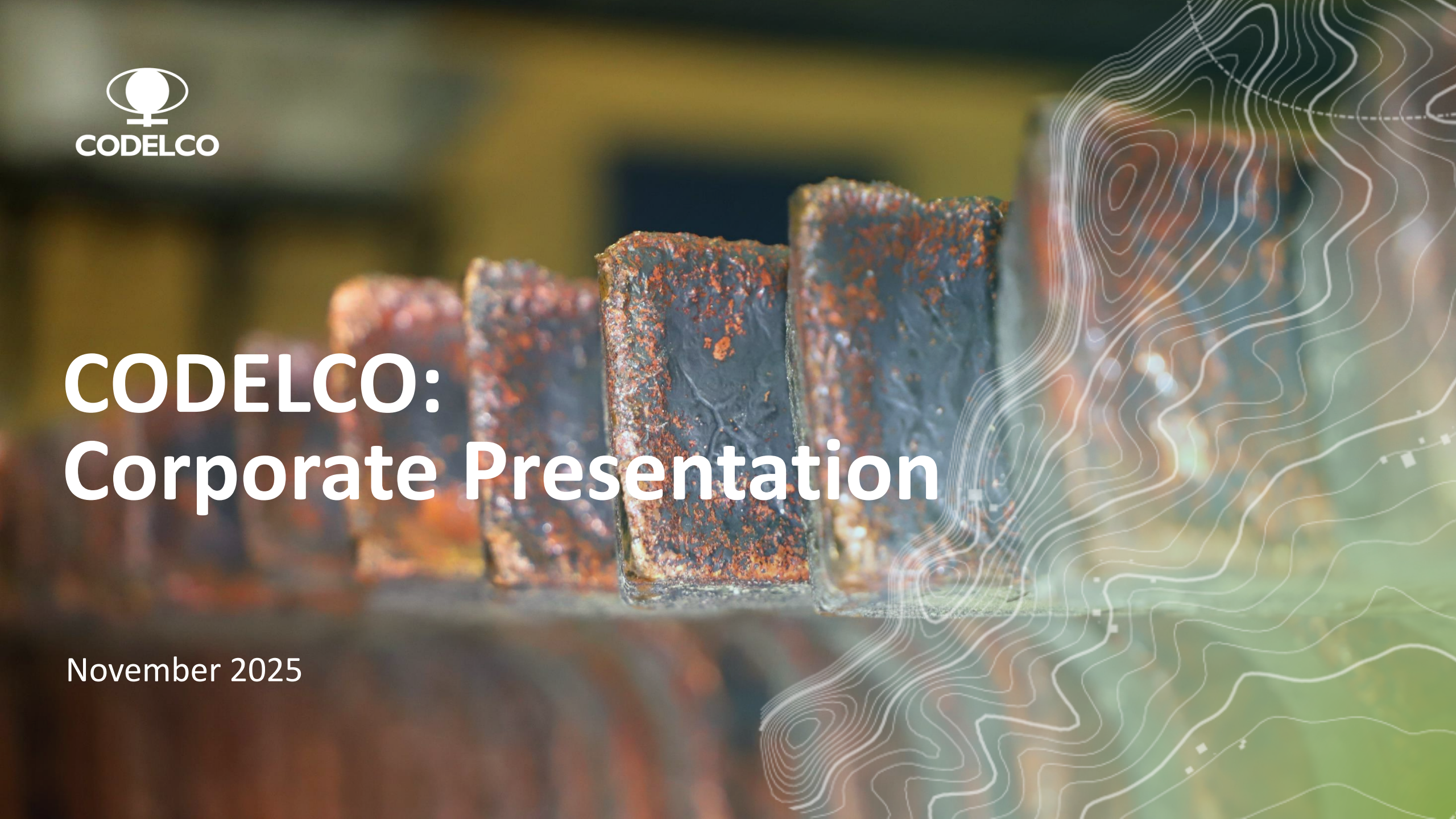

CODELCO: Corporate Presentation

November 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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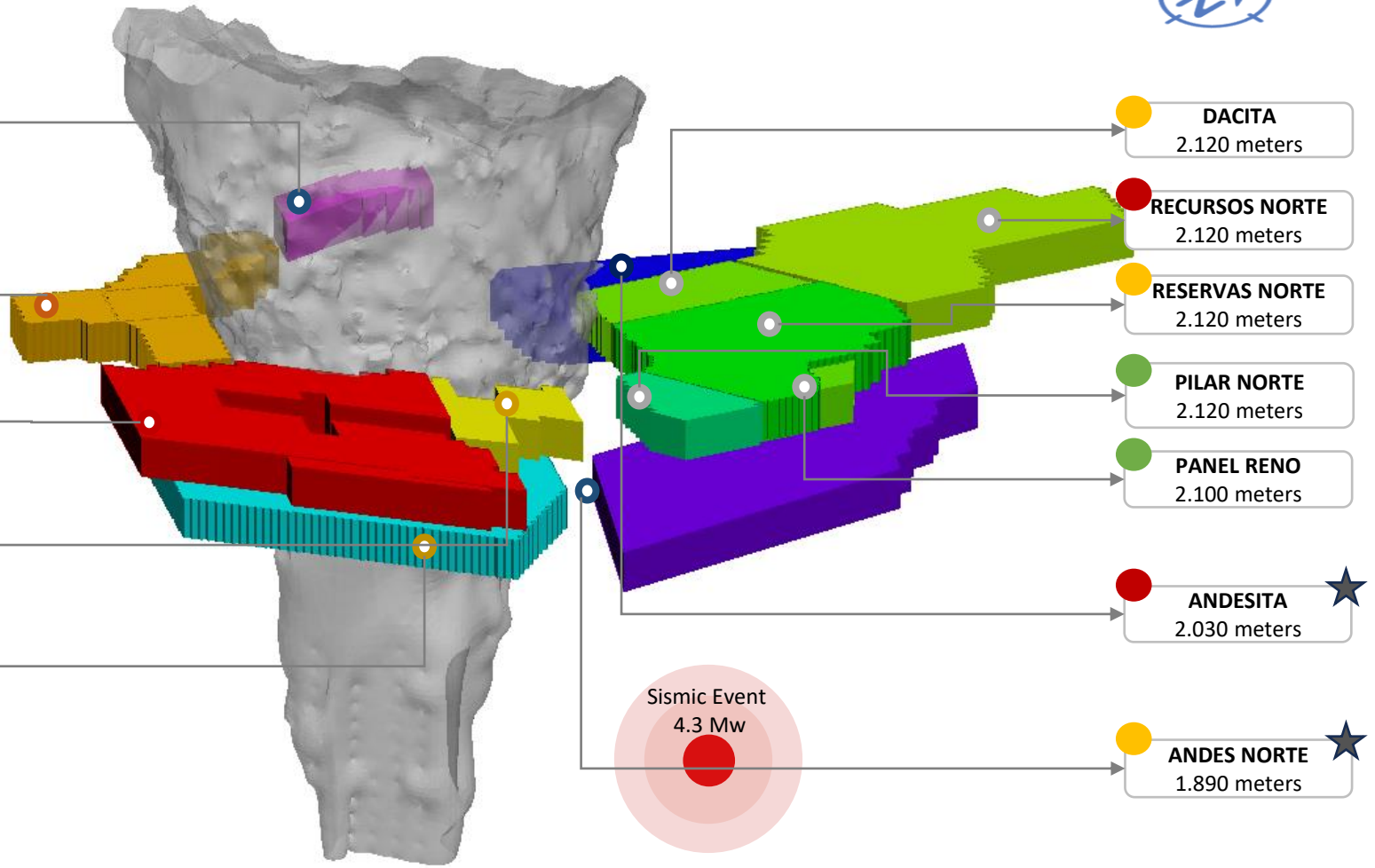
Highlights

- **El Teniente Accident:** On July 31, a seismic event claimed six lives and led to a partial suspension of operations. Andes Norte and Diamante are gradually resuming activity, while Andesita and Recursos Norte remain halted pending the final investigation report expected in December 2025.
- **Production progress:** In 9M25, CODELCO made progress in **recovering output, achieving a 3% year-on-year increase**, including affiliates, driven by higher production at Ministro Hales, Salvador, and the Radomiro Tomic division. 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 (80%), Diamente (49%), and Andesita under review following the accident.
  - **Andina New Transfer System**: Project has completed its full scope.
- **2025 Funding Activity:**
  - Raised US$1.5B via bond issuance in January followed by a US$1.4B reopening in September
  - Secured US$666M from the JBIC/BofA facility and US$500M from the SACE/Santander facility
