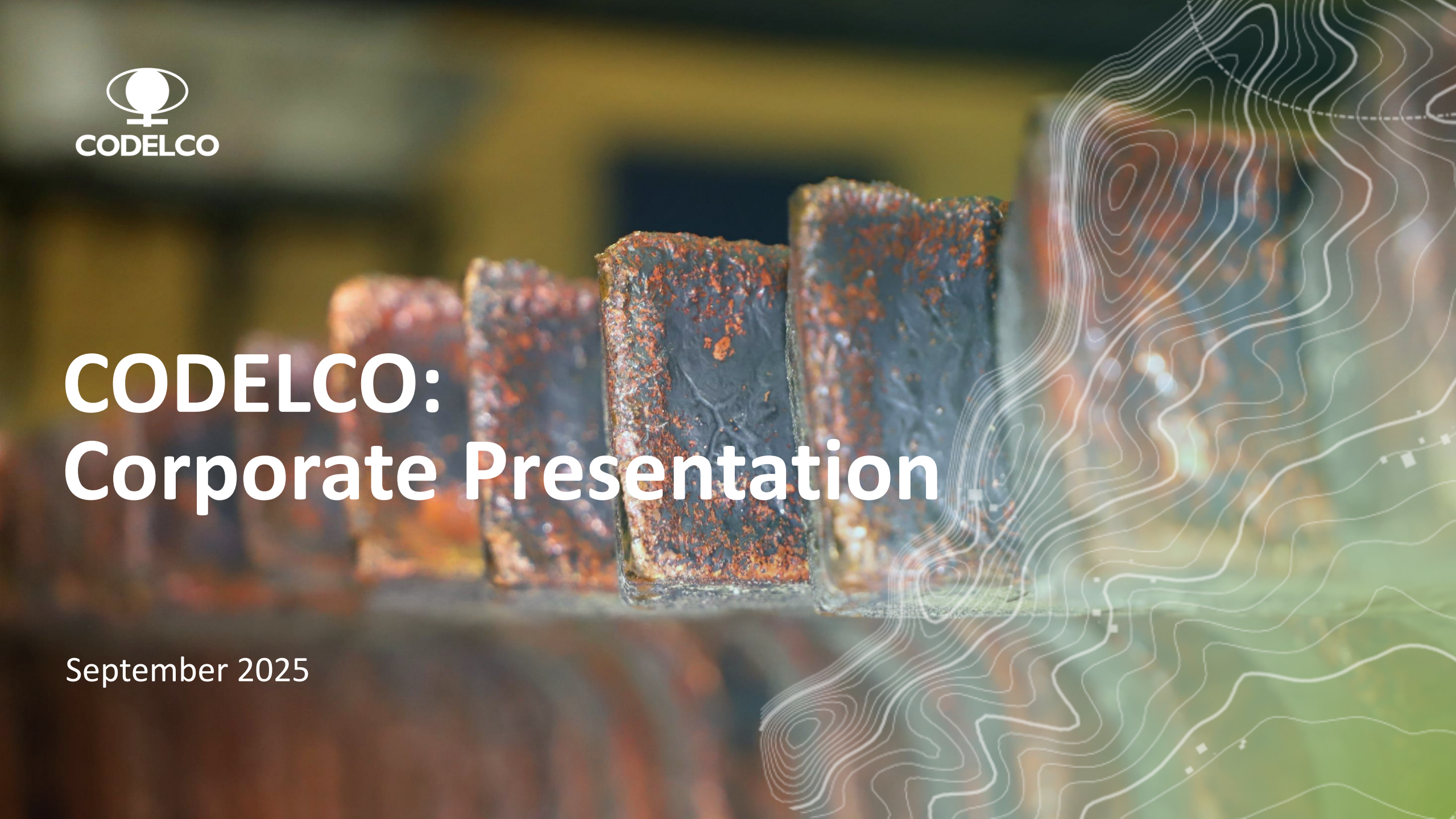

CODELCO: Corporate Presentation

September 2025

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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.

