



FIRST NINE MONTHS 2021 RESULTS

Santiago, Chile, September 30, 2021
Corporación Nacional del Cobre (CODELCO) released
its Nine-month Operational and Financial Report 2021

CODELCO OPERATIONAL AND FINANCIAL RESULTS SEPTEMBER 30, 2021
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Santiago, Chile, September 30, 2021 Corporación Nacional del Cobre (CODELCO) released its First nine months Operational and Financial Report 2021:

- **Total copper production**, including CODELCO's stake in El Abra and Anglo American Sur, increased 1.8% to 1,265 ktons compared to 1,243 ktons in the same period of 2020. Higher production at Radomiro Tomic, Ministro Hales and El Teniente were the main drivers of this growth and more than offset the decline at Chuquicamata.
- **Direct C1 cash cost** was 129.9 cents per pound, compared to 126.9 cents per pound in the same period of 2020. Reduced operating costs and efficiencies due to a higher production volume were offset by foreign exchange rate appreciation of the Chilean peso against the U.S. dollar (in 9M21, the average exchange rate was CLP 737 per U.S. dollar compared to CLP 802 per U.S. dollar in 9M20).
- **US\$ 14.8 billion revenues** were 61.1% higher than the reported US\$ 9.2 billion in the same period of 2020. An increase in copper sales volume (+0.8% own copper sales) and a much higher average realized copper price were the main drivers of a positive revenue performance in this period.
- **Profit before tax** increased to US\$ 4.2 billion in the first nine months of 2021 compared with US\$ 43 million for the same period in 2020. Additionally, Adjusted EBITDA totaled US\$7.4 billion, 116% higher than US\$ 3.4 billion in the first nine months of 2020.
- **Net debt** amounted to US\$ 15.2 billion on September 30, 2021, down 6.6% from September 30, 2020. Net debt to Adjusted EBITDA ratio⁽¹⁾ stood at 1.6x, down from 3.3x on September 30, 2020.
- **Operating cash flows** totaled US\$ 4.6 billion, which was 93.2% higher than cash flows from operating activities for the same period in 2020. Higher cash flows from sales of goods because of higher sales volume and copper prices are still the main drivers behind the increase in operating cash flows.
- **Capex Program.** Despite the pandemic, construction of CODELCO's main projects continued moving forward in the first nine months of 2021.
- **Collective bargaining agreements.** CODELCO reached 13 collective bargaining agreements in the first nine months of 2021. However, we had two union strikes at Andina Division that lasted 21 and 24 days respectively (between August and September) and they ended after reaching agreements with the labor unions involved. In October 2021, CODELCO reached agreements with two other labor unions at Salvador and Gabriela Mistral Divisions. There are two more collective bargaining negotiations scheduled for the 4Q21.
- **Codelco commits to become Carbon Neutral by 2050.** This new carbon footprint goal was formally announced in an open letter signed by the CEOs of the ICMM member companies, aligned with the ambitions of the Paris Agreement and the evidence provided by the Intergovernmental Panel on Climate Change (IPCC) report issued last August.