- **Impactful public-private partnerships in 2025:** Anglo American, BHP, and Rio Tinto.
- **Lithium:** Partnership agreement with SQM received approval from China´s antitrust regulator and is now awaiting endorsement by Chile's General Comptroller.

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

48 kT

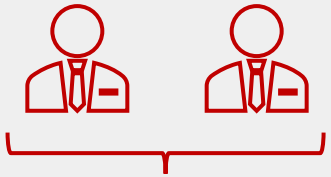
OF FINE COPPER IS THE ESTIMATED LOSS IN 2025
equivalent to approximately U.S.$500m impact on EBITDA

Strong and Independent Corporate Governance

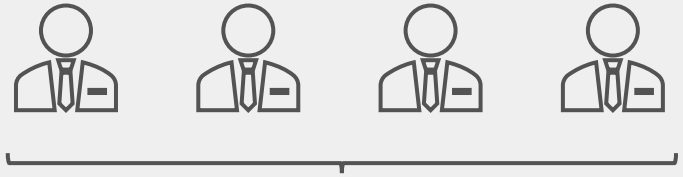
Board of Directors

Chairman

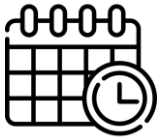
Designated by President of Chile
to be renewed under new administration



Employee representatives
nominated by workers' and supervisors' unions



Selected through the Senior Public Management process
by the President of Chile



15 years since the implementation of Law 20.392, which established Codelco's **independent corporate governance framework** in line with **OECD standards** for state-owned enterprises

Over 15 years, **31 directors and 5 chairmen** have contributed to Codelco's governance, maintaining independence and accountability, as **board members are legally and personally liable** for their decisions

