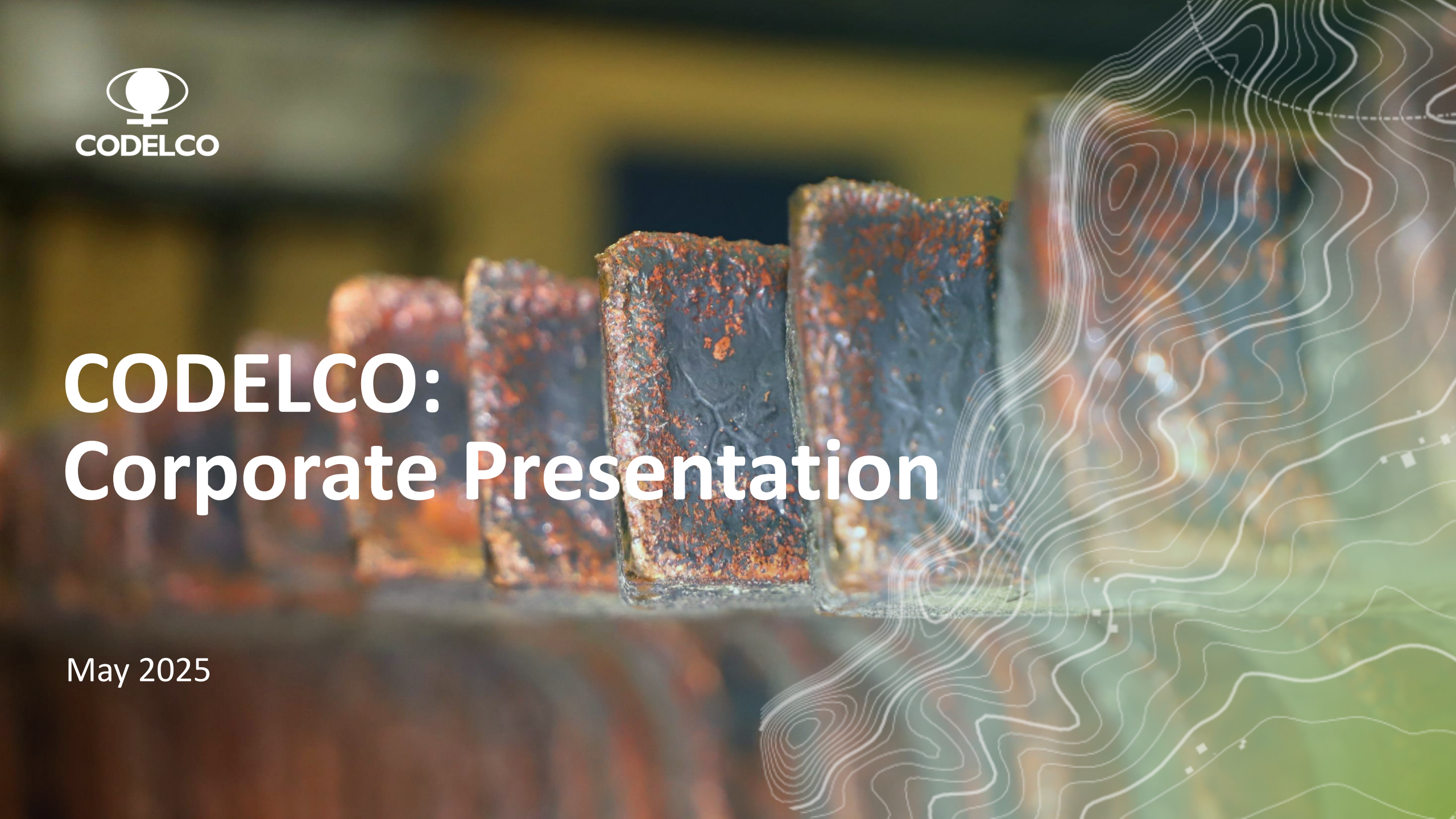

CODELCO: Corporate Presentation

May 2025

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This presentation includes 'forward-looking statements', containing the words "anticipate", "believe", "intend", "estimate", "expect" and other words of similar meaning. All statements other than historical facts covered in this presentation, including, without limitation, those regarding CODELCO's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives related to CODELCO's products and services), industry trends and the environment in which CODELCO operates, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of CODELCO to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding CODELCO's present and future business strategies, future events and industry trends that may affect CODELCO's business and the environment in which CODELCO will operate in the future. These forward-looking statements speak only as at the date of this presentation, and CODELCO expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein, to reflect any change in CODELCO's expectations with regard thereto or any change in events, conditions or circumstances on which any of such statement is based.

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.

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Highlights

- **Production Recovery:** Achieved 2024 production guidance, with 1Q25 surpassing 1Q24 output, signaling a gradual and sustained recovery.
- **Advancing Structural projects:**
  - **Rajo Inca:** Ramp-up ongoing; design capacity expected by 2H25.
  - **El Teniente:** Andes Norte operations began on May 22; Andesita to follow soon.
- **Secured 2025 Funding:** Raised US$1.5B via bond issuance in January, complemented by US$666M from JBIC/BofA and US$500M SACE/Santander undrawn loans.
- **Strengthened Governance:** Mrs. Tamara Agnic, Mr. Alfredo Moreno, and Mr. Ricardo Calderón (representative of the supervisory staff) have been appointed as CODELCO's new board members.
- **Impactful public-private partnerships in 2025**
  - **Anglo American (Feb 20):** MOU to jointly develop the Andina-Los Bronces mining district.
  - **BHP (May 12):** Cooperation to explore the Anillo project.
  - **Rio Tinto: May 12,** agreement to unlock synergies at Nuevo Cobre-San Antonio project; May 19, partnership to develop Maricunga Salt Flat.
- **Credit Rating Update:** Moody's downgraded Codelco to Baa2 with an improved outlook from negative to stable.