FINANCIAL AND OPERATING DATA SUMMARY

	SEPTEMBER 30,		CHANGE	
	2020	2021	Amount	%
Total Copper Production ('000 mft) ⁽²⁾	1,243	1,265	22.0	1.8%
Total Own Molybdenum Production ('000 mft)	21	17	(4.9)	(22.9)%
Cash Cost (US\$/lb)	127	130	3.0	2.4%
Total Own Copper Sales ('000 mft)	1,318	1,328	10.5	0.8%
Total Molybdenum Sales ('000 mft)	21	17	(4.1)	(19.7)%
LME Copper Price (US\$/lb)	265	417	152.1	57.5%
Metals Week Molybdenum Price (US\$/lb)	9	15	6.2	72.4%
Average Exchange Rate (CLP/US\$)	802	737	(64.8)	(8.1)%
Closing Exchange Rate (CLP/US\$)	846	732	(114.2)	(13.5)%
Total Revenues (US\$ million)	9,229	14,868	5,639.5	61.1%
Gross Profit (US\$ million)	1,918	6,046	4,127.6	215.2%
Gross Margin (%)	21	41	19.9	95.7%
Adjusted EBITDA (US\$ million) ⁽³⁾	3,437	7,426	3,989.7	116.1%
Adjusted EBITDA Margin (%)	37	50	12.7	34.1%
Net Financial Debt (US\$ million) ⁽⁴⁾	16,306	15,225	(1,081.6)	(6.6)%
Net Interest Expense (US\$ million)	485	439	(46.3)	(9.5)%
Net Financial Debt to LTM Adjusted EBITDA	3x	2 x	(1.7)	(50.4)%
Adjusted EBITDA to Net Interest Expenses	7x	17x	9.8	138.9%
Net Financial Debt to total Capitalization (%)	52	52	0.2	0.3%
Contribution to the Chilean Treasury (US\$ million-cash flow)	718	3,475	2,756.6	383.9%

1. Adjusted EBITDA is calculated by adding interest expense, income tax expense, depreciation and amortization of assets plus copper reserve law and impairment charges to profit (loss) for the period. We are including leases and the Oriente Copper Netherlands loan in our financial debt.

2. Total Production Includes Codelco's share in El Abra and Anglo American Sur.

3. Adjusted EBITDA is defined as Net Income plus Income Taxes, Royalty, Export Taxes, Interest Expenses and Depreciation and Amortization.

4. Net Financial Debt is financial Debt minus Cash and Cash Equivalents.

OPERATION: PRODUCTION, REVENUES, COST & ADJUSTED EBITDA

Consolidated Production. In the first nine months of 2021, consolidated copper output, including CODELCO's stake in El Abra and Anglo American Sur increased 1.8% to 1,265 ktons compared to 1,243 ktons for the same period in 2020. Higher production at Radomiro Tomic, Ministro Hales and El Teniente were the main drivers of this growth and more than offset the decline at Chuquicamata.

Molybdenum production decreased 19.7% from 21 ktons in the third quarter of 2020 to 17 ktons for the same period in 2021, mainly due to reduced production at Chuquicamata, Andina and Radomiro Tomic.

COPPER PRODUCTION (K TON)	DIVISION	9M20	9M21	Δ%
	CHUQUICAMATA	300	239	(20)%
	RADOMIRO TOMIC	182	223	22%
	MINISTRO HALES	113	144	28%
	GABRIELA MISTRAL	74	69	(7)%
	EL TENIENTE	313	342	9%
	ANDINA	142	129	(9)%
	SALVADOR	41	39	(5)%
	EL ABRA ⁽⁵⁾	26	26	0%
	ANGLO AMERICA SUR ⁽⁶⁾	52	55	6%
CODELCO TOTAL	1,243	1,265	2%	

5. CODELCO's figures presented for El Abra include 49% of the mine's total production (CODELCO's share of production, i.e., 49% ownership interest in the mine).

6. CODELCO's figures presented for Anglo American Sur include 20% of the mine's total production (CODELCO's share of production, i.e., 20% ownership interest in the mine).

Revenues. In the first nine months of 2021, US\$ 14.8 billion revenues were 61.1% higher than the reported US\$ 9.2 billion for the same period in 2020. An increase in copper sales volume (+0.8% own copper sales) and a much higher average realized copper price were the main drivers of the positive revenue performance in this period. In the case of molybdenum, revenues increased 38.8% mainly due to a 147.0% increase in the average price.

Consolidated Costs. Unit cash costs varied with fluctuations in payable production and average realized by-product prices. In first nine months of 2021, CODELCO's cash cost was 129.9 cents per pound, compared to 126.9 cents per pound for the same period in 2020. Reduced operating expenses and efficiencies because of higher production volume were offset by foreign exchange rate appreciation of the Chilean peso against the U.S. dollar (in 9M21, the average exchange rate was CLP 737 per U.S. dollar compared to CLP 802 per U.S. dollar in 9M20) and higher input prices.