Operates under the same **legal and regulatory standards** as **publicly listed companies**, supervised by the Financial Market Commission (CMF)

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**
- **85% 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 has completed its full scope

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**
- **93% progress**

EL TENIENTE PROJECTS

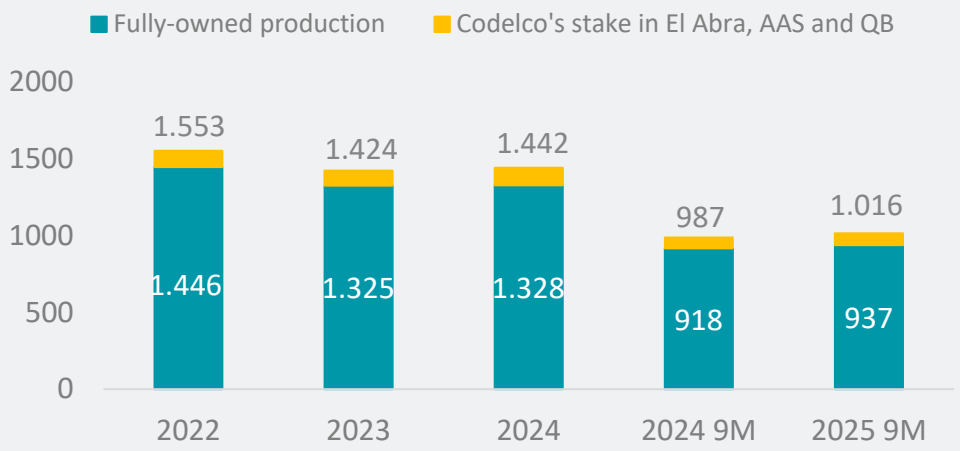
RAMPING UP FIRST HALF 2025

- Extends life mine in **43 years**
- Expected annual production at full-capacity **260kt**
- **70% average progress**
- Project portfolio subject to review following the accident

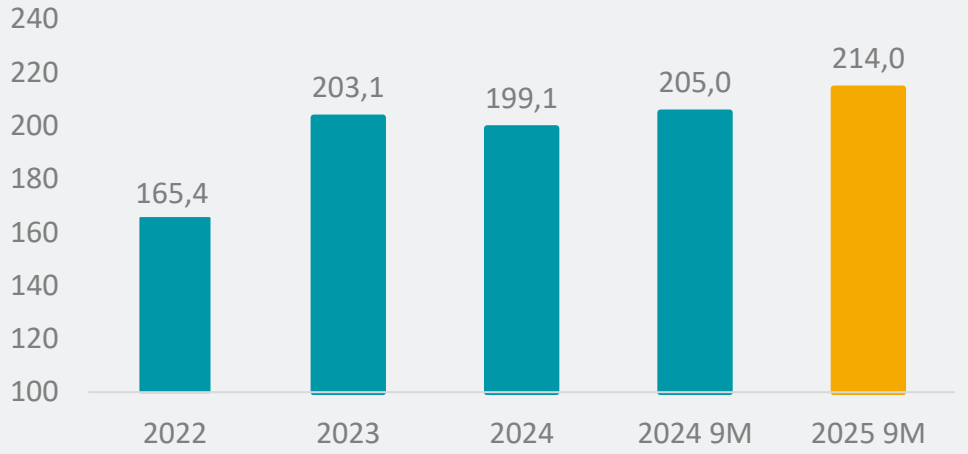
* Project progress as of September 30, 2025

Operational recovery remains on track despite recent challenges

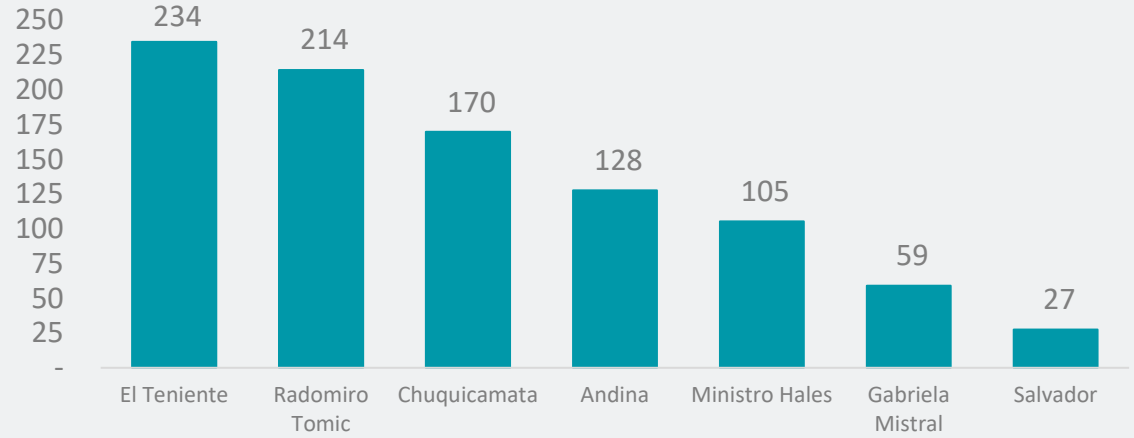
Production (Kt)