CODELCO is the world's largest copper producer…

OUR PURPOSE: PILLAR OF SUSTAINABLE DEVELOPMENT FOR CHILE AND THE WORLD

1.4Mt

Attributable copper production 2024

Includes output from associated companies

7 mines,
3 smelters,
3 refineries,
11 key public-private JVs

US$17.5 Bn

Revenues
LTM 1Q 2025

16%

of total Chilean exports
2024

BBB+/Baa2

Highly rated mining company
S&P / Moody's

CODELCO is a state-owned company

US$158 Bn

Contribution to the Chilean Treasury

US$105 Bn
Capital Expenditures
1971- 2024(1)

(1) *Value adjusted to 2024 currency*

WE ARE CREATING VALUE THROUGH OUR CURRENT OPERATIONS

Copper resources

175
million tons

11.4%
of the world

Copper reserves

46
million tons

4.7%
of the world

CODELCO's resources and reserves include those of its affiliates

Optimizing our wealth of resources to foster a prosperous future

CHUQUICAMATA UNDERGROUND

RAMP UP 2019

- Extends life mine in **41 years**
- Expected annual production at full-capacity **230kt**
- **71% progress** in Level 1 continuity phase

ANDINA NEW TRANSFER SYSTEM

RAMP UP 2024

- Extends life mine in **30 years**
- Expected annual production at full-capacity **200kt**
- **100% accomplished**

RAJO INCA OPEN PIT

RAMP UP 2024

- Extends life mine in **38 years**
- Expected annual production at full-capacity **75kt**
- **90% progress**

EL TENIENTE PROYECTS

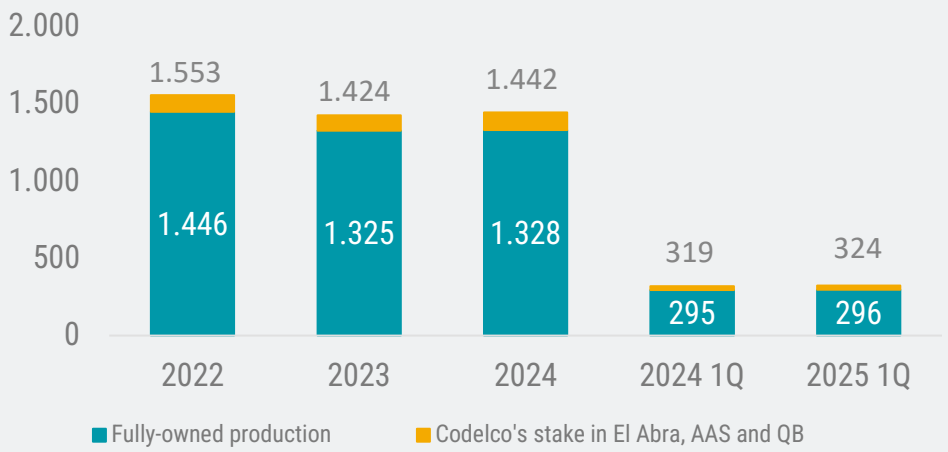
RAMPING UP FIRST HALF 2025

- Extends life mine in **43 years**
- Expected annual production at full-capacity **260kt**
- **65% average progress**

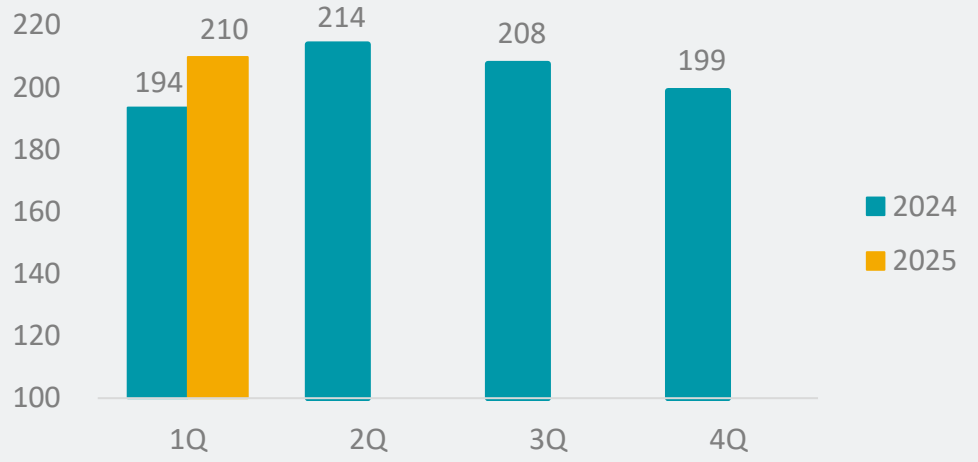
* Project progress as of March 31, 2025

CODELCO continues to focus on stabilizing production amidst the operational challenges of 1Q 2025

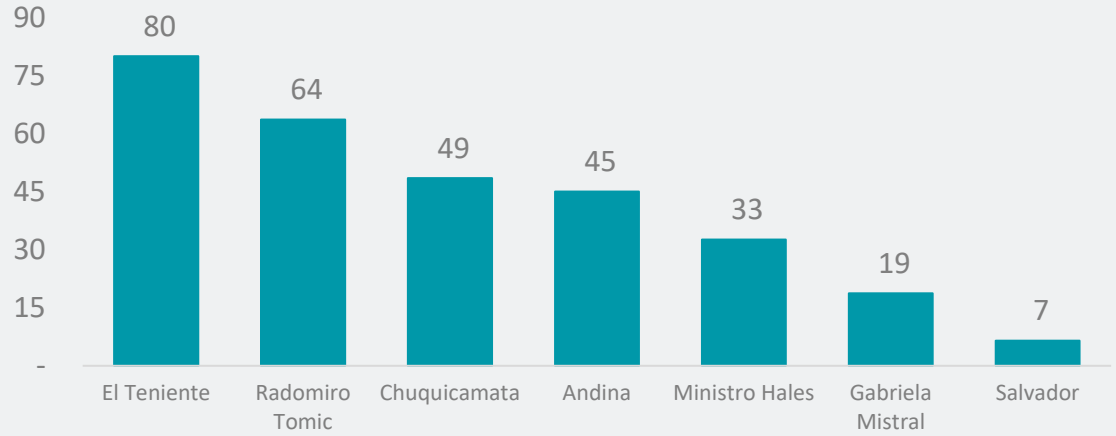
Production (Kt)



