

CODELCO

BofA Global Metals, Mining & Steel Conference

May 2024



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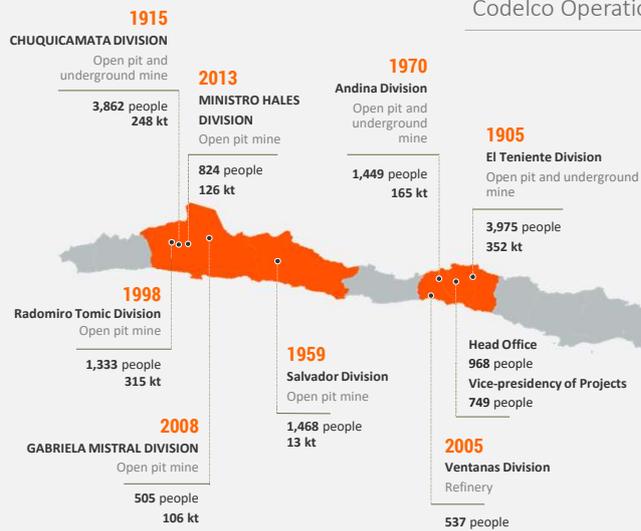
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As an industry standard, Codelco divides its mineral holdings into two categories, reserves and resources. Resources are ore bodies of economic value that have been identified and evaluated through exploration, reconnaissance and sampling. Reserves 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 THE LARGEST COPPER PRODUCER AND HAS A SUCCESSFUL HISTORY

Codelco Operations | Chile



Industry Leadership

Stable Mining Jurisdiction

Highly Rated
BBB+/Baa
S&P / Moody's

Innovation and Technology

Sustainability Commitment



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Codelco is a state-owned company with a history of leadership that goes far beyond being the world's leading copper producer in recent decades. The company has been a fundamental pillar in the development and innovation of the global mining industry, serving as a benchmark not only in underground mining. Codelco is an exceptional learning ground, enriched by its vast and diverse mining operations. This enables us to pioneer unprecedented projects, explore a multitude of productive methodologies, and tackle numerous geo-metallurgical challenges.

Our challenges have always been our growth engine, which, through our investments, has significantly contributed to ensuring stability in the local mining jurisdiction. However, what fills us with the most pride, is our commitment to sustainable development, commitment that has played a pivotal role in shaping the Chile we know today.

DURING THE LAST FIVE DECADES, **CODELCO**
HAS MADE SIGNIFICANT CONTRIBUTIONS TO CHILE

Contribution to the
Chilean treasury

158

US\$ billion

8% of total fiscal income

Production
related expenses

193

US\$ billion

With local suppliers

Exports

452

US\$ billion

19% of total exports

Capital investment

96

US\$ billion

5% of total investments

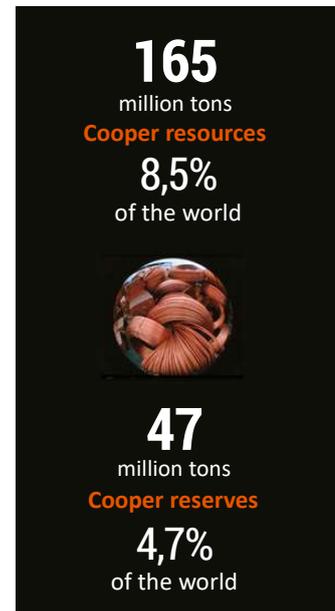
Over the course of 52 years (1971-2023), we have invested approximately US\$100 billion in mines, plants, technology, and innovation, equivalent to 5% of all investments made in Chile during the same period. Our contributions to the Treasury total \$158 billion, representing 8% of central government revenues during that time, while accounting for 19% of the country's total exports. With operations dating back to the early 20th century, Codelco and its communities have grown hand in hand, integrating and developing local businesses worth nearly \$200 billion.

