metal Exchange.

Short-term drivers

- **Coronavirus** impact on China’s growth
- **Trade war** developments
- **Policy and economy uncertainties** in Europe, Asia and USA
- Real vs. expected production **disruptions**
- **Low interest rate** environment and **Dollar** strength
- **Mixed sentiments** driving financial investment decisions
Demand projections reflect stable long-term growth

Refined Consumption by Region

2020-2040: CAGR: 1.7%

Source: Wood Mackenzie

Total Consumption by Industry Sector

Source: Wood Mackenzie
Existing and probable projects would not be enough to meet demand

- Projects will need to fill a **5 Mt demand gap**, but there are few “probable” ones
- Even developing all “probable” projects, would not be **sufficient** to close the gap
- Despite the pipeline of “possible” projects, incentives should improve to encourage companies to develop them

*Source: Wood Mackenzie*

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**Projects need to be developed now** in order to close the gap
Chile: Current Context

Recent Developments of the Wave of Protests
Frequency, scope and intensity of events have declined

Number of Severe Events in Chile*
Reported between October 19th 2019 – January 4th 2020

Reported Events Across the Country
Cases of arson &/or looting, size of points reflects frequency

10/18 – 10/22
400 events nationwide, across 15 of 16 regions

11/28 – 12/02
9 events nationwide, across 5 of 16 regions

12/29 – 1/02
3 events nationwide, across 2 of 16 regions

* Defined as looting, arson, and/or destruction of property

Source: Ministry of the Interior
Public debt is well below that of other countries

Gross Public Debt for Selected Economies
Percent of GDP, 2018

Source: IMF WEO October 2019

Chile’s Gross Public Debt
Percent of GDP

Source: Ministry of Finance and Budget Office
Sovereign Wealth Funds provide an important buffer

Economic and Social Stabilization Fund (FEES)
- Established in 2007, the FEES is designed to complement the structural balance rule providing the government with financing needs throughout the cycle
- The FEES is invested primarily in highly liquid assets with low levels of credit risk

Pension Reserve Fund (FRP)
- Created in 2006 to support state-financed pensions and old-age benefits over time
- New investment policy aims to obtain an annualized expected return in Chilean pesos of at least 2% above inflation in a ten-year horizon with at least a 60% probability

### Sovereign Wealth Funds (Total Assets as a Percent of GDP)

<table>
<thead>
<tr>
<th>Year</th>
<th>FEES</th>
<th>FRP</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>0.8%</td>
<td></td>
<td>7.7%</td>
</tr>
<tr>
<td>2008</td>
<td>1.7%</td>
<td></td>
<td>13.5%</td>
</tr>
<tr>
<td>2009</td>
<td>1.8%</td>
<td></td>
<td>5.9%</td>
</tr>
<tr>
<td>2010</td>
<td>1.6%</td>
<td></td>
<td>5.3%</td>
</tr>
<tr>
<td>2011</td>
<td>1.9%</td>
<td></td>
<td>5.6%</td>
</tr>
<tr>
<td>2012</td>
<td>2.2%</td>
<td></td>
<td>5.5%</td>
</tr>
<tr>
<td>2013</td>
<td>2.8%</td>
<td></td>
<td>5.9%</td>
</tr>
<tr>
<td>2014</td>
<td>3.2%</td>
<td></td>
<td>6.0%</td>
</tr>
<tr>
<td>2015</td>
<td>3.6%</td>
<td></td>
<td>6.2%</td>
</tr>
<tr>
<td>2016</td>
<td>3.5%</td>
<td></td>
<td>5.4%</td>
</tr>
<tr>
<td>2017</td>
<td>3.4%</td>
<td></td>
<td>5.0%</td>
</tr>
<tr>
<td>2018</td>
<td>3.5%</td>
<td></td>
<td>5.1%</td>
</tr>
<tr>
<td>2019</td>
<td>3.9%</td>
<td></td>
<td>4.8%</td>
</tr>
</tbody>
</table>

Source: Ministry of Finance
Codelco: Recent Performance

Production & Financial Results
Weak first semester explains the production decline in 2019

First-nine months C1 Cash Cost

2019 Full-year own production by operation
Financial results as of September 2019
Production and prices impacted financial results in the first nine months of 2019

**Revenues (First-nine months 2019)**

<table>
<thead>
<tr>
<th></th>
<th>9M18</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>$m</td>
<td>$10,772</td>
<td>$8,808</td>
</tr>
</tbody>
</table>