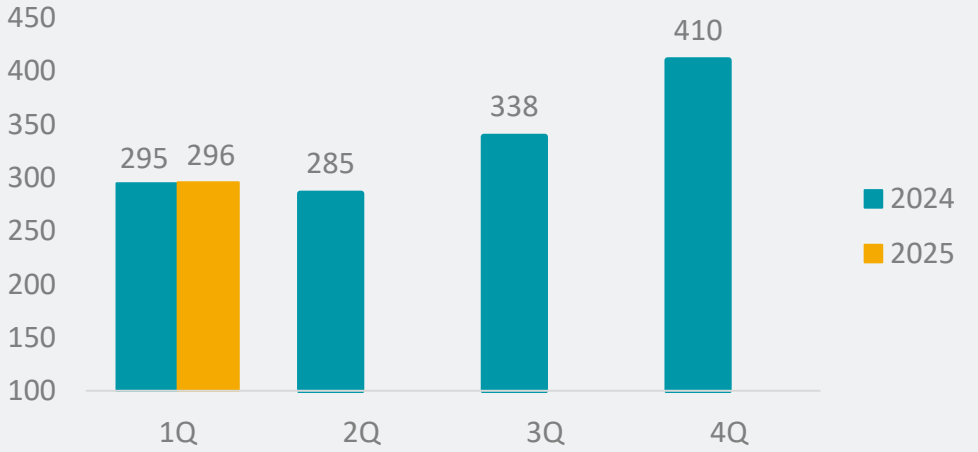
C1 Cash Cost (c/lb)



1Q 2025 Production by Operation (Kt)

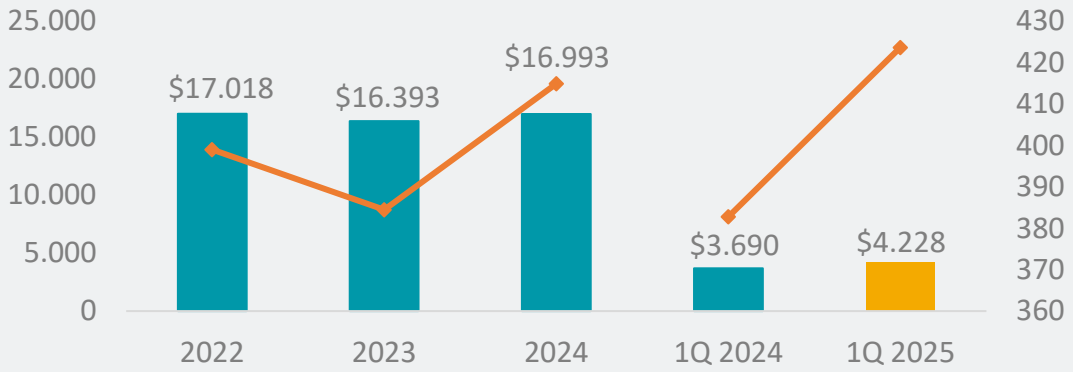


Fully-owned production evolution by quarters (Kt)

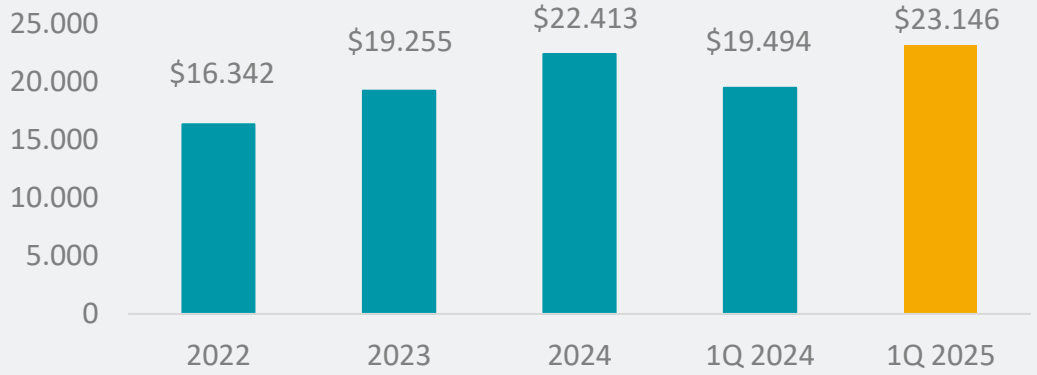


Strong copper prices support financial performance and stable leverage metrics

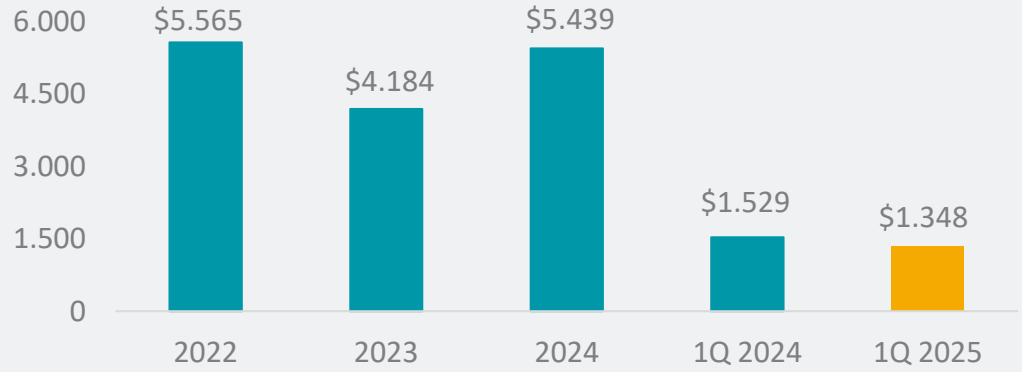
Revenues ($ million) and Copper Price (c/lb)



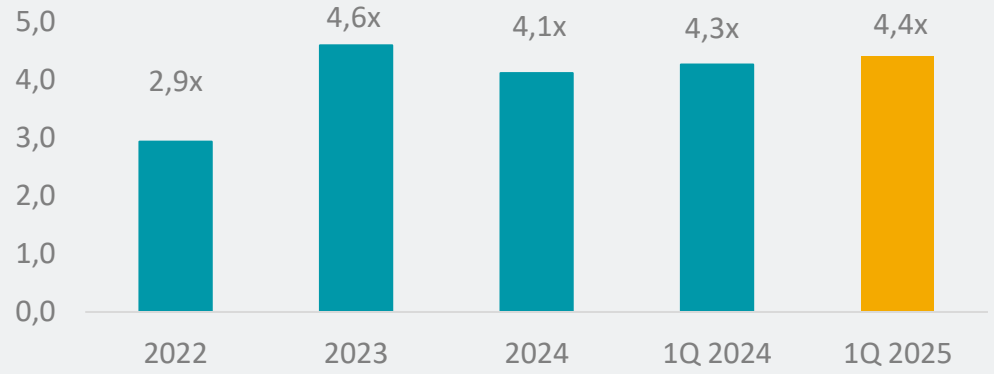
Net Financial Debt ($ million)