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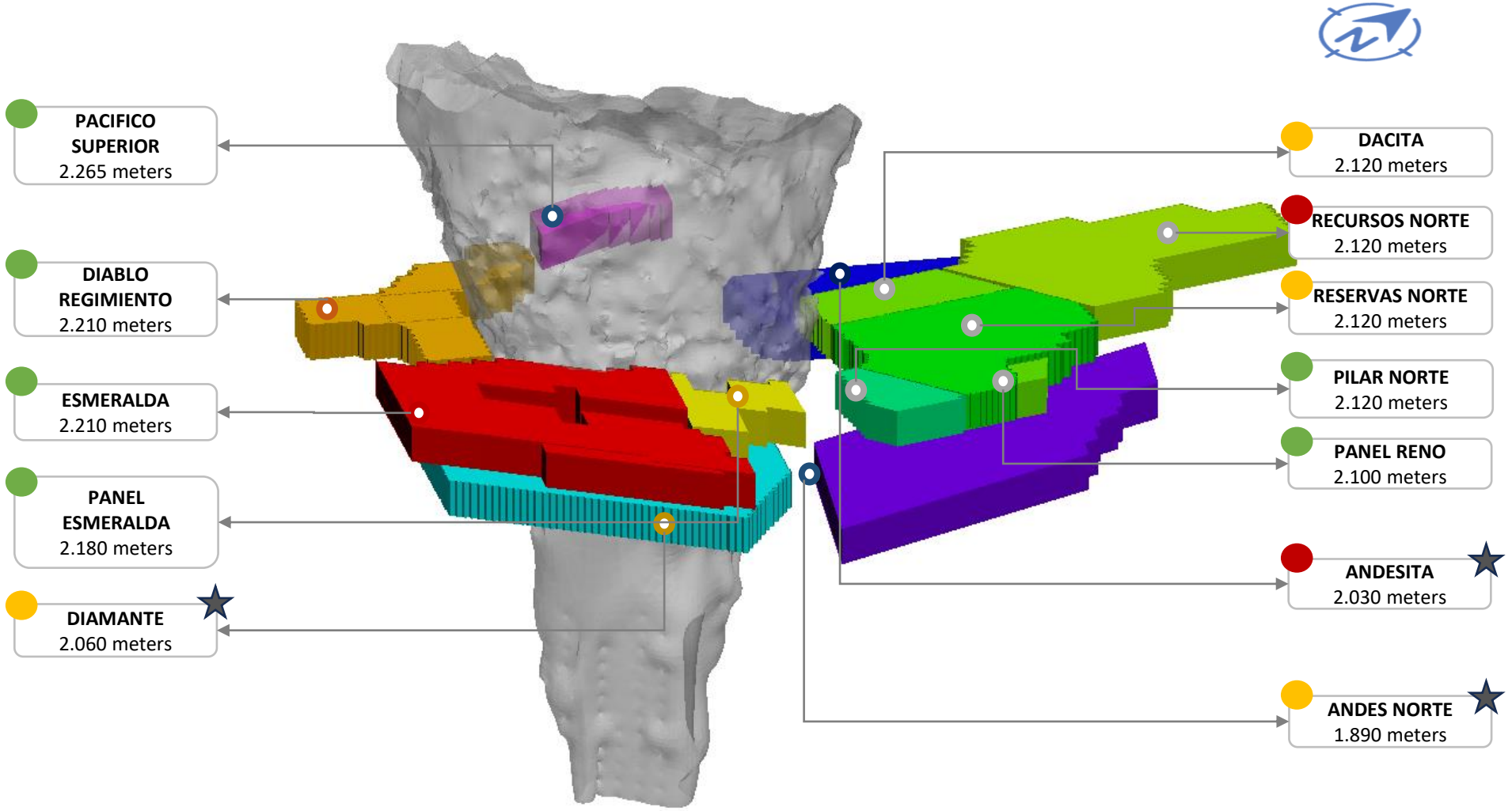
Highlights

- **El Teniente Accident:** On July 31, a seismic event tragically claimed the lives of six workers and forced a suspension of operations. Approximately 80% of production capacity has resumed and is ramping up, while the Andesita and Recursos Norte sectors remain temporarily halted.
- **Production progress:** In 1H25, CODELCO made progress in **recovering output, achieving a 9.6% year-on-year increase**, including affiliates, driven by higher production at Ministro Hales, Salvador, El Teniente, and the Radomiro Tomic–Chuquicamata northern cluster. However, following the El Teniente accident, full-year 2025 **production guidance has been revised downward**.
- **Advancing Structural projects:**
  - **Rajo Inca:** Ramp-up ongoing; design capacity expected by 2H25.
  - **El Teniente:** Andes Norte (79% completion), Andesita (77%), Diamante (46%), with the portfolio under review following the accident.
- **2025 Funding Activity:** Raised US$1.5B via bond issuance in January, plus US$666M from the JBIC/BofA facility and US$500M from the SACE/Santander facility. To date, CODELCO has drawn US$500M from SACE/Santander and US$200M from the JBIC/BofA facility.
- **Impactful public-private partnerships in 2025:** Anglo American, BHP and Rio Tinto.
- **50% tariff on semi-finished copper products** effective August 1, excludes cathodes. CODELCO exports refined cathodes to the U.S., no short-term impact is expected.

El Teniente underground sectors



Operational | Authorized — works to resume | Suspended | New Mine Level Structural Project

10

UNDERGROUND AREAS
Out of 12 areas of the division had been authorized to resume activities

~80%

OF EL TENIENTE OPERATIONAL CAPACITY
including the open-pit, is authorized to resume activities

33 kT

OF FINE COPPER IS THE ESTIMATED LOSS IN 2025
equivalent to approximately U.S.$340m impact on EBITDA

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**
- **81% progress** in Level 1 continuity phase
- **Conducting prefeasibility studies** to assess a new deeper mine level.