These figures encapsulate Codelco's impact and significance, as well as its progressive history intertwined with our country's development. Nonetheless, they underscore the pivotal role Codelco holds for the nation, prompting the State to prioritize the company's results and development to safeguard its future. Meanwhile, the company has proven to be a significant contributor with a strong business focus.

NOW, LEVERAGING ON ITS VAST RESOURCES, CODELCO IS FORGING AN AUSPICIOUS FUTURE...



<p>Chuquicamata Underground</p> <ul style="list-style-type: none"> • Extends life mine in 41 years • Expected annual production at full-capacity 230kt <p>RAMPED UP 2019</p>	<p>Andina New Transfer System</p> <ul style="list-style-type: none"> • Extends life mine in 30 years • Expected annual production at full-capacity 200kt <p>ALL RAMPING UP 2024</p>	<p>El Teniente Projects</p> <ul style="list-style-type: none"> • Extends life mine in 43 years • Expected annual production at full-capacity 260kt <p>ALL RAMPING UP 2024</p>	<p>Rajo Inca Open Pit</p> <ul style="list-style-type: none"> • Extends life mine in 38 years • Expected annual production at full-capacity 75kt <p>ALL RAMPING UP 2024</p>
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By the end of 2024, all four projects will have begun their ramp-up phases



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Codelco possesses a significant mineral resource and reserve base near our current operations. The proximity to our existing facilities together with our deep knowledge of our ore bodies after 100 years of mining constitute our mayor asset.

With 165 million tons of copper resources and 47 million tons of copper reserves, we have successfully maintained and expanded our copper reserves while emphasizing sustainable mining practices.

Through strategic projects, we aim to optimize the monetization of our reserves and unlock their full potential.

Our commitment to operational excellence and responsible resource management positions us for organic growth and long-term sustainability.

We prioritize maximizing the value of our mineral resources while ensuring responsible mining practices for the benefit of our stakeholders and the communities where we operate.

With the reserves available, Codelco has more than 30 years of production at current levels. Our efforts are focused in building the future of the company. We have the resources in our backyard, what is crucial for us in order to capture all of these wealth is to complete our structural projects that will take us to the zones were the higher ore grades are and in consequence, increase our production levels. We have undertaken four structural projects aiming to extend the lives of our mines in 50 years.

The first step was taken with Chuquicamata underground operating since 2019, where we transformed the operation from a century old open pit to a large scale underground mine, which will produce 230 ktf at regime. Currently we continue the development of the first level and we are gradually increasing the extraction levels.

During 2024, all of the three remaining projects will have initiate operations starting their ramp up phase.

Andina New Transfer System was fully competed in April this year with the delivery of its secondary crushing system.

At División El Teniente, Diamante, Andesita, and Andes Norte projects, collectively referred to as The New Mine Level, aims to extend mine life by 50 years and enable mining at deeper levels. It will produce 260 ktf at regime and its ramp up phase will begin during the fourth quarter of 2024. Finally Rajo Inca, which is aimed to extend the life of the mine by 40 years through the operation of a new open-pit deposit, will produce 75 ktf at regime and its ramp up phase will begin during the third quarter of 2024.

...RECOVERING OUR PRODUCTION LEVEL AND COMPETITIVENESS



Recovering our production level and competitiveness by 2030 is our main focus. Our ongoing structural projects are crucial for restoring our production levels to reach 1.8 million tons by the end of the decade including our subsidiaries. It is true that we have experienced some difficulties in developing four structural projects at the same time, but lessons have been learned. Capacity constraints in developing all of them simultaneously was one of those lessons learned.

These projects enhance our operational capabilities, optimize resource utilization, and maximize output.

With their successful execution, we will regain and surpass our previous production levels, meeting the growing demand for copper and solidifying our position as a leading producer. And not only that, there is more to come, we are conducting studies for the next structural projects in our pipeline in Radomiro Tomic, Andina and Ministro Hales.

Additionally, we are working on improving the performance of our processing plants and smelters to reach technical limits.

All of these will be done reaching maturity on our key enablers which we have placed in the center of our strategy.