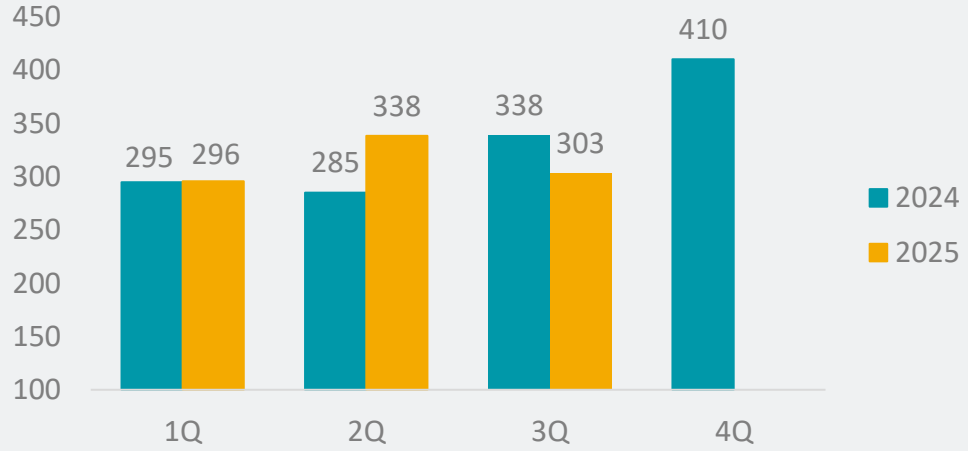
C1 Cash Cost (c/lb)



9M 2025 Production by Operation (Kt)

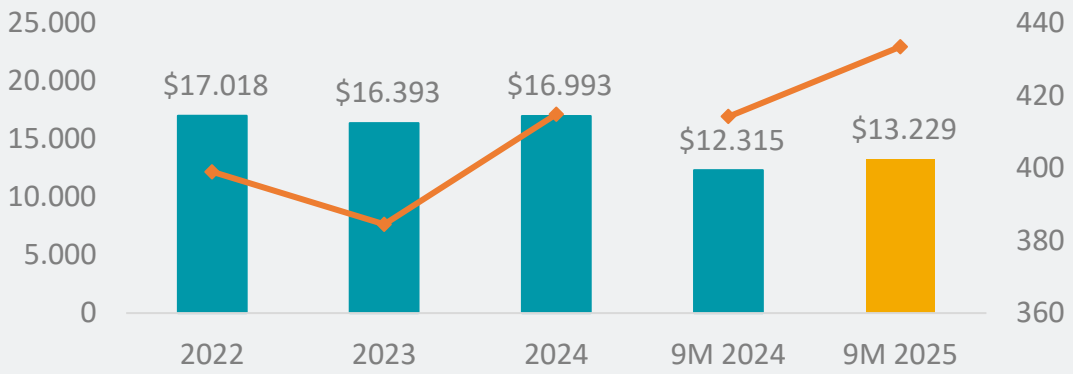


Fully-owned production evolution by quarters (Kt)

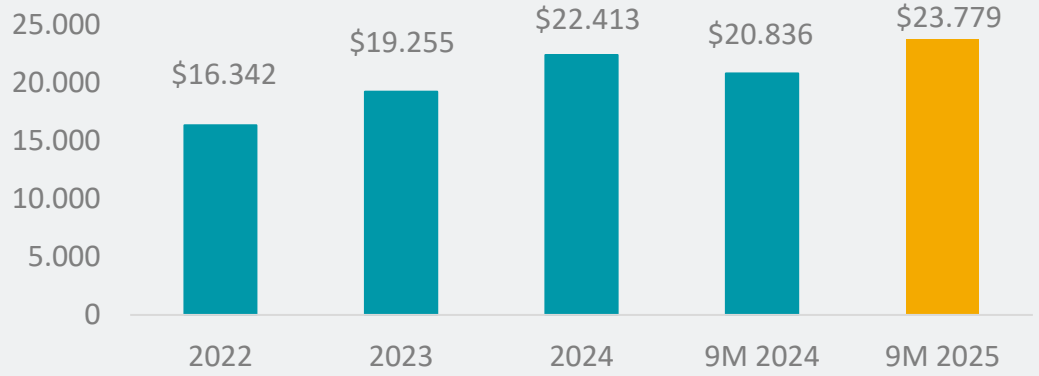


Strong copper prices support financial performance and stable leverage metrics

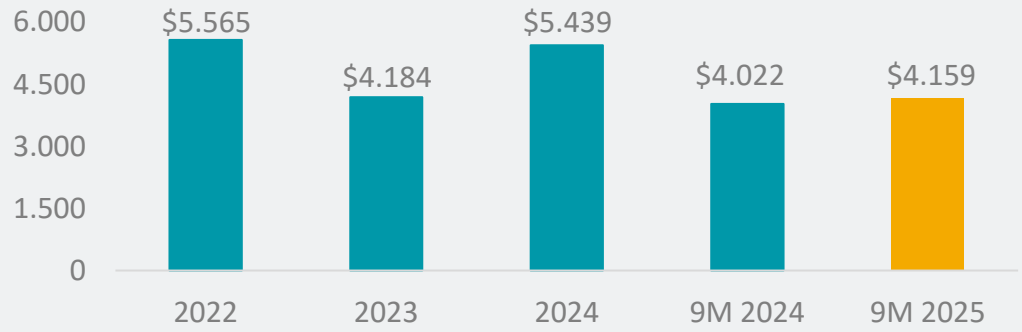
Revenues ($ million) and Copper Price (c/lb)