EBITDA ($ million)

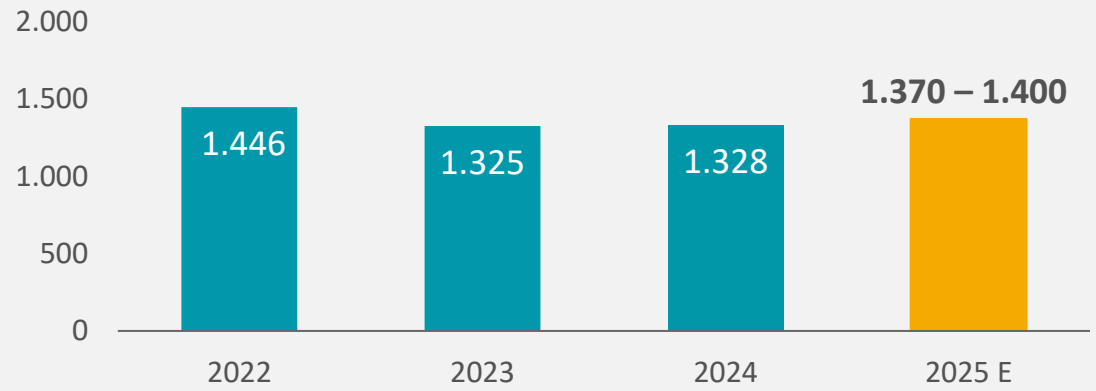


Net Debt-to- LTM EBITDA ratio



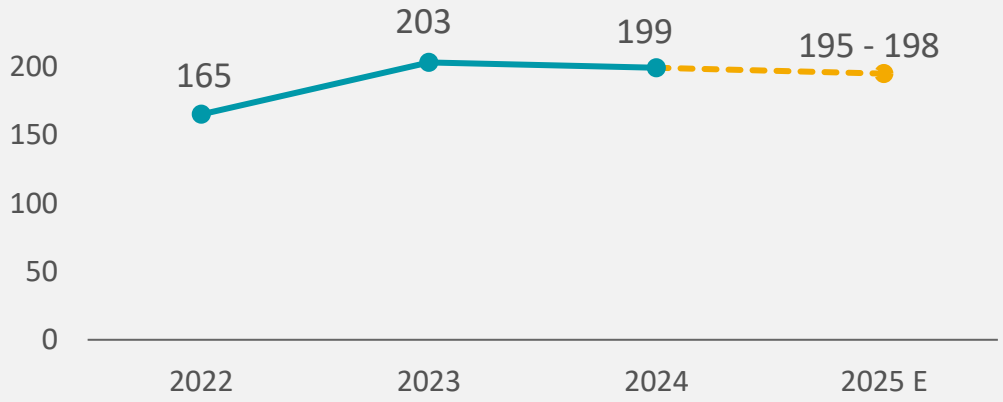
We're committed to restoring our production levels and strengthening our competitiveness

Production* (kT)



* Fully owned production

C1 Cash Cost (c/lb)

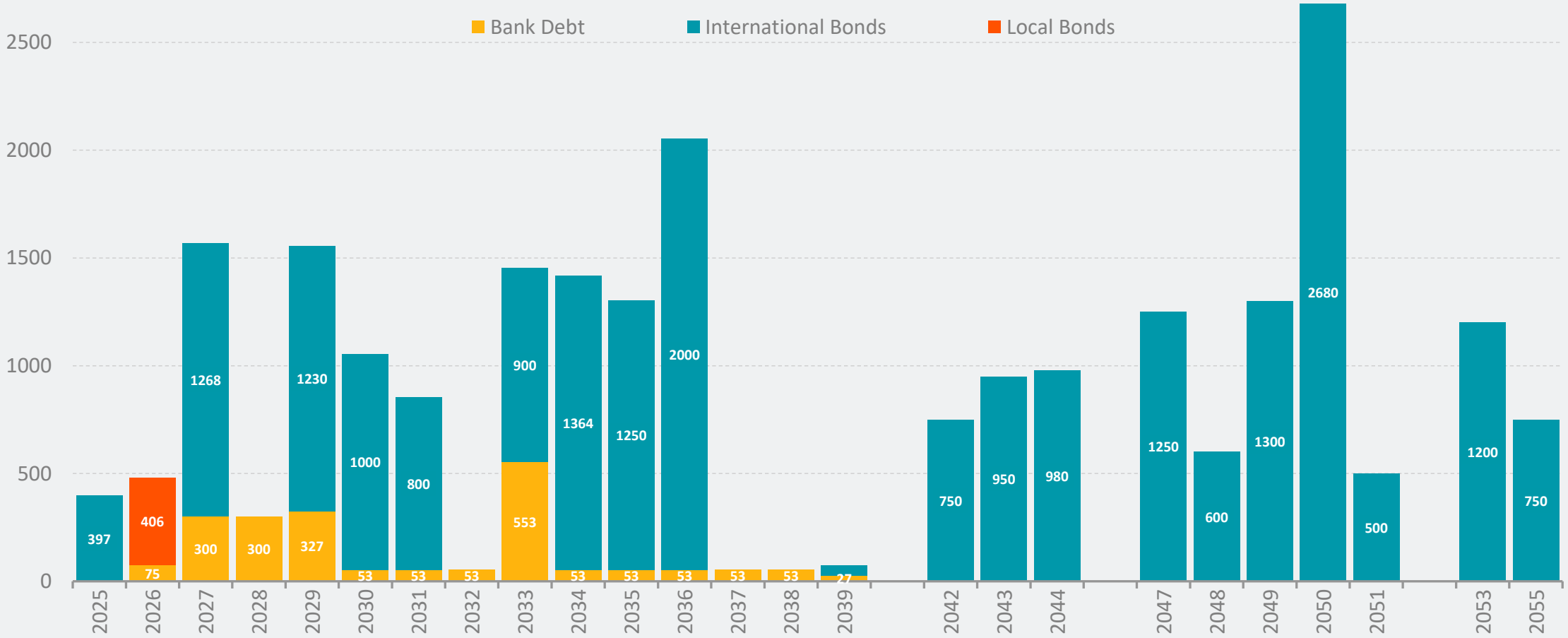


CAPEX

	ACTUAL 2024	FY 2025 E
	(in thousands of U.S.$)	
CAPITAL AND EXPLORATION EXPENDITURE	4,453	**4,600 – 5,600**