ANDINA NEW TRANSFER SYSTEM

RAMP UP 2024

- Extends life mine in **30 years**
- Expected annual production at full-capacity **200kt**
- Project had almost completed the **second crushing line ramp-up**. Scheduled to be completed by August 2025.

RAJO INCA OPEN PIT

RAMP UP 2024

- Extends life mine in **38 years**
- Expected annual production at full-capacity **75kt**
- Expected to reach design capacity in **2H 2025**
- **92% progress**

EL TENIENTE PROJECTS

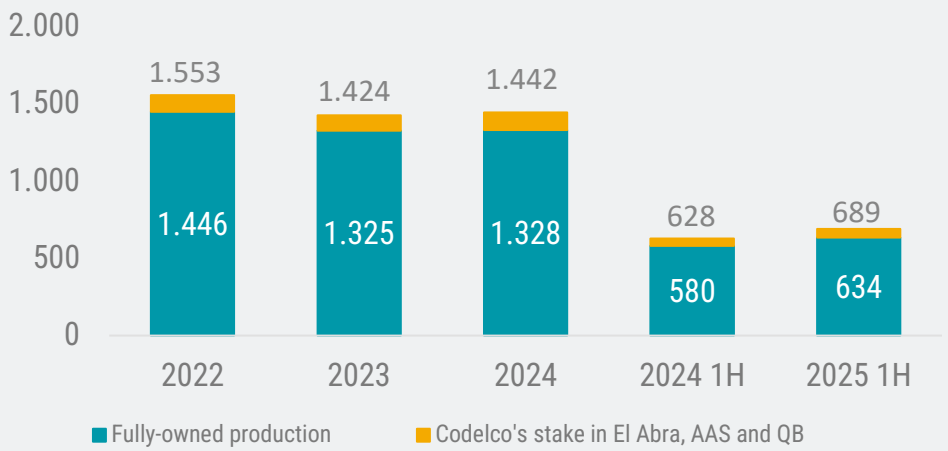
RAMPING UP FIRST HALF 2025

- Extends life mine in **43 years**
- Expected annual production at full-capacity **260kt**
- **67% average progress**
- Project portfolio subject to review following the accident

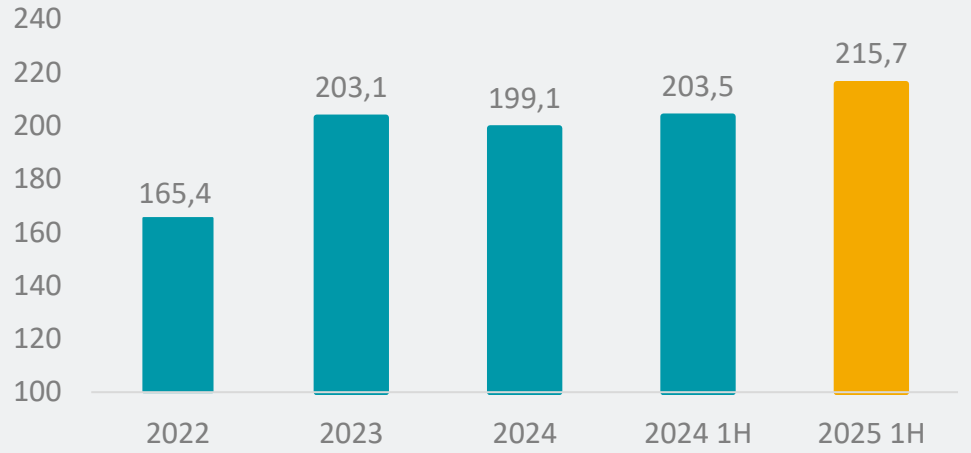
* Project progress as of June 30, 2025

Production growth reflects progress in operational recovery

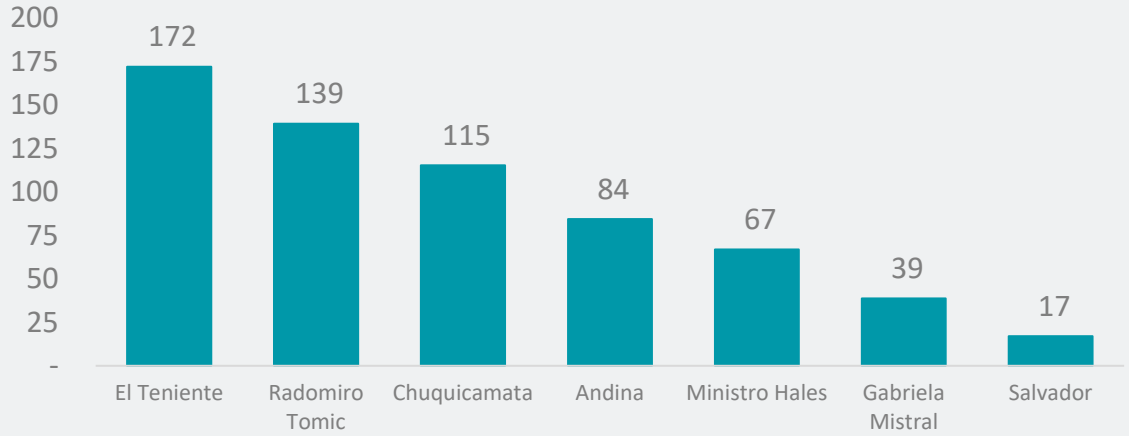
Production (Kt)