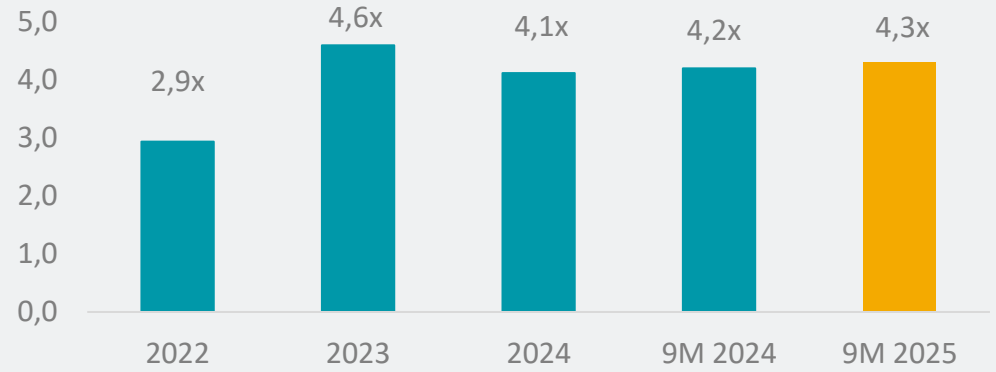
Net Financial Debt ($ million)



EBITDA ($ million)

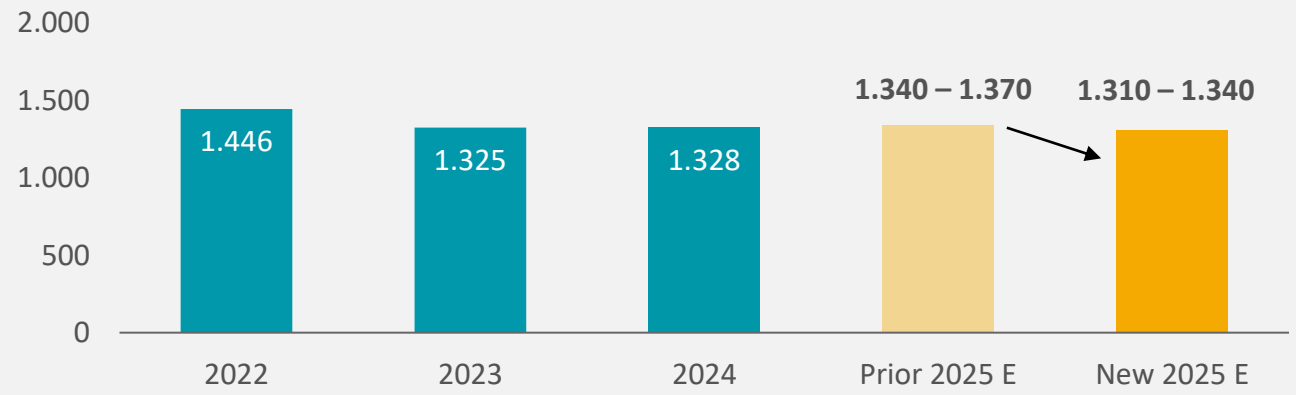


Net Debt-to- LTM EBITDA ratio



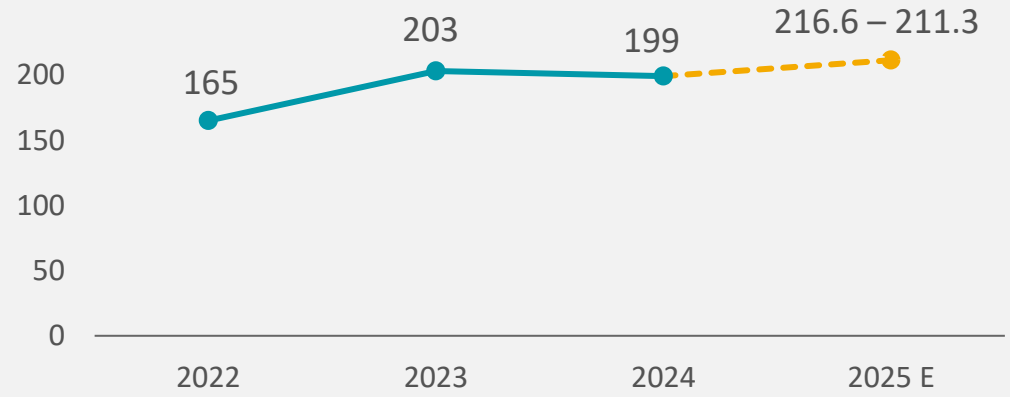
We're committed to restoring our production levels and strengthening our competitiveness

Production* (kT)



* Fully owned production

C1 Cash Cost (c/lb)