CODELCO's well-distributed debt and low upcoming maturities position it strongly for future challenges

As of May 2025 (US$ million)*



*Excludes leasings

We continue to monitor the potential impacts of tariffs in our commercial strategy

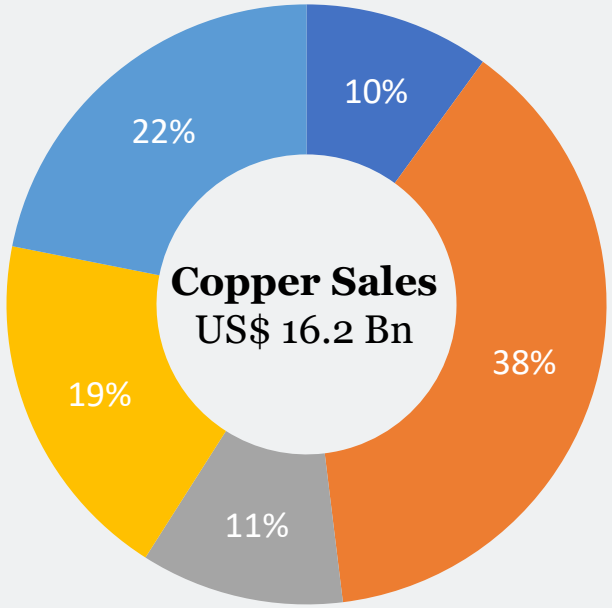
WE HAVE A RESILIENT AND DIVERSIFIED PORTFOLIO

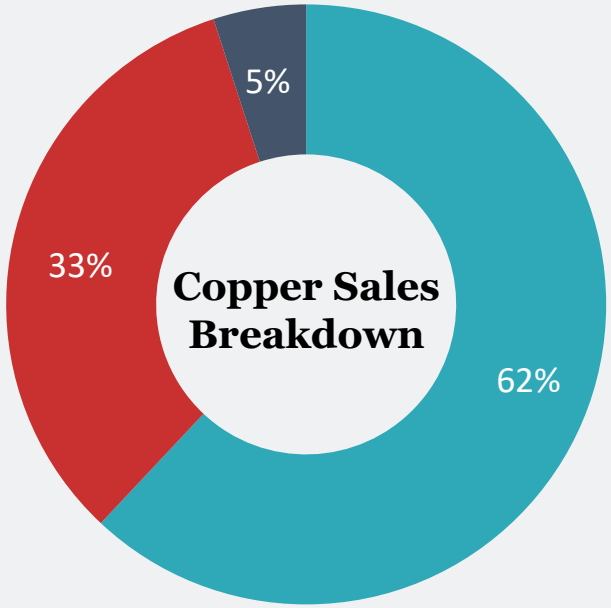
Section 232 Investigation
We are closely monitoring the progress of the U.S. Department of Commerce regarding potential measures on copper, which could extend until the end of November

Commercial commitments
We are committed to honor our commercial contracts with all our business partners, across all geographies

Diversified and resilient portfolio
Our portfolio is strategically diversified to strengthen our ability to manage risks, amid market fluctuations, and uphold our reputation as a reliable vendor.

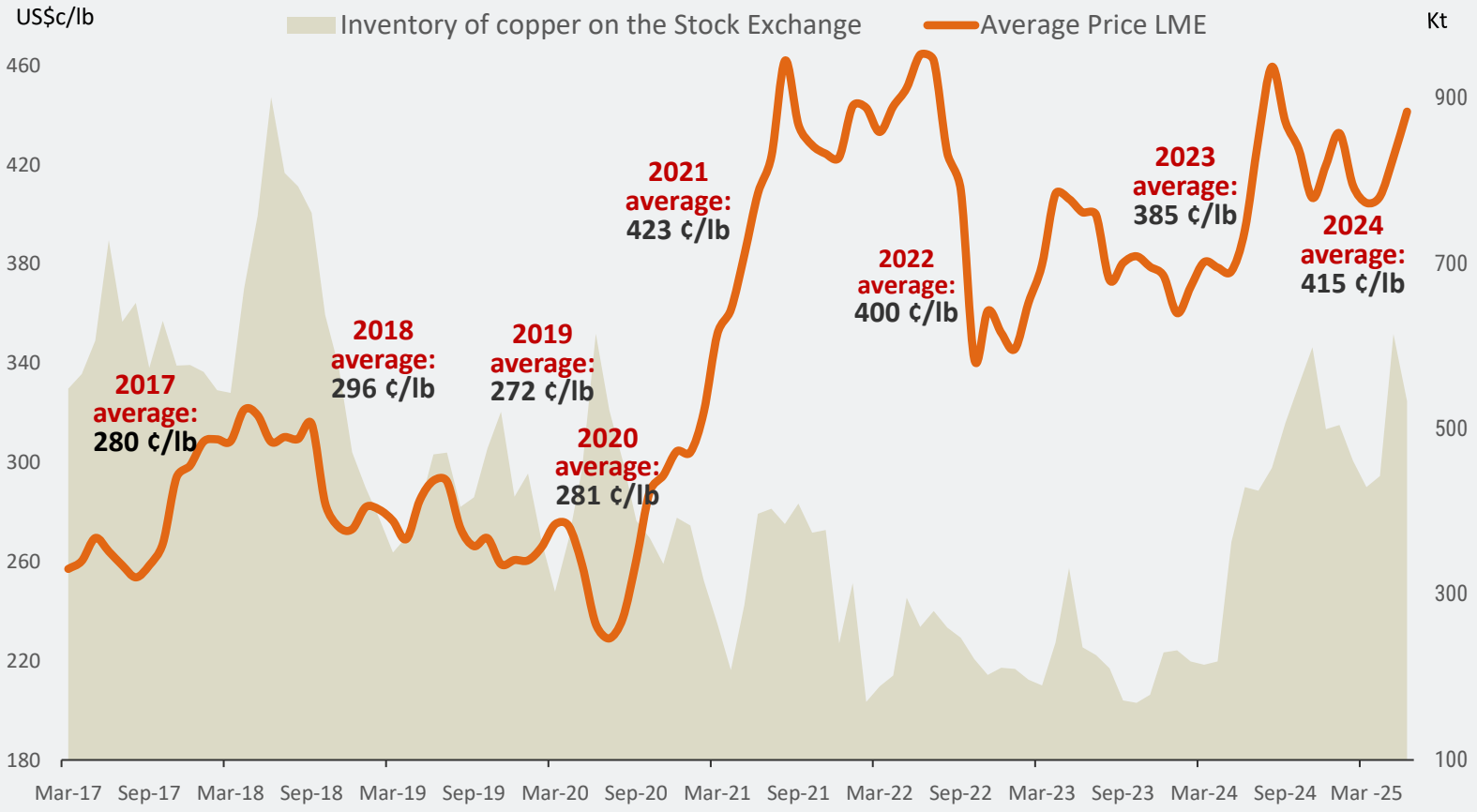
Flexibility
Our global presence enables us to access all regions and markets, supported by a robust logistics network capable of efficiently reallocating sales as needed





