

# CODELCO AT A GLANCE MARCH 31, 2021

Total copper production, including CODELCO's stake in El Abra and Anglo American Sur, increased 6.9% to 414 ktons compared to 387 ktons in the same period of 2020. Higher production at Ministro Hales and El Teniente were the main drivers of this growth and more than offset the decline at Gabriela Mistral.

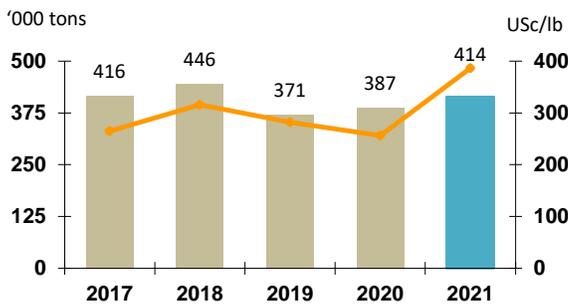
C1 cash cost was 132.4 cents per pound, compared to 132.7 cents per pound in the same period of 2020. Savings in operating expenses and efficiencies because of higher production volume were compensated by exchange rate appreciation of the Chilean peso against the U.S. dollar (in 1Q21, the average exchange rate was CLP 724 per U.S. dollar compared to CLP 803 per U.S. dollar in 1Q20).

## PRODUCTION ENDED MARCH 31, 2021:

414 thousands mtf of Copper\*

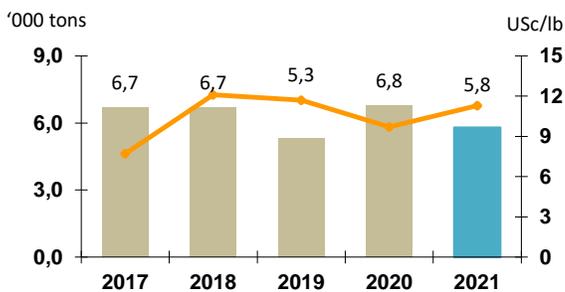
5.8 thousand tons of Molybdenum

## COPPER PRODUCTION\* ('000 tons) & PRICE (US\$/lb)



\*Includes El Abra and Anglo American Sur share

## MOLY PRODUCTION ('000 tons) & PRICE (US\$/lb)



## CREDIT RATINGS

	Local	Foreign	Outlook
Moody's		A3	Negative
Standard & Poor's		A	Stable
Fitch	AAA	A-	Stable
Feller Rate	AAA		Stable

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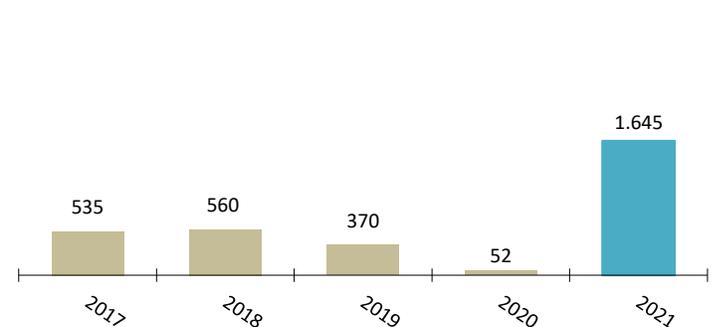
(U.S. Dollars in million)	March 31,		Change
	2020	2021	21/20 %
Copper Production* ('000 mtf)	387	414	6.9%
Cash Cost (US\$/pound)	132.7	132.4	-0.2%
LME Copper Price (US\$/pound)	256	386	50.8%
Total Revenues	2,234	4,650	108.1%
Gross Profit	12	1,842	15063.0%
Gross Margin	0.5%	39.6%	7185.5%
Adjusted EBITDA**	802	2,379	196.8%
Adjusted EBITDA Margin	35.9%	51.2%	42.6%
Net Interest Expense	151	152	0.6%
Contribution to the Chilean Treasury	264	336	27.2%
Net Financial Debt***	15,966	15,181	-4.9%
Net Debt to LTM Adjusted EBITDA	4.2	2.2	-46.9%

\*Includes El Abra and Anglo American Sur share of production relative to Codelco interest

\*\* Adjusted EBITDA is defined as Net Income plus Income Tax, Royalty, Export Tax, Interest Expenses and Depreciation and Amortization and does not consider impairments and other non cash-flow charges.