Adjusted EBITDA. CODELCO's Adjusted EBITDA totaled US\$ 7.4 billion, 116% higher than US\$ 3.4 billion for the first nine months in 2020. The main driver of this improved EBITDA was a major revenue growth. Additionally, as of September 30, 2021, net debt to Adjusted EBITDA ratio stood at 1.6x, down from 3.3x on September 30, 2020. Adjusted EBITDA coverage ratio increased to 16.9x in the first nine months of 2021 from 7.1x in the same period of 2020.

Adjusted EBITDA is calculated by adding interest expense, taxes, depreciation and amortization of assets plus export taxes (Copper Reserve Law) and impairment charges to profit (loss) for the period. Impairment charges include charges and reversals of charges for investment projects, research projects and investment in associates and joint ventures. Debt is defined as bonds issued plus leases and loans from financial institutions. Net debt is defined as debt net of cash and cash equivalents. Adjusted EBITDA coverage ratio is the ratio of Adjusted EBITDA to interest expense net of finance income.

	SEPTEMBER 30,	
	2020	2021
	(in thousands of U.S.\$)	
Profit (loss) for the period	71,923	1,506,903
Income tax expense	361,048	2,690,160
Interest expense	520,374	448,789
Asset depreciation and amortization	1,787,130	1,636,784
Copper Reserve Law	696,296	1,143,789
Adjusted EBITDA	3,436,771	7,426,425

CAPITAL EXPENDITURE: STRUCTURAL PROJECTS

Chuquicamata Underground Mine: The underground mine began operations on April 30, 2019. Production ramp-up is making progress. As of September 30, 2021, overall progress was 97.6%. Project completion is scheduled for 3Q22 as the project design incorporated additional reinforcements.

Andina Mineral Transfer System: The project is currently under construction. Its overall

progress was 97.9% as of September 30, 2021. Full operations are scheduled for the 1Q22.

El Teniente New Mine Level (NML): As of September 30, 2021, overall progress was 70.2%. Early works at Diamante and Andesita, also part of El Teniente project portfolio, reached 80% and 91% progress, respectively.

Salvador Rajo Inca Project: Investment was approved by the CODELCO Board of Directors in

January 2021. The project is currently under construction. As of September, 2021, overall progress was 17.1%. Operation is scheduled to start by the second half of 2022.

Radomiro Tomic Sulfides Phase 2: The engineering analysis of the prefeasibility study alternatives was started in August 2021.

AVERAGE METAL PRICE

	LME COPPER (US\$/lb.)	COMEX COPPER (US\$/lb.)	MOLYBDENUM (US\$/lb.)
1Q 2021	3.9	3.9	11.3
2Q 2021	4.4	4.4	14.2
3Q 2021	4.3	4.3	19.0
1Q 2020	2.6	2.6	9.7
2Q 2020	2.4	2.4	8.4
3Q 2020	3.0	2.9	7.7
4Q 2020	3.3	3.3	9.0
AVERAGE 2020	2.8	2.8	8.7
VARIATION: 3Q 2021 VS. 3Q 2020	43.7%	46.6%	147.0%
VARIATION: 3Q 2021 VS. 2Q 2021	(3.5)%	(2.8)%	34.3%

Sources: LME, COMEX and Metals Week Dealer Oxide

CASH FLOWS

During the first nine months of 2021, net cash flows from operating activities totaled US\$ 4.6 billion, which was 93.2% higher than cash flows from operating activities for the same period in 2020. Higher cash flow from goods sold due to higher sales volume and copper prices were the main drivers behind the increase in operating cash flow.

CASH AND DEBT

As of September 30, 2021, net debt amounted to US\$ 15.2 billion, down 6.6% from September 30, 2020. On October 19, 2021, CODELCO completed a US\$ 780 million reopening of its international bond with maturity in January 2050. The company used the proceeds from the issuance to fund the tender offer for

its USD-denominated bonds with maturities in 2023 and 2024 and its EUR-denominated bond with maturity in 2024.