**Production & Avg. LME Copper Price (First-nine months 2019)**

<table>
<thead>
<tr>
<th></th>
<th>9M18</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>tonnes</td>
<td>1,296</td>
<td>1,209</td>
</tr>
<tr>
<td>US$c</td>
<td>301</td>
<td>274</td>
</tr>
</tbody>
</table>

**First-nine months 2019 EBITDA & Net Financial Debt**

<table>
<thead>
<tr>
<th></th>
<th>Sep-2018</th>
<th>Sep-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Financial Debt (+11.9%)</td>
<td>$14,486</td>
<td>$14,486</td>
</tr>
<tr>
<td>First-nine months EBITDA (-28.0%)</td>
<td>$2,553</td>
<td>$2,553</td>
</tr>
</tbody>
</table>

**Net Financial Debt-to-EBITDA ratio**

<table>
<thead>
<tr>
<th></th>
<th>Sep-2018</th>
<th>Sep-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Times</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.3</td>
<td>3.9</td>
</tr>
</tbody>
</table>
Executed liability management (LM) of bonds to optimize our debt

- Four successful debt capital market transactions in the last two years that raised $5.9B (144A-Reg S & Formosa)

- Repurchased $4.05B of higher coupon short-term bonds since 2017

- Achieved low yields in recent issuances at 3.18% (10y) and 3.96% (30y)

Bonds (114A-Reg S) with maturities between 2020 and 2025 ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Currently outstanding</th>
<th>Repurchased through LM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>1,000</td>
<td>605</td>
</tr>
<tr>
<td></td>
<td>395</td>
<td>305</td>
</tr>
<tr>
<td></td>
<td>227</td>
<td>178</td>
</tr>
<tr>
<td></td>
<td>923</td>
<td>747</td>
</tr>
<tr>
<td>2021</td>
<td>1,150</td>
<td>923</td>
</tr>
<tr>
<td></td>
<td>412</td>
<td>300</td>
</tr>
<tr>
<td></td>
<td>227</td>
<td>205</td>
</tr>
<tr>
<td></td>
<td>923</td>
<td>718</td>
</tr>
<tr>
<td>2022</td>
<td>1,250</td>
<td>838</td>
</tr>
<tr>
<td></td>
<td>750</td>
<td>415</td>
</tr>
<tr>
<td></td>
<td>335</td>
<td>320</td>
</tr>
<tr>
<td></td>
<td>931</td>
<td>1,069</td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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LMs and new issuances have lengthen our average debt maturity

This strategy is consistent with the currently intensive investment period

Sources of funding ($17.5B)

- USD bonds 73%
- EUR bonds 5%
- Bank loans 19%
- Local bonds and others 4%

Planned next steps

- Keep **diversifying sources of funding** by accessing new markets and investors
- Maintain an **active management** of debt maturity profile
- **Divestment of non-core assets** (GNLM $193.5m)

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1 As of Sep 30, 2019, includes bank debt and bonds
Looking Ahead

Structural Projects, Challenges and Transformation
Codelco’s investment program is key to maintain current production

Structural projects account for 3/4 of the expected output 10 years from now

Annual Copper Production

Current Operations without Projects

Projects under construction

Projects under study

0% 200 400 600 800 1,000 1,200 1,400 1,600 1,800 2,000 2000 2005 2010 2015 2020 2025 2030 2035 2040 ktmf

TODAY

74% 2029
Structural projects lengthen the life of mine of our operations

Construction and start-up periods

<table>
<thead>
<tr>
<th>Project</th>
<th>2019 - 2023</th>
<th>2024 - 2028</th>
<th>2029 - 2033</th>
<th>2034 - 2038</th>
<th>2039 - 2043</th>
<th>Life of mine</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chuquicamata Underground Mine</td>
<td>387 ktCuf / year</td>
<td>315 ktCuf / year</td>
<td></td>
<td></td>
<td></td>
<td>2057</td>
</tr>
<tr>
<td>(97% Progress)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Andina Mine-Plant Transfer System</td>
<td>200 ktCuf / year</td>
<td>201 ktCuf / year</td>
<td></td>
<td></td>
<td></td>
<td>2059</td>
</tr>
<tr>
<td>(83% Progress)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>El Teniente New Mine Level</td>
<td>397 ktCuf / year</td>
<td>410 ktCuf / year</td>
<td></td>
<td></td>
<td></td>
<td>2072</td>
</tr>
<tr>
<td>(54% Progress)</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Salvador Inca Open Pit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2064</td>
</tr>
<tr>
<td></td>
<td>50 ktCuf / year</td>
<td>86 ktCuf / year</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Radomiro Tomic Sulfides II</td>
<td>334 ktCuf / year</td>
<td>257 ktCuf / year</td>
<td></td>
<td></td>
<td></td>
<td>2065</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Andina Future Development (Expansion)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2046</td>
</tr>
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<td></td>
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<tr>
<td><strong>LEGEND:</strong></td>
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</tr>
<tr>
<td>Development</td>
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<tr>
<td>Start-up</td>
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<tr>
<td>Under Study</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Start-up</td>
<td></td>
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</tbody>
</table>