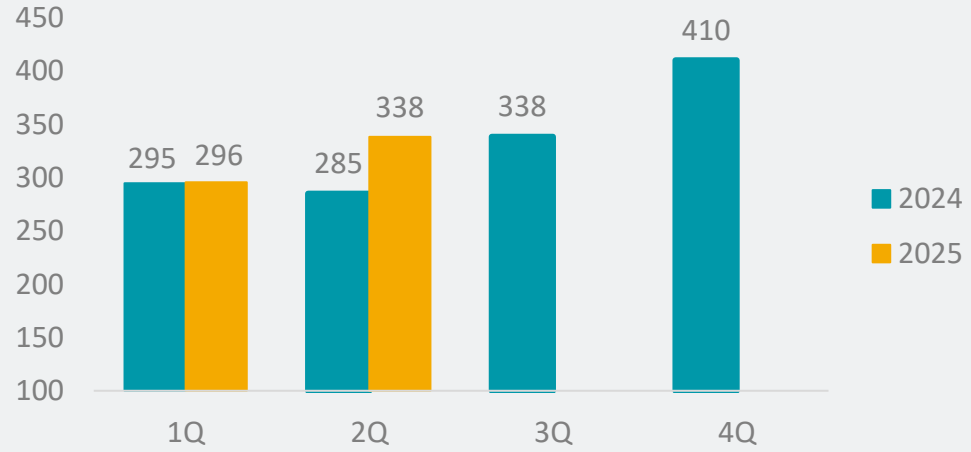
C1 Cash Cost (c/lb)



1H 2025 Production by Operation (Kt)

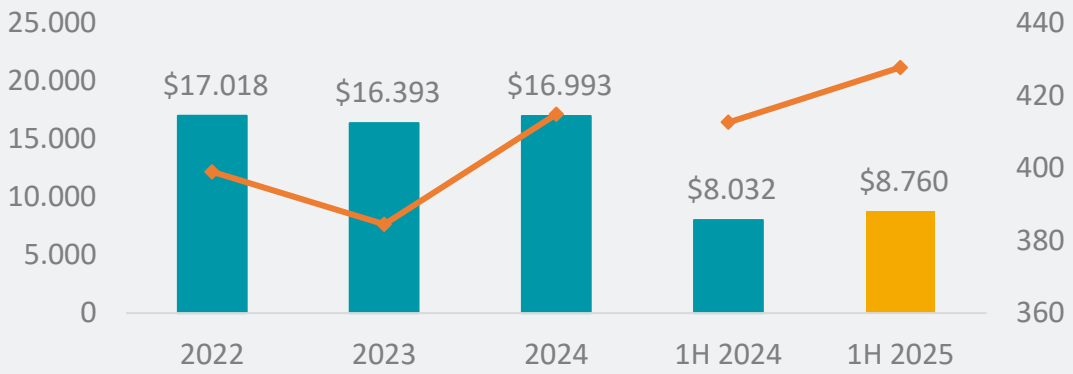


Fully-owned production evolution by quarters (Kt)