SUSTAINABILITY FOCUS: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Safety. On January 16, 2021, a fatal accident occurred at Chuquicamata, which resulted in the death of an employee. We deeply regret this incident. The accident severity rate increased because of this fatal accident. The accident frequency rate increased by 2.5% compared to 2020. However, despite this increase, the frequency rate has maintained a downward trend in recent months.

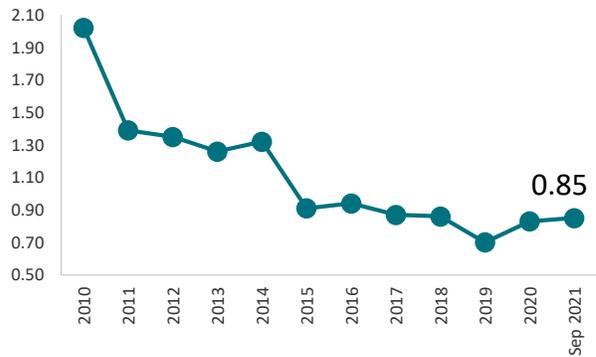
SEVERITY RATE - EMPLOYEES & CONTRACTORS

(DAYS LOST & DAYS CHARGED / MILLION HOURS WORKED)



FREQUENCY RATE - EMPLOYEES & CONTRACTORS

(LOST TIME INJURY / MILLION HOURS WORKED)



Collective bargaining agreements. CODELCO reached 13 collective bargaining agreements in the first nine months of 2021. However, we had two union strikes at Andina Division that lasted 21 and 24 days respectively (between August and September) which ended after reaching agreements with the labor unions involved. In October 2021, CODELCO reached agreements with two other labor unions at Salvador and Gabriela Mistral Divisions. There are two more collective bargaining negotiations scheduled for 4Q21.

Codelco commits to be carbon Neutral by 2050 in line with our five sustainable development commitments. In December 2020, Codelco publicly launched commitments in five areas associated with sustainability indicators and with clear goals for 2030, which in addition to cultural change, innovation, transparency and probity, form part of the main enablers of the transformation process currently underway in the company.

Recently, Codelco committed to become Carbon Neutral by 2050. This new carbon footprint goal was formally announced in an open letter signed by the CEOs of the ICMM member companies, aligned with the ambitions of the Paris Agreement and the evidence provided by the Intergovernmental Panel on Climate Change (IPCC) report issued last August.

Net zero greenhouse gas (GHG) emissions by 2050 or sooner, is the commitment signed by Codelco. To achieve this goal, the company will have to reduce as much as possible its scope 1 emissions (direct

emissions associated with fuel consumption) and scope 2 emissions (indirect emissions from purchased electricity).

CODELCO's five commitments are as follows:

1. Reduce carbon footprint: Codelco will reduce its greenhouse gas emissions by 70%.

We will implement a 100% renewable electric grid. We will also innovate to replace all underground mine production and logistics equipment with electrical equipment and actively participate in the search for new clean energy sources such as green hydrogen.

2. Reduce water footprint: Codelco will reduce inland water use per ton of treated ore by 60%.

We will reduce the make-up (freshwater resources utilized by operations) through process efficiency. Codelco will incorporate a desalination plant in the Northern District and, through innovative solutions, recycle water from our tailing dams.

3. Circular economy: Codelco will recycle 65% of its industrial waste.

We will recycle 100% of mine truck tires and ramp up recycling efforts for primary, solid, non-hazardous waste from our operations and projects such as steel, wood, packaging materials, organic waste and scrap metal.

4. A new tailings storage standard: Tailings storage facilities (TSF) with 100% world-class sustainability measures in place.

Using innovative systems, Codelco will conduct online monitoring of the TSF physical and chemical stability and apply seepage control systems.

5. Create additional social value in our territories: Codelco will increase by 30% the goods and services supplied by local suppliers and increase employment of local workforce.