INCORPORATING CUTTING-EDGE TECHNOLOGY, WE STRIVE TO INNOVATE FOR A MORE SUSTAINABLE FUTURE IN MINING

- **Integrated Operation Centers (IOC)** with automation, autonomy, robotics, and advanced analytics
- **Chloride leaching**
- **100% electric TBM** (Tunnel Boring Machine)
- **Zero-emission ships** using state-of-the-art fuels



By incorporating cutting-edge technology, we are removing workers from hazardous areas and seeking productivity efficiencies. Currently, we have 302 pieces of equipment managed from Integrated Operation Centers, kilometers away from the operations: 280 rock breakers, LHDs, and teleoperated trains for the underground mines of Chuquicamata, Andina, and El Teniente; as well as 20 trucks and two fully autonomous drills for of Gabriela Mistral and Radomiro Tomic open-pit mines.

Moreover, we have the first teleoperated explosive loading system in underground mining that utilizes robotics.

But going much further, in order to build a better mining for the future:

- We are innovating in chloride leaching.
- We are collaborating with Japan to develop an electric tunneling machine that operates without explosives, ensuring sustainable resource extraction while reducing risks to personnel in hazardous zones.
- And finally, we are developing a new technology for ships powered by green ammonia.



Additionally, **CODELCO** participates in joint ventures that offer substantial exposure to growth opportunities within our core business

Our organic growth portfolio is complemented by opportunities arising from our participation in joint ventures.

CODELCO has a long history of **successful public-private partnerships** with industry-leading companies

- El Abra (Freeport McMoran)
- Anglo American Sur (Anglo American)
- Nuevo Cobre (Rio Tinto)

This type of partnership enables CODELCO to maintain exposure to long-term, high-quality projects for future generations



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As we have seen, today's Codelco stands as more than a mere legacy of assets nationalized half a century ago; indeed, our evolution has been significantly shaped by strategic collaborations with third parties. Recognizing the limitations of solitary pursuit, we have actively fostered partnerships with other companies. Through these alliances, we've garnered invaluable insights and solidified our presence in premier assets, forging alliances with industry-leading companies. Noteworthy among these is our engagement with El Abra and Anglo American Sur, the latter being the owner of Los Bronces. These partnerships, with Freeport and Anglo American respectively, underscore our commitment to operational excellence.

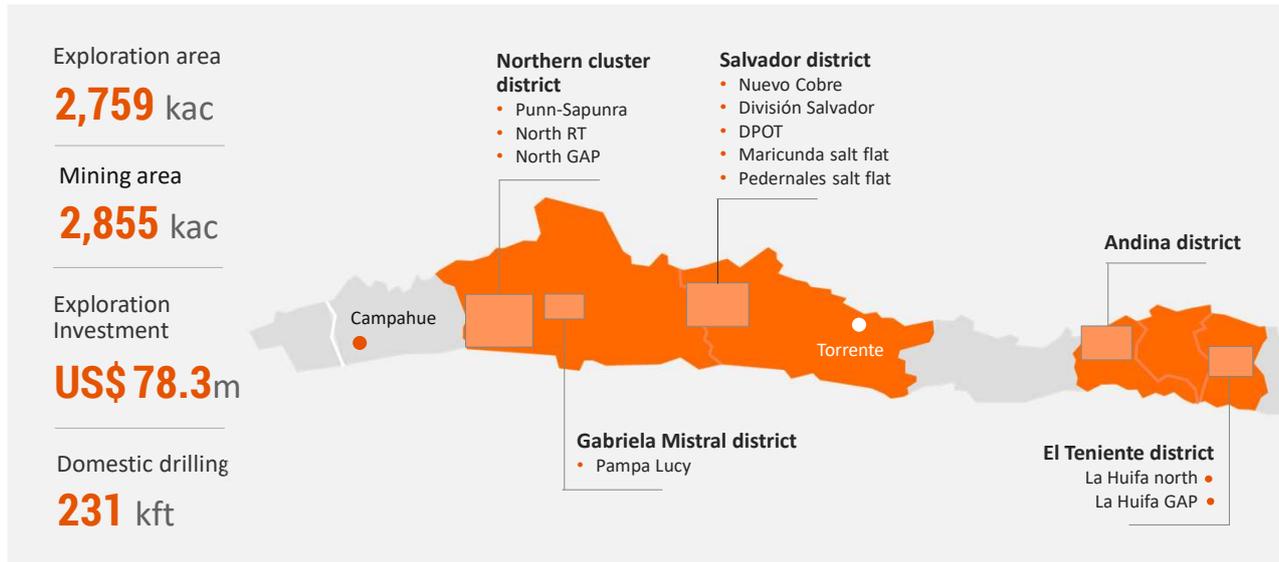
Moreover, our recent agreement with Rio Tinto for the exploration and development of Nuevo Cobre in the Atacama Region exemplifies our proactive stance towards growth.