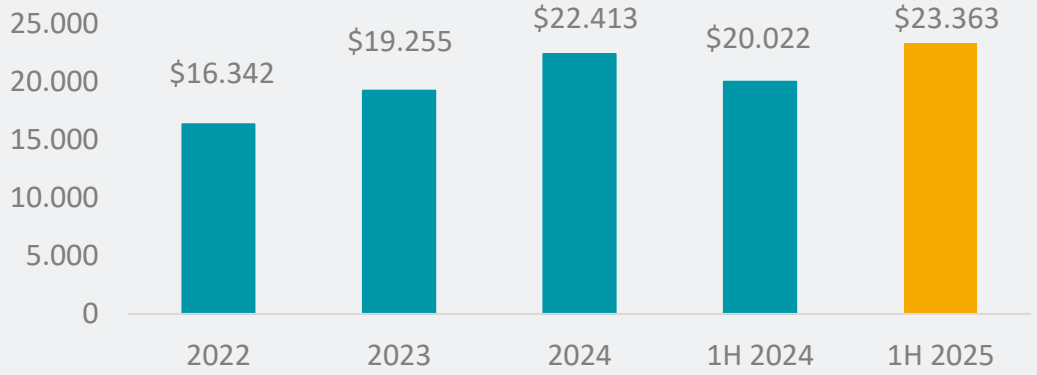


Strong copper prices support financial performance and stable leverage metrics

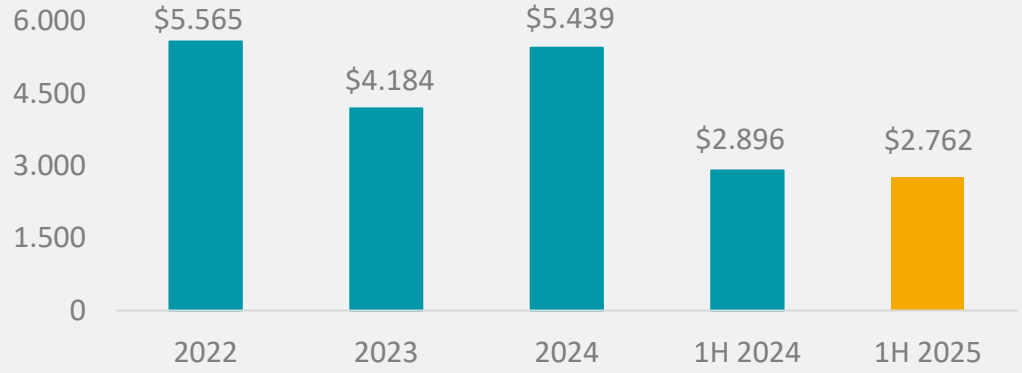
Revenues ($ million) and Copper Price (c/lb)



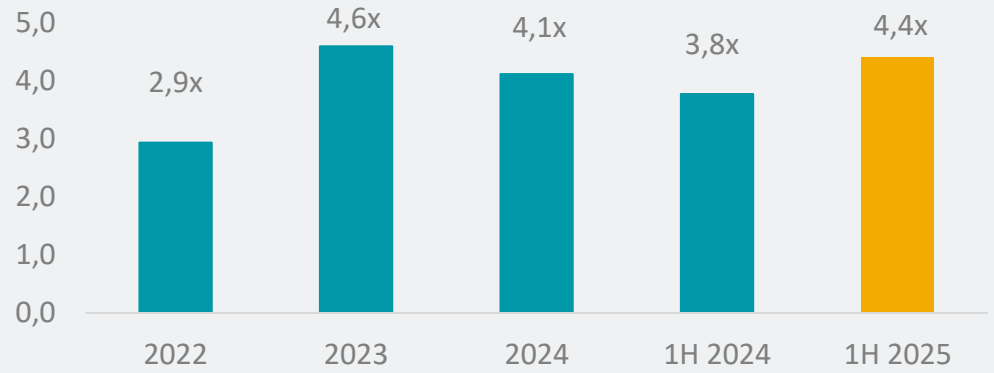
Net Financial Debt ($ million)



EBITDA ($ million)