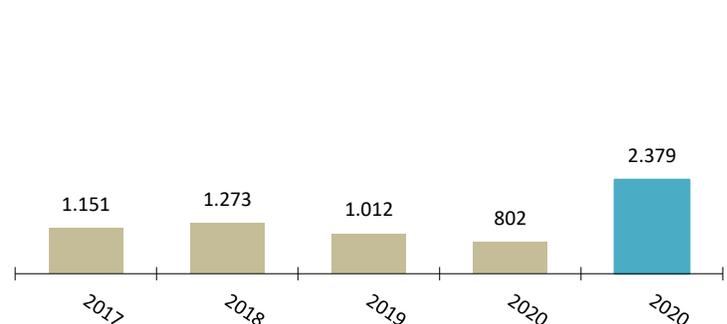
\*\*\* Consolidated net financial debt includes bonds, bank loans and leaseings

## PRE-TAX PROFIT (US\$mm)



\*Pre-tax profit does not consider Export Tax expenses (Law 13.196)

## ADJUSTED EBITDA (US\$mm)



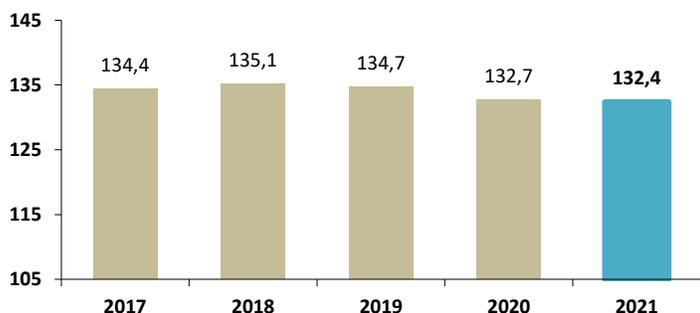
## COPPER RESOURCES

CODELCO has mineral resources for at least the next 70 years, at current production levels (As of Dec-2020)

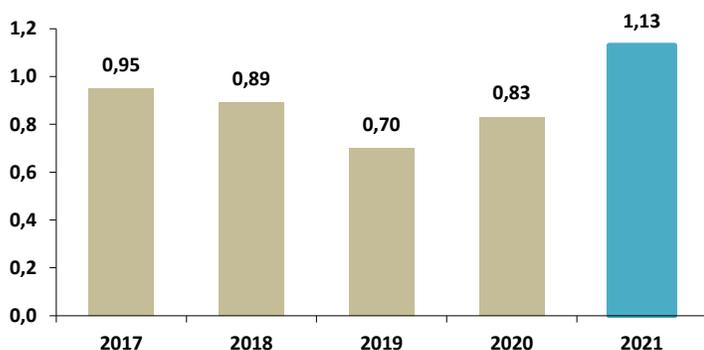
	TOTAL MINERAL RESOURCES* (mm of tons)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	1,847	0.68	12.6
Radomiro Tomic	4,167	0.44	18.5
Ministro Hales	1,321	0.86	11.3
Salvador	800	0.62	4.9
Andina	4,683	0.77	36.2
El Teniente	4,586	0.78	35.9
Gabriela Mistral	409	0.34	1.4
<b>CODELCO</b>	<b>17,813</b>	<b>0.68</b>	<b>120.8</b>

\*Mineral resources include mineral stock plus broken material

## DIRECT CASH COSTS (C1) – 1Q



## ACCIDENTS FREQUENCY RATE – 1Q

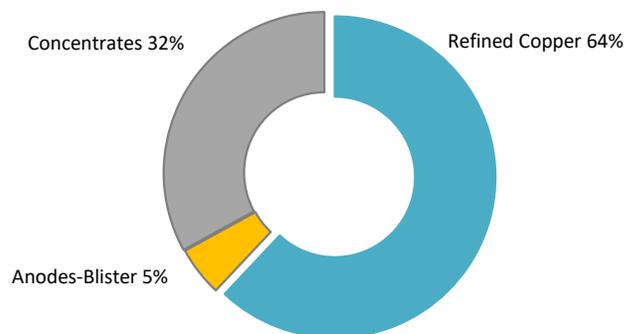


## SALES BREAKDOWN BY PRODUCT

Revenues were 108.1% higher than the reported US\$ 2.2 billion in the same period of 2020. An increase in copper sales volume (+10.0% own copper sales) and a much higher average realized copper price were the main drivers of a positive revenue performance in this period.

	US\$ millions
Copper	4,327
Molybdenum	143
Other Products (anodic slimes, sulfuric acid, etc.)	180
<b>Total</b>	<b>4,650</b>

## COPPER SALES BREAKDOWN (mtf) – As of Mar-2021



## SALES BREAKDOWN BY REGION (mtf) – As of Mar-2021