These joint ventures present growth opportunities that complement our organic growth pipeline. These assets have a significant resource base and great optionality, offering the possibility of developing expansions or new projects alongside top-tier partners, sharing best practices, and diversifying risks.

Furthermore, these assets are strategically situated within Codelco's operational domains. Collaboratively, we are exploring avenues for enhanced cooperation, aiming to optimize operations, capitalize on synergies, and ultimately unlock substantial value.

Looking ahead, we want to create more partnerships. Equipped with robust capabilities in structuring and managing such endeavors, we anticipate future growth to be propelled by both existing and emerging collaborations.

MOREOVER, AS THERE IS STILL WEALTH TO BE DISCOVERED, WE CONTINUE WITH OUR GREENFIELD AND BROWNFIELD EXPLORATION CAMPAIGNS

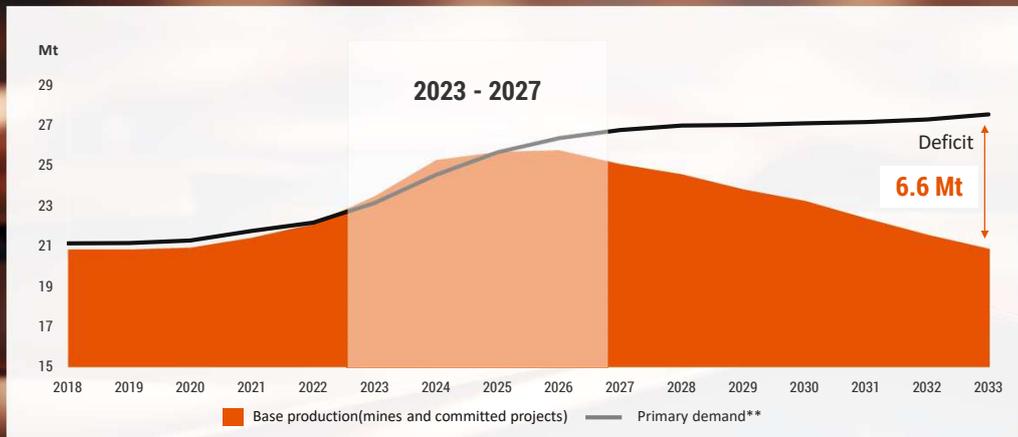


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Exploration is the foundation of the mining business. **Despite Codelco's considerable resources and reserves, we maintain a strong commitment to exploration because the Corporation's wealth extends far beyond what is currently known.**

Our efforts in executing exploration campaigns are focused on the districts of our divisions and increasing activities within their regional scope. Our main greenfield campaigns include Puno-Sapunra south of Quebrada Blanca, Campahue north of Cerro Colorado, and Torrente adjacent to Franja El Indio. On the other hand, our brownfield follow-up exploration is concentrated in North GAP at Chuquicamata Division (DCH), Pampa Lucy at Gabriela Mistral Division (DGM), and GAP Teniente-La Huifa at El Teniente Division (DET). Finally, advanced exploration is underway at RT Norte at Radomiro Tomic Division (DRT), GAP SUR at Ministro Hales Division (DMH), and North La Huifa (DET) at El Teniente Division.