Prior C1 Cash Cost Guidance (1) (c/lb): 195-198

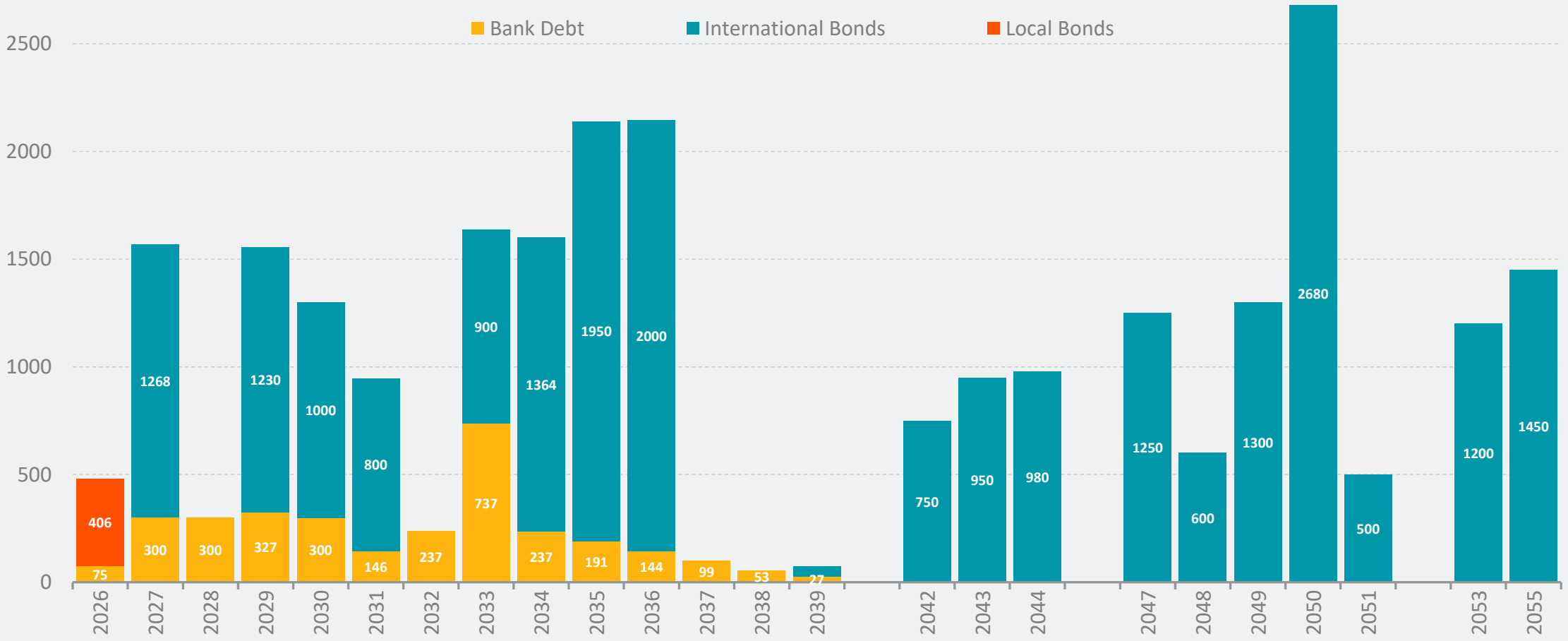
Prior C1 Cash Cost Guidance (2)(c/lb): 209-214