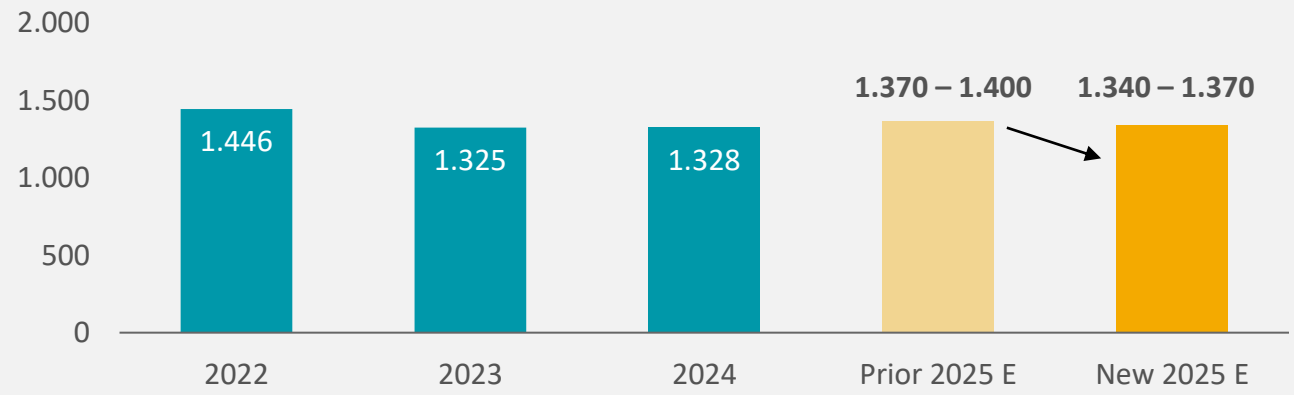


Net Debt-to- LTM EBITDA ratio



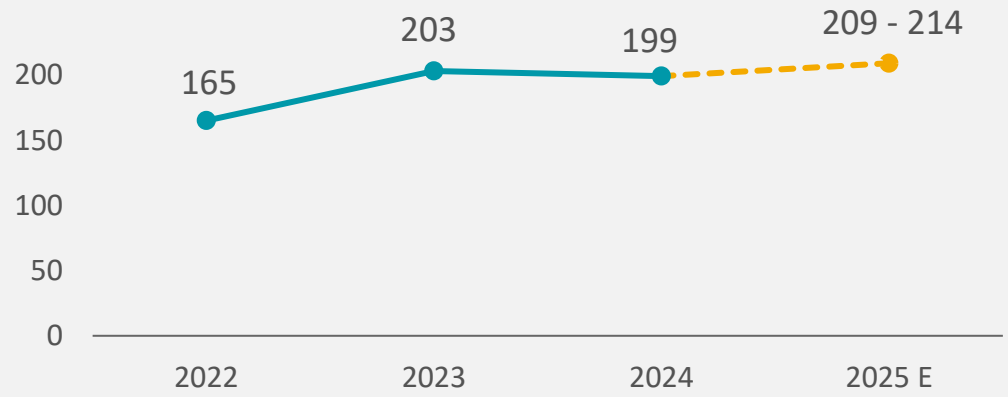
We're committed to restoring our production levels and strengthening our competitiveness

Production* (kT)



* Fully owned production

C1 Cash Cost (c/lb)



Prior C1 Cash Cost Guidance (c/lb): 195-198

CAPEX

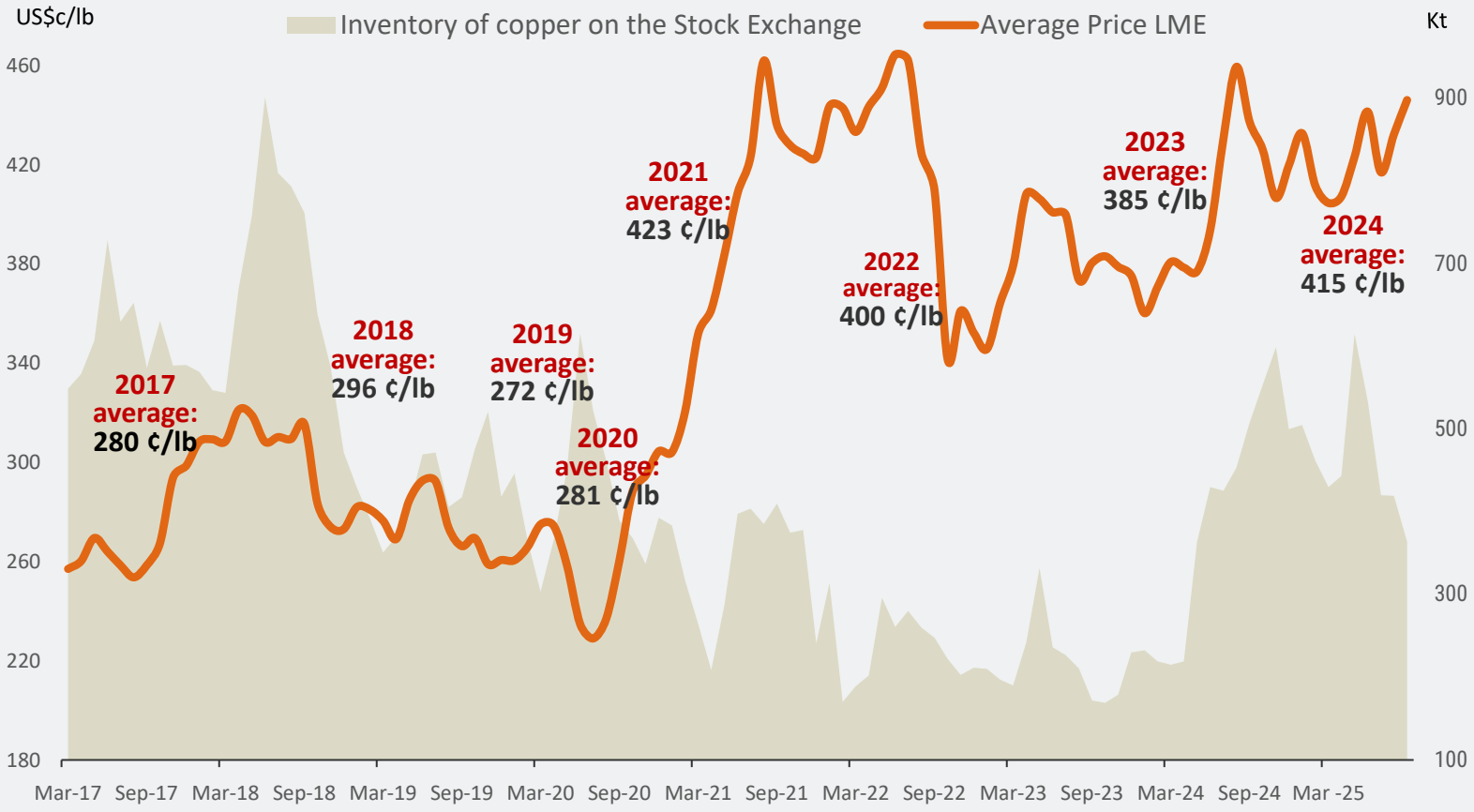
	ACTUAL 2024	Prior FY 2025 E	New FY 2025 E
	(in million of U.S.$)		
CAPITAL AND EXPLORATION EXPENDITURE	4,453	4,600 – 5,600	4,300 – 5,000