THE COPPER MARKET REMAINS RELATIVELY BALANCED OVER THE FIVE-YEAR PERIOD, BUT NEW PROJECTS WILL BE REQUIRED IN THE LONG RUN



Source: Wood Mackenzie - Global Copper Strategic Planning Outlook Q2 2023 | *Primary supply does not include scrap | **Primary demand: Demand for primary product, equivalent to refined copper demand, adjusted for scrap and disruptions. Reflects the amount of additional copper mine required to balance the refined market.



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In the long-term, Codelco is aligned with the market on maintaining a constructive view for copper price based on a positive outlook for demand coming from green policies in many countries that support growth of electric vehicles and renewable energies.

Additionally, on the supply side, natural depletion of existing operations and a more challenging environment for development of new projects curb the projected supply growth.

In line with that S&P Global estimates that the demand for copper will duplicate by 2050 and Wood Mckenzie ensures that the gap between supply and demand will be 6,6 MT by 2033.

This projected gap translates into support for high copper prices in the long-term; hence, it should encourage the development of new projects although we all know the complexity and time involved in launching a new mine or expanding what we have. Capex requirements have also increased, as well as interest rates, so the incentive price should remain high, or even higher.

In summary, the World is going through a green transition and we own to critical minerals that will support that journey. Our significant resources in both Copper and Lithium together with the strong fundamentals on prices puts us on a privileged position making us a unique state owned company.

CODELCO IS DIVERSIFYING INTO LITHIUM TO BE A KEY PLAYER IN THE GREEN ENERGY TRANSITION

Lithium activities **began in 2016** by exploring **Maricunga salt flat**

Currently, our focus is on **partnering with companies** with lithium expertise and technology

The Chilean National Lithium Strategy gives CODELCO a key role in developing the lithium business

CODELCO has a vast experience in mining business development through **partnerships**

CODELCO

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We understand that many of you are eager to learn about Codelco's future plans in the lithium business. That's why I'll be taking a closer look at these upcoming slides.

Looking back at history, it's important to recall that in 2016, President Michelle Bachelet's government issued the first National Lithium Policy, giving Codelco a significant role by requesting its involvement in the development of projects in the Maricunga and Pedernales salt flats, where Codelco held mining rights.

In 2023, the current government of President Gabriel Boric publicly announced the National Lithium Strategy, reaffirming Codelco's important role in Chile's future lithium ventures. In addition to the Maricunga and Pedernales salt flats, Codelco was assigned the responsibility of defining the optimal business model for lithium production in the Atacama Salt Flat.

Codelco was the ideal candidate to tackle this new major challenge due to its extensive experience in mining partnerships with both large and medium-sized companies. Throughout its history, Codelco has demonstrated its capacity to collaborate with world-class partners on large and complex projects.

We are confident that these partnerships can provide us with the expertise to develop and operate lithium projects, along with the financial resources and innovative technologies required to produce lithium more efficiently and sustainably, in harmony with the environment.



In May 2023, we began discussions with SQM for the development of the lithium business in the Atacama Salt Flat. In December 2023, we signed an MOU committing to structuring and advancing the establishment of a joint venture, which we anticipate finalizing this month of May. This new partnership will guarantee Codelco's access to the Atacama Salt Flat from 2025, six years before the expiration of the contract between CORFO and SQM. This achievement goes beyond what the National Lithium Strategy entrusted to Codelco.

The collaboration between Codelco and SQM will enable the development of a project with lithium production close to 300kt LCE/year, through the implementation of new technologies aimed at increasing efficiency in lithium recovery, with half the current brine extraction.

On the other hand, Maricunga has emerged as the salt flat with the second-highest lithium concentration in the world (averaging 900 mg/L lithium). With the intention of developing a larger integrated project, Codelco acquired 100% of LPI shares, thereby gaining ownership of the lithium project of Minera Salar Blanco, a neighboring company in this salt flat. This acquisition enables us to capitalize on all the progress made by Minera Salar Blanco in exploration, engineering, and obtaining environmental and sectorial permits.