Moreover, Codelco will implement a new strategy for territory integration focused on creating social value, by promoting the use of local labor, strengthening mining education and increasing sustainability within the territory.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (ThUS\$)

	NINE MONTHS ENDED SEPTEMBER 30,	
PROFIT (LOSS)	2020	2021
REVENUE	9,228,639	14,868,179
COST OF SALES	(7,310,693)	(8,822,621)
GROSS PROFIT	1,917,946	6,045,558
OTHER INCOME, BY FUNCTION	75,253	83,337
DISTRIBUTION COSTS	(6,995)	(7,429)
ADMINISTRATIVE EXPENSES	(262,416)	(322,012)
OTHER EXPENSES	(969,845)	(1,748,250)
OTHER GAINS (LOSSES)	18,264	24,032
PROFIT (LOSSES) FROM OPERATING ACTIVITIES	772,207	4,075,236
FINANCE INCOME	35,412	10,086
FINANCE COSTS	(520,374)	(448,789)
IMPAIRMENT AND REVERSED IMPAIRMENT ACCORDING TO IFRS 9	(934)	(9)
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES ACCOUNTING USING THE EQUITY METHOD	9,713	305,607
FOREIGN EXCHANGE DIFFERENCES	136,947	254,932
PROFIT FOR THE PERIOD BEFORE TAX	432,971	4,197,063
INCOME TAX EXPENSE	(361,048)	(2,690,160)
PROFIT FOR THE PERIOD	71,923	1,506,903
PROFIT (LOSS) ATTRIBUTABLE TO:		
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	64,656	1,425,934
PROFIT (LOSS) ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	7,267	80,969
PROFIT FOR THE PERIOD	71,923	1,506,903

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (ThUS\$)

ASSETS	SEPTEMBER 30,	
	2020	2021
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	3,453,889	2,060,535
OTHER CURRENT FINANCIAL ASSETS	203,857	383,402
OTHER CURRENT NON - FINANCIAL ASSETS	42,206	28,843
TRADE AND OTHER CURRENT RECEIVABLES	2,333,987	3,188,710
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, CURRENT	21,523	56,755
INVENTORY	2,028,282	1,898,330
CURRENT TAX ASSETS	55,039	7,206
TOTAL CURRENT ASSETS	8,138,783	7,623,781
NON - CURRENT ASSETS		
NON - CURRENT INVENTORIES	568,836	46,918
OTHER NON - CURRENT FINANCIAL ASSETS	66,869	1,493
OTHER NON - CURRENT NON FINANCIAL ASSETS	3,237	84,818
NON-CURRENT RECEIVABLES	91,160	224
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, NON - CURRENT	13,194	606,423
INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD	3,470,552	3,530,967
INTANGIBLE ASSETS OTHER THAN GOODWILL	46,104	44,354
PROPERTY, PLANT AND EQUIPMENT, NET	29,390,808	29,670,877
INVESTMENT PROPERTY	981	981
ASSETS BY RIGHT OF USE	396,775	357,307
ASSETS FOR CURRENT TAXES, NON-CURRENT	173,013	4,322

DEFERRED TAX ASSETS	46,157	39,730
TOTAL NON - CURRENT ASSETS	34,267,686	34,388,414
TOTAL ASSETS	42,406,469	42,012,195

LIABILITIES	SEPTEMBER 30,	
	2020	2021
CURRENT LIABILITIES		
OTHER CURRENT FINANCIAL LIABILITIES	948,687	731,486
TRADE AND OTHER CURRENT PAYABLES	1,241,508	1,406,562
ACCOUNTS PAYABLES TO RELATED COMPANIES, CURRENT	159,387	184,354
OTHER CURRENT PROVISIONS	506,300	575,867
CURRENT TAX LIABILITIES	4,139	287,285
CURRENT EMPLOYEE BENEFIT ACCRUALS	324,238	344,023
OTHER CURRENT NON - FINANCIAL LIABILITIES	33,534	31,931
TOTAL CURRENT LIABILITIES	3,217,793	3,561,508
NON - CURRENT LIABILITIES		
OTHER NON - CURRENT FINANCIAL LIABILITIES	18,861,309	16,864,690
OTHER NON - CURRENT LIABILITIES	269,600	235,564
OTHER NON - CURRENT PROVISIONS AND ACCRUED EXPENSES	2,084,288	1,964,277
DEFERRED TAX LIABILITIES	5,141,451	6,578,219
NON - CURRENT EMPLOYEE BENEFIT ACCRUALS	1,152,540	1,029,074
OTHER NON - CURRENT NON - FINANCIAL LIABILITIES	2,666	2,299
TOTAL NON - CURRENT LIABILITIES	27,511,854	26,674,123
TOTAL LIABILITIES	30,729,647	30,235,631