Data as of LTM March 31, 2025

Strong demand and limited supply have propelled copper prices, despite persistent market volatility

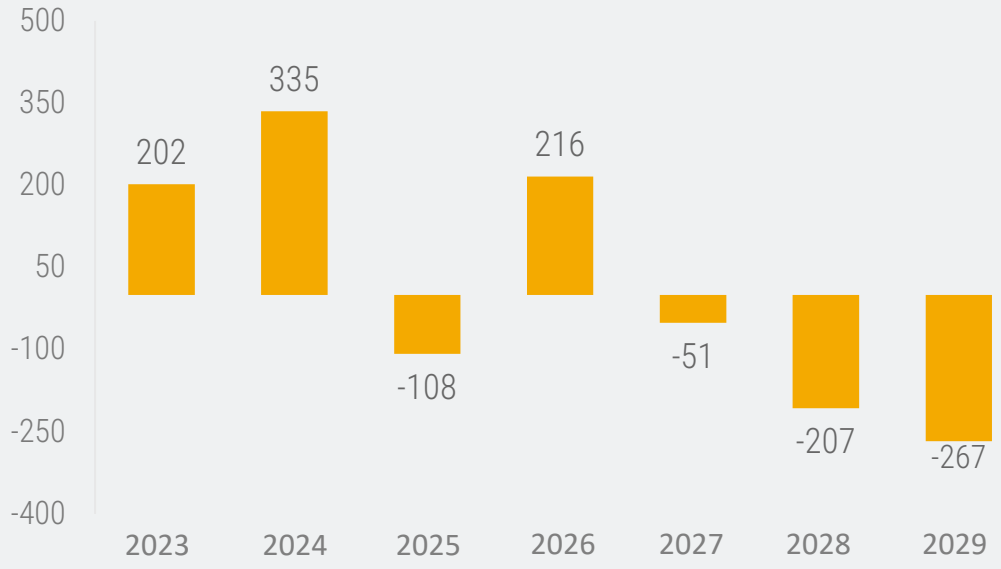


- In 1Q 2025, copper prices rose, fueled by a weaker dollar and **China´s infrastructure-driven demand**, despite geopolitical and trade uncertainties
- Global **inventories have risen** in 2025 due to seasonal stock builds in Asia and increased COMEX stocks from US tariff concerns, while LME levels remain low
- Copper remains a long-term industry, maintaining **prices significantly above producers' marginal costs**

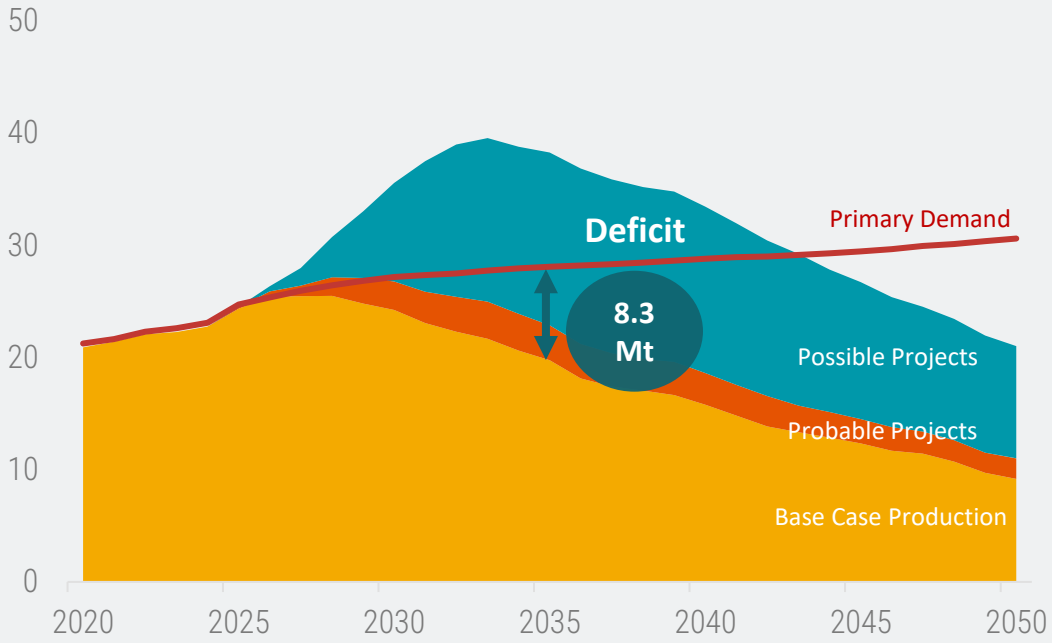
Source: Cochilco

While the market is currently balanced, significant deficits are anticipated in the near future

Refined copper market balance
(Kt)



Long-term refined copper market balance
(Mt)



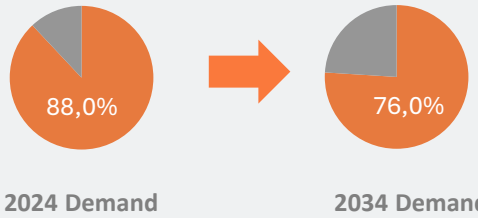
- The market, balanced in recent years, is expected to shift to a deficit from 2025 onward, as **mine supply growth (~2%) lags behind demand growth (~3%) in the long term**

- Meeting 2035 demand will require the development of **all probable projects and 35% of possible projects**

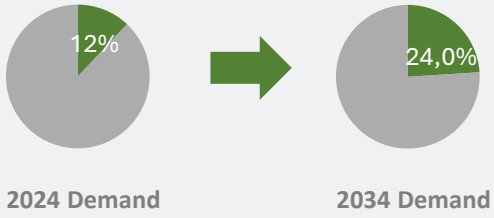
Source: CRU Copper Market Outlook, March 2025