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

As of August 2025 (US$ million)*

*Excludes leasings

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



- In 1H 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
- 50% tariff on semi-finished copper from August 1, 2025; **refined copper is excluded**. CODELCO exports refined cathodes to the US, so no short-term impact is expected.
- Copper remains a long-term industry, maintaining **prices significantly above producers' marginal costs**

Source: Cochilco

Section 232 investigation into US copper imports

CURRENT STATUS

Status	Completed end of June and presented to president
Outcome	Recommended tariffs on semis and copper intensive products
Actions	Implementation of 50% tariff on semis and copper intensive product imports from Aug. 1
Exemptions	Imports of copper input materials (concentrate, anode, **cathode**) currently exempt
Impacts	Higher costs expected for US copper consumers. US producers including Southwire raised prices

NEXT STEPS

Jun-2026	Commerce Secretary prepares update on US copper market, including refining capacity
Jan-2027	President may determine tariffs of 15% ‘necessary’ on refined copper imports to protect national security
Jan-2028	Refined copper import tariff may rise to 30%
Potential	Amending of rates if ‘necessary’

CODELCO STRATEGY

Maintain a commercial strategy based on client diversification and flexibility of options in order to maximize commercial opportunities

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

Traditional Market

2024 Demand 2034 Demand

Green Energy Transition

2024 Demand 2034 Demand

- **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

Exploration deal with BHP for the "Anillo" prospect in the Antofagasta region

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**:
  - Nearly all CPs for the formation of the JV have been fulfilled
  - Indigenous consultation process is currently in its final stage, corresponding to the systematization phase.
  - Only legal and regulatory requirement still pending: approval of the antitrust regulator in China, expected to be granted in Q4 2025.

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

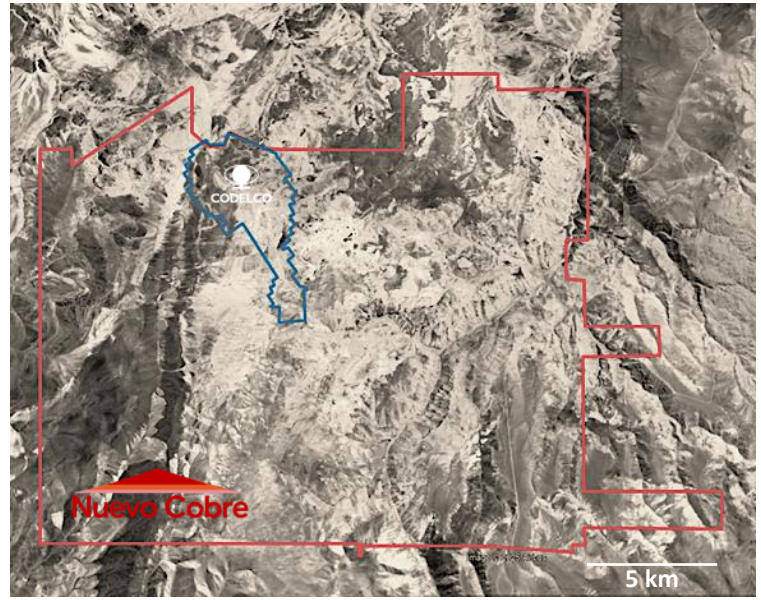
Committed investment by Rio Tinto

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.