Through this acquisition, we now control over 40% of the usable area of the Maricunga salt flat. If we succeed in consolidating SQM's mining rights in the future, we will have 65% of the useful area of the salt flat.

Furthermore, imminently, we will commence the process of seeking a strategic partner to develop the integrated project in Maricunga, aiming to establish the joint venture during the first semester of 2025.

Finally, in Pedernales, where we have 100% of the mining concession, we have not yet conducted studies to assess the economic potential of this salt flat. However, we are aware of the significant volume of brines containing lithium in the area. Therefore, we plan to conduct the necessary studies accordingly.

SUSTAINABLE DEVELOPMENT IS AT THE CORE OF OUR BUSINESS



LOWER CARBON FOOTPRINT

100% decarbonized energy contracts by 2026



LOWER WATER FOOTPRINT

North District desalination plant will be operating early 2026



CIRCULAR ECONOMY

Recovery of grinding balls from mills and retreading of mining tires



NEW STANDARDS FOR TAILINGS FACILITIES

All the tailings' facilities comply with the Global Industry Standard



TERRITORY DEVELOPMENT WITH SOCIAL VALUE

Purchases from local communities for US\$ 263m and hiring of 7,872 local suppliers in 2023



LOWER EMISSIONS OF PARTICULATE MATTER

Implementation of technological surveillance and piloting for sources of PM* emissions

* Particulate Matter

All our mines, smelters and refineries received the Cooper Mark certification



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We are progressing in our ESG commitments which we consider core to our business. We do not conceive our operations without honoring the commitments already made and we have achieved significant progress in that area.

During 2023 we have achieved relevant Milestones:

- 85% of Codelco's energy will come from renewable sources by 2026 and we will achieve 100% by 2030 through the modification of the contract for the remaining 15%
- Contract awarded for the construction of the desalination plant serving divisions in the Northern District; 25% progress (on time according to schedule), should begin operations in 2026
- Recovery of 717,000 kg of grinding balls from the mills during 2023; Retreading of more than 200 mining tires in 2023.
- New Tailings Storage Facility Standard: Online monitoring of physical and chemical stability in tailing deposits
- Create Additional Social Value: The program "Together we Develop the Local Economy" closed its local purchases at US\$ 263 millions, hiring of 7,872 local suppliers in 2023
- Reduce our Particulate Matter Emissions (PM) by 25%: Use of dust suppressors in our mine pit road network, operational blasting occurs only in favorable wind conditions.

On top of that, all of our mines, smelters and refineries received the Copper Mark certification.

CODELCO IS DEVELOPING A SUSTAINABLE BUSINESS TO BE AT THE FOREFRONT OF THE ENERGY TRANSITION IN THE NEXT DECADES

- Copper structural projects are ramping-up, **ensuring long-term mineral reserves**, and enabling future production growth through plant expansions
- **Public-private partnerships in copper and lithium** unlock CODELCO's potential to become a major and robust player in the global green transition
- Nonetheless, we are not exempt from **challenging coming years** due to ongoing transition to new mines
- Keeping **sustainability at the core** of our corporate strategy



In summary, CODELCO stands as the world's foremost copper producer, having played a pivotal role in shaping the mining industry and contributing significantly to the State of Chile. Presently, we are diligently constructing the CODELCO of tomorrow, strategically developing mineral reserves to sustain operations for the next half-century through our ongoing structural projects, which are already advancing into the ramp-up phase. While the years ahead will undoubtedly pose challenges as we venture into new mining endeavors, we are optimistic about restoring our production levels by the end of the decade.

Moreover, our collaborative ventures with industry counterparts, spanning both copper and lithium sectors, offer invaluable growth prospects, positioning us as a key player in the energy transition.

Reaffirming that at the heart of our corporate strategy lies an unwavering commitment to sustainability, far beyond how we operate.

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