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

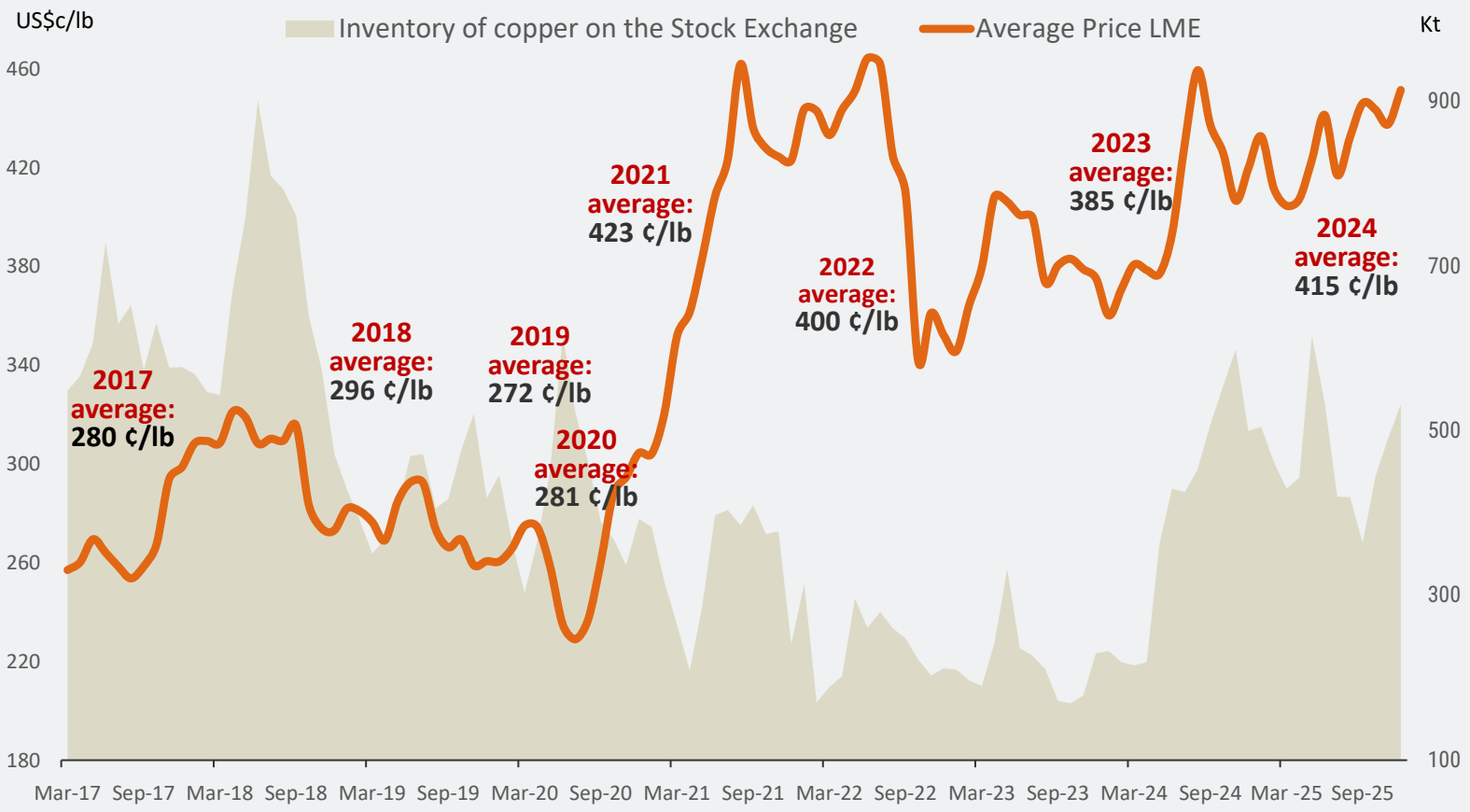
CODELCO's well-distributed debt and low upcoming maturities position it strongly for future challenges

As of November 2025 (US$ million)*



*Excludes leasings

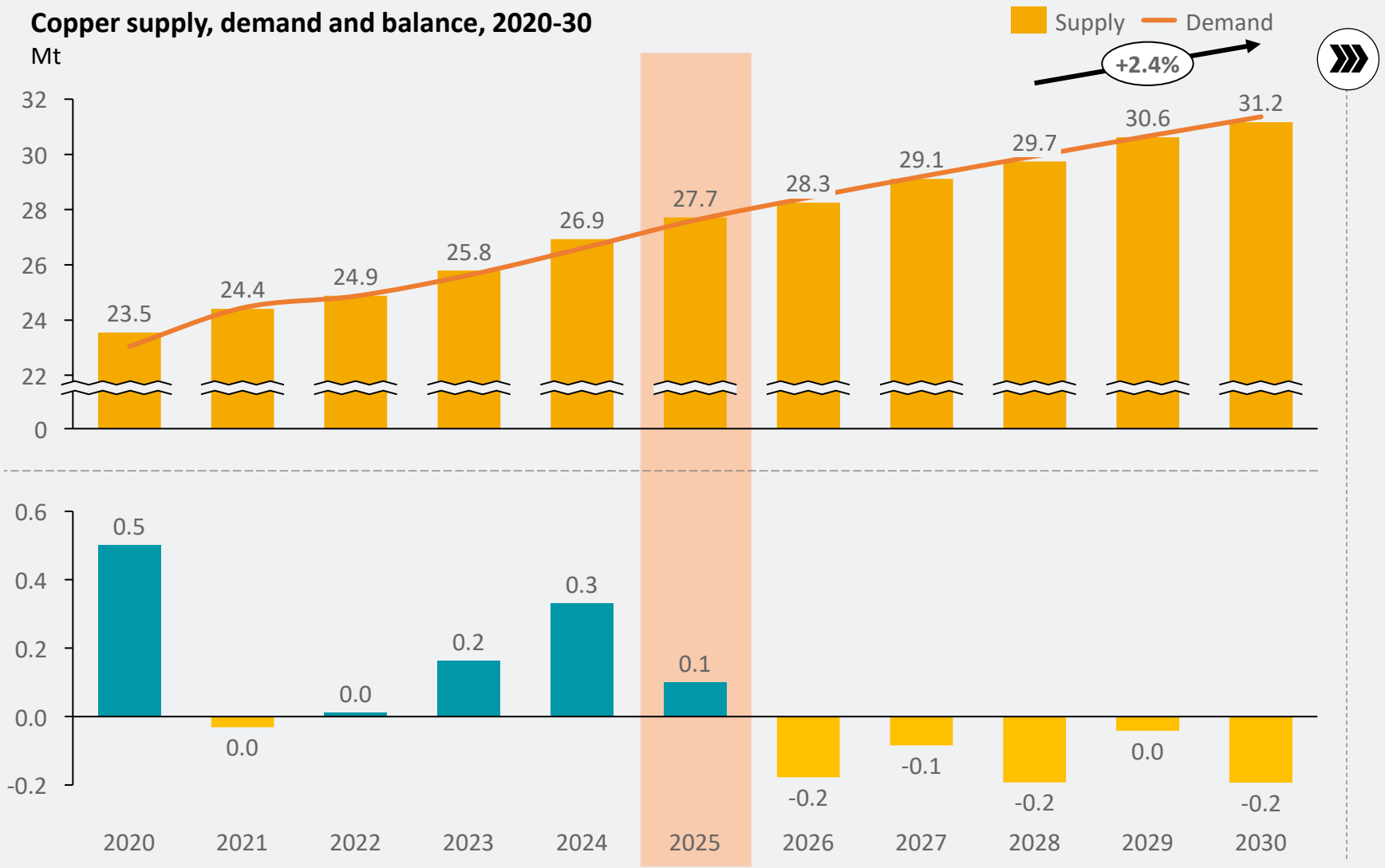
Strong demand and limited supply have propelled copper prices, despite persistent market volatility