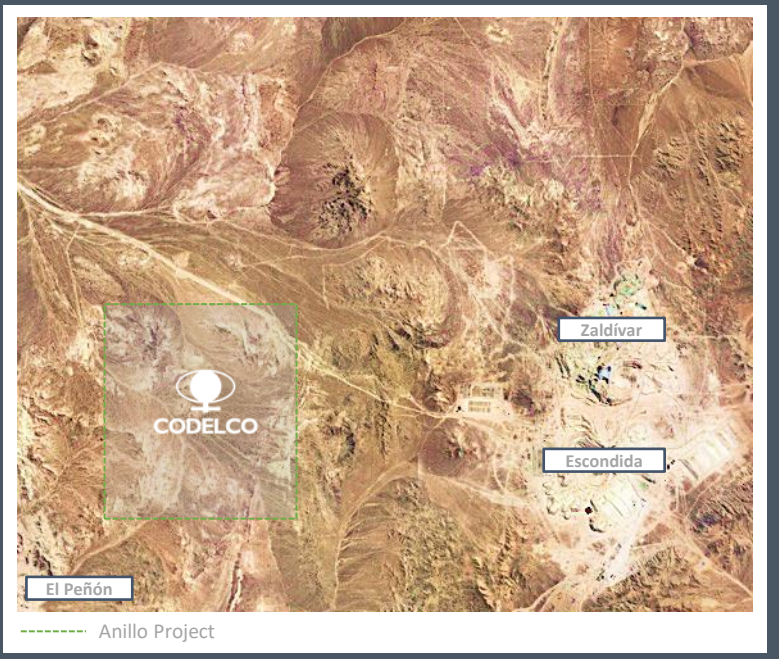
Nuevo Cobre & San Antonio: Developing a World Class District Alongside Rio Tinto

- 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



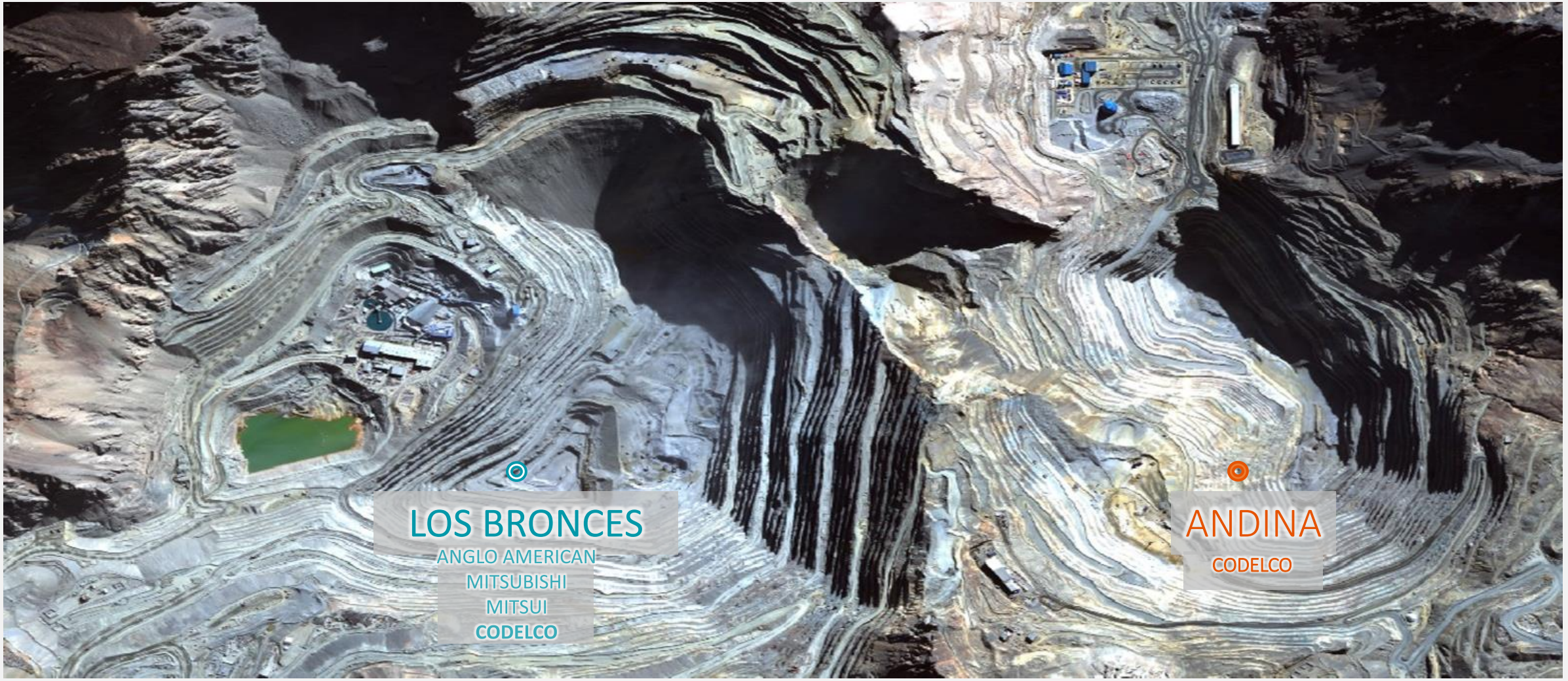
Anillo: CODELCO and BHP Agreed to Explore and Develop the Project

- **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

Structural projects 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