Future project production is calculated as the annual average production until 2044. Project construction progress as of Dec-2019.
The increase in productivity has compensated lower ore grades

Ore grade vs. Ore treated

- Ore treated 2014 – 2019 (+7%)
- Ore grade 2014 – 2019 (-12%)
We successfully increased productivity in the past few years.

Operational Staff

Workers (annual average)

<table>
<thead>
<tr>
<th>Year</th>
<th>Contractors</th>
<th>Own employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>30,000</td>
<td>15,000</td>
</tr>
<tr>
<td>2013</td>
<td>25,000</td>
<td>15,000</td>
</tr>
<tr>
<td>2014</td>
<td>22,000</td>
<td>15,000</td>
</tr>
<tr>
<td>2015</td>
<td>20,000</td>
<td>15,000</td>
</tr>
<tr>
<td>2016</td>
<td>18,000</td>
<td>15,000</td>
</tr>
<tr>
<td>2017</td>
<td>16,000</td>
<td>15,000</td>
</tr>
<tr>
<td>2018</td>
<td>14,000</td>
<td>15,000</td>
</tr>
<tr>
<td>2019</td>
<td>12,000</td>
<td>15,000</td>
</tr>
</tbody>
</table>

+28%
LABOR PRODUCTIVITY 2014-2019
43 → 55 fmt/worker

Staff reduction (2012 – 2019)
-11,349 workers
Still room for improvement to maximize value of our reserves

Proved and probable ore reserves of comparable companies (Million of metric tons of fine copper)

Labor productivity (Annual production / Own and third-party employees in mining operations)

Note: Sample of comparable companies only includes those for which copper is the main product and annual production above 50,000 tones of fine copper
We designed a transformation plan that unlocks value of our reserves

Annual Opex Savings
$1,000 million
on an ongoing basis starting in 2021, with $400 million in 2020

Capex Savings 2019-2028
$8,000 million
equivalent to 20% of the Capex plan of the 10-year period

The plan targets to position Codelco in the second quartile of the global cash cost curve and optimize the development of our structural projects.
Our strategy defines the priorities around a clear focus

Focus on copper mining business in Chile

- Excellence in developing and operating our reserves and resources
- Sustainability is a key driver of our business decisions
- Emphasis on Innovation and accelerate Digital Transformation
Sustainability is a key driver in our decisions

1. Responsible to our people and territories

   Responsible Sourcing
   - ISO 14,001 (environment) and OHSAS 18,001 (safety) certification by 2021
   - Follow OCDE Guidelines (human rights)

   People
   - 100% workplaces certification on Gender equality and work life balance

   Communities & Territories
   - Developed community agreements for $3.6m in 2019
   - Implemented social programs with focus in scholarships and talent development for $2.5m in 2019

2. Risk management and climate change adaption

   Water Efficiency
   - 77% total water recirculation in 2018
   - 10% reduction of freshwater consumption by 2020
   - Increase scope of Desalination Plant Project

   Decarbonization
   - 16.8% annual decline of GHG emissions in 2018
   - New PPA for 200MW based on renewable sources
   - $2B+ invested for improving smelters captures

3. Sustainable development and innovation

   Automation
   - Semi-autonomous LHD equipment at El Teniente
   - Autonomous CAEX equipment at Gabriela Mistral

   Electromobility – El Teniente
   - Tender process for bus service with a minimum of 20% of electromobility
   - Transformation plan for diesel mini buses to convert them into electric ones
   - Electric pick-up pilot test
   - 15 ton electric LHD equipment

   Tailing Dams
   - Corporate governance integrating highest industry standards
   - Implemented third-party independent assessments
   - Recirculation plan for all tailing dams

TRACEABILITY

Sustainability is a key driver in our decisions
Summary

1. We believe in **copper as a key element** for industrial, technological and human development in the world

2. Therefore, Codelco’s Structural Projects **competitively contribute to the supply of copper** in the short, medium and long-term

3. The projects are **well on track**, with Chuquicamata Underground under operation, as planned

4. The **Transformation plan** ensures Codelco’s competitiveness

5. Flexible and **strong balance sheet** focus

6. Committed to producing **with higher standards**