- In 9M 2025, **copper prices extended their rally**, supported by **supply disruptions** among major producers and a **still-weak U.S. dollar**, as two Fed rate cuts this year reinforced positive sentiment, while **operational and safety risks** remained key challenges for the industry
- Global inventories ex-US remain stable, while COMEX stocks keep building, prompting physical deliveries to the US, although at a slower pace than in previous tariff-related periods. **Overall, global inventories remain above last year's levels**.
- Copper remains a long-term industry, maintaining **prices significantly above producers' marginal costs**

Source: Cochilco

Refined market to be finely balanced in 2025 before deficits begin



Market remains finely balanced and **small demand or supply shocks** can move the outlook either way.

Copper **demand** is expected to **grow 2.6% annually through 2030,** outpacing **supply growith of 2.4%** leading to projected deficits forecast for remainder of the decade.

Base case **excludes Cobre Panama** re-opening; this could add a further 300ktpa to supply by decade's end.

Demand growth will hinge **on U.S. trade policies and global responses**, while supply expansion will largely depend on **brownfield projects**, as new greenfield developments face increasing challenges.

Source: CRU; Codelco Research

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

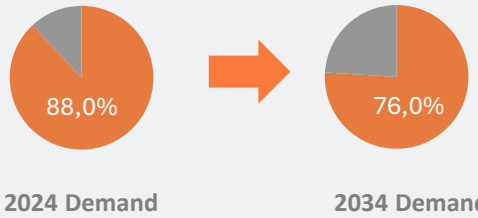
Jun-2026	Commerce Secretary prepares update on US copper market, including refining capacity
Jan-2027	President may determine tariffs of 15% 'necessary' on refined copper imports to protect national security
Jan-2028	Refined copper import tariff may rise to 30%
Potential	Amending of rates if 'necessary'

CODELCO STRATEGY

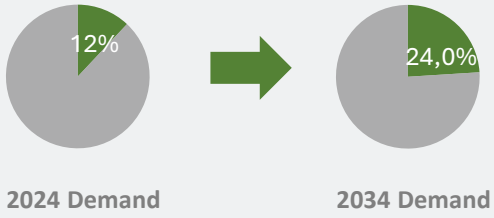
Maintain a commercial strategy based on client diversification and flexibility of options in order to maximize commercial opportunities

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

Traditional Market



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

Agreement 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**:
  - All CPs for the formation of the JV have been fulfilled.
  - Indigenous consultation process is completed.
  - Only awaiting endorsement by Chile's General Comptroller

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

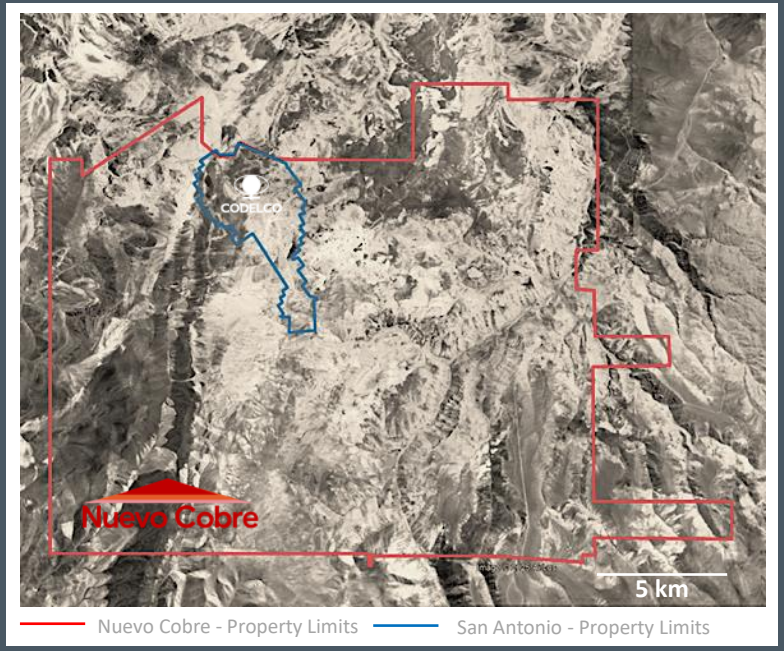
Committed investment by Rio Tinto

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.