EQUITY	-	-
ISSUED CAPITAL	5,619,423	5,619,423
RETAINED EARNINGS	(134,156)	(30,348)
OTHER RESERVES	5,272,097	5,271,319
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	10,757,364	10,860,394
NON – CONTROLLING INTERESTS	919,458	916,170
TOTAL EQUITY	11,676,822	11,776,564
TOTAL LIABILITIES AND EQUITY	42,406,469	42,012,195

CONSOLIDATED STATEMENTS OF CASH FLOWS (ThUS\$)

	NINE MONTHS ENDED SEPTEMBER 30,	
	2020	2021
CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
CASH FLOWS PROVIDED BY SALES OF GOODS AND RENDERING OF SERVICES	9,442,138	14,882,039
OTHER CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	1,443,227	1,538,133
TYPES OF CASH PAYMENTS		
PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES	(5,665,521)	(7,254,810)
PAYMENTS TO AND ON BEHALF OF EMPLOYEES	(1,129,790)	(1,290,120)
OTHER CASH FLOWS USED IN OPERATING ACTIVITIES	(1,680,968)	(2,323,035)
DIVIDENDS RECEIVED	22,715	270,872
INCOME TAXES PAID	(24,978)	(1,173,534)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	2,406,823	4,649,545

CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
PURCHASES OF PROPERTY PLANT AND EQUIPMENT	(1,839,218)	(2,011,492)
INTEREST RECEIVED	33,719	5,687
OTHER INFLOWS (OUTFLOWS) OF CASH	(19,760)	(102,112)
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	(1,825,259)	(2,107,917)
CASH FLOWS USED IN FINANCING ACTIVITIES:		
PROCEEDS FROM LONG TERM BORROWINGS	3,496,000	-
PROCEEDS FROM SHORT TERM BORROWINGS	(1,117,874)	(551,509)
REPAYMENTS OF BORROWINGS	-	-
PAYMENTS OF LIABILITIES FOR FINANCIAL LEASES	(100,744)	(107,547)
DIVIDENDS PAID	-	(1,160,306)
INTEREST PAID	(625,486)	(621,974)
OTHER INFLOWS (OUTFLOWS) OF CASH	(57,470)	(100,562)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	1,594,426	(2,541,898)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE FX DIFFERENCE	2,175,990	(270)
FOREIGN EXCHANGE RATE NET INCREASE (DECREASE) IN CASH EQUIVALENTS	(25,206)	(46,688)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,150,784	(46,958)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,303,105	2,107,493
CASH AND CASH EQUIVALENTS AT END OF PERIOD	3,453,889	2,060,535

COMPANY PROFILE

CODELCO is the world's largest copper producer primarily engaged in the exploration, development and extraction of copper-bearing ores and by-products, processing ore into refined copper and international trade of refined copper and by-products. CODELCO is 100% owned by the Republic of Chile and controls approximately 6% of the world's proven and probable copper reserves; as defined by the U.S. Geological Survey. In 2020, CODELCO had an estimated 8% share of the total world copper production, producing approximately 1.7 million metric tons (including CODELCO's share in El Abra deposit, which is mined by Sociedad Contractual Minera El Abra and its share in Anglo American Sur).

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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 resources 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 ores is according to the Chilean law (N° 20.235), which is in accordance with others systems widely used within the mining industry. The “Comisión Calificadora de Competencias en Recursos y Reservas Mineras” is the independent Chilean entity that regulates this and it is part of the Committee for Mineral Reserves International Reporting Standards (CRISCO).