The market will continue to be dominated by traditional uses, even as the energy transition doubles its market share

Traditional Market



Green Energy Transition



- **Urbanization, infrastructure and increased household wealth** will lift copper consumption in emerging regions, such as Southeast Asia, the Middle East and India
- **Developed nations will continue to support increased copper demand** on the back of new energy, electric vehicles and power transmission
- **China demand growth will remain as a major driver** for copper due to its high baseline, despite slowing down in economic growth

- The **energy transition will continue to unfold over the coming decades**, although at a slower pace but on a higher baseline
- **EVs and power generation from solar and wind are more copper-intensive** than their traditional counterparts
- **Grid consumption will also drive increased copper demand**, as well as defense, AI and datacenters

CODELCO IS ENTERING THE THIRD STAGE OF ITS HISTORY

STAGE I
Chilean Copper Nationalization and Foundation (1971)

STAGE II
Greenfield Projects Development (1990s - 2010s)

STAGE III
Hybrid Growth Model: Core Operations + Public-Private Partnerships

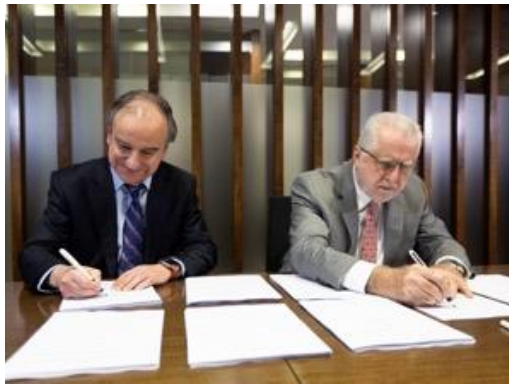
Strategic Partnership at El Abra: CODELCO and Freeport-McMoRan

MOU with Anglo American to jointly develop the Andina - Los Bronces copper district

10% Stake acquisition of TECK's Quebrada Blanca from ENAMI

CODELCO and Rio Tinto strategic partnership to develop Nuevo Cobre

Partnership agreement with SQM to develop Lithium Business



Lithium is a key pillar of Codelco's strategy for the energy transition, driven by strategic partnerships with industry leaders

ATACAMA SALT FLAT - CODELCO & SQM AGREEMENT

- **Production Increase:** Agreement enables up to 300kt of LCE production before 2031
- **Future Expansion:** From 2031, a new contract will allow annual production of up to 300kt of LCE, leveraging new technologies
- **Progress on Conditions Precedent**:
  - Regulatory approvals completed in seven jurisdictions and authorities
  - Indigenous consultation advancing, completion anticipated by 3Q 2025
  - Chilean authority approved the new quota for the current contract

Codelco & Rio Tinto Partnership: Maricunga Salt Flat Development

- Codelco signed an Association Agreement with Rio Tinto establishing the terms and conditions for the creation of a JV to develop a lithium project in the Maricunga Salt Flat.
- The partnership will become effective upon completion of legal requirements, including consultations with regulatory bodies in Chile and abroad (still to be defined), and the signing of the shareholders' agreement and JV formation.
- The JV will capitalize on the advances made in previous explorations, together with the engineering and environmental permits already in place in the Salar.

Ownership

CODELCO 50,01%

RIO TINTO 49,99%

Board of Directors

Chairman

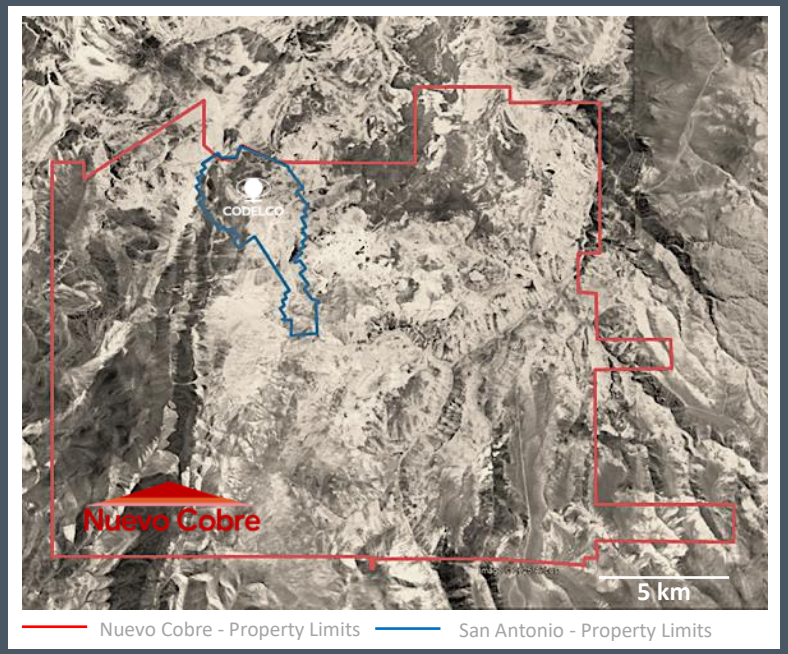
Committed investment by Rio Tinto

US$900 M

- **US$ 350M** at closing, estimated for 1Q26, for additional studies and resource analysis to advance the project toward a Final Investment Decision (FID).
- **US$ 500M** to be contributed upon FID, towards construction costs.
- **US$ 50M** if commercial production is achieved before the end of 2030.

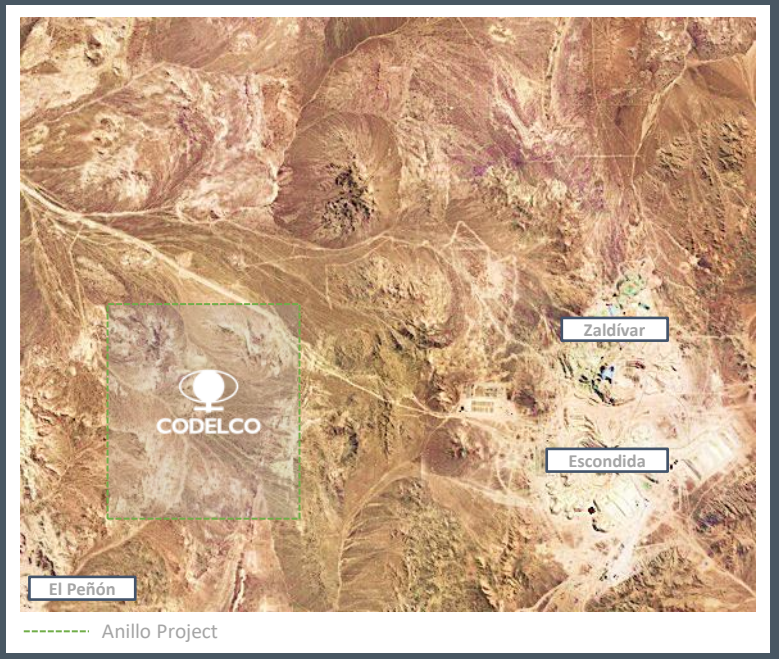
Nuevo Cobre & San Antonio: Developing a World Class District Alongside Rio Tinto

- CODELCO and Rio Tinto partnered in Nuevo Cobre in 2023
- Permitting process is underway for drilling campaign to assess its geological potential
- Nuevo Cobre surrounds CODELCO's fully owned San Antonio project
- The collaboration aims to accelerate development and maximize district value
  - The partnership seeks to capture synergies and leverage both companies' capabilities
  - Projects will adhere to the highest industry standards, minimizing environmental and community impact



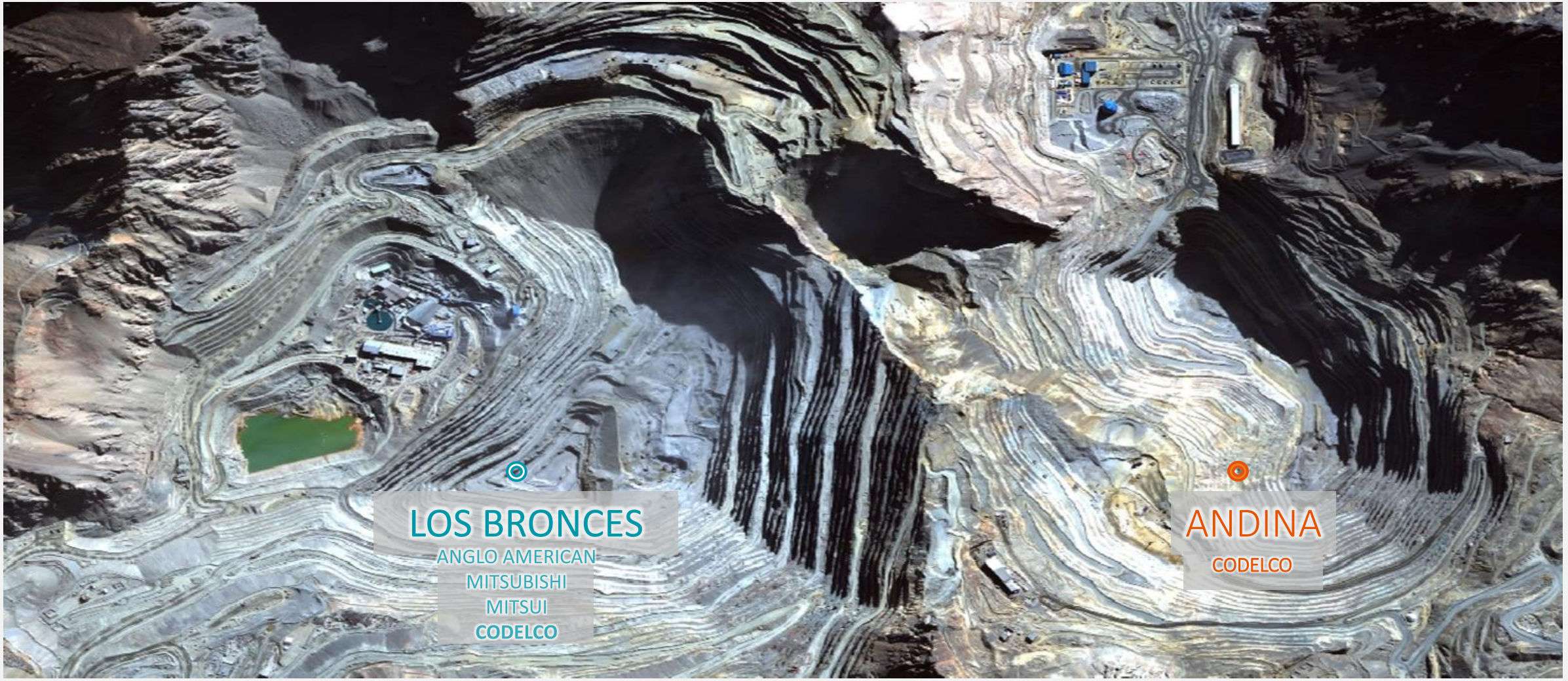
Anillo: CODELCO and BHP Agreed to Explore and Develop the Project

- **Anillo is a 100% CODELCO-owned** early-stage exploration project, located in the Antofagasta region
- **CODELCO and BHP plan** to enter into an earn-in **agreement for Anillo**
- **BHP will resume exploration activities**, leveraging its expertise and synergies with nearby infrastructure
- **Collaboration is critical to unlocking future copper** for the energy transition and sustainable growth
- This agreement aims to establish a **long-term, productive partnership** between CODELCO and BHP



** The execution of the agreement is subject to the fulfillment of legal and administrative requirements under Chilean Law*

MOU with Anglo American: Maximizing Value of Andina and Los Bronces Districts



Quebrada Blanca: We own a 10% interest, further strengthening our copper portfolio

- Quebrada Blanca is a **tier-1 copper asset** with a vast resource base
- The acquisition will **add approximately 25,000 to 30,000 tons of copper** to CODELCO's annual production
- CODELCO retains key rights: **preferred dividends and non-funding interest**
- Starting point of a **long-term relationship between CODELCO and Teck** for exploring further business opportunities

CODELCO IS DEVELOPING A SUSTAINABLE BUSINESS THROUGH ITS OWN OPERATIONS AND PUBLIC-PRIVATE PARTNERSHIPS

1

Copper structural projects are ramping-up, **ensuring long-term mineral reserves,** and enabling future production growth through plant expansions

2

Public-private partnerships in copper and lithium unlock CODELCO's potential to become a major and robust player in the global green transition

3

Building economic, environmental, and social value to increase CODELCO's contribution to the State

4

Keeping **sustainability at the core** of our corporate strategy

CODELCO
OUR PURPOSE
To be a **cornerstone**
for **sustainable development** in
Chile and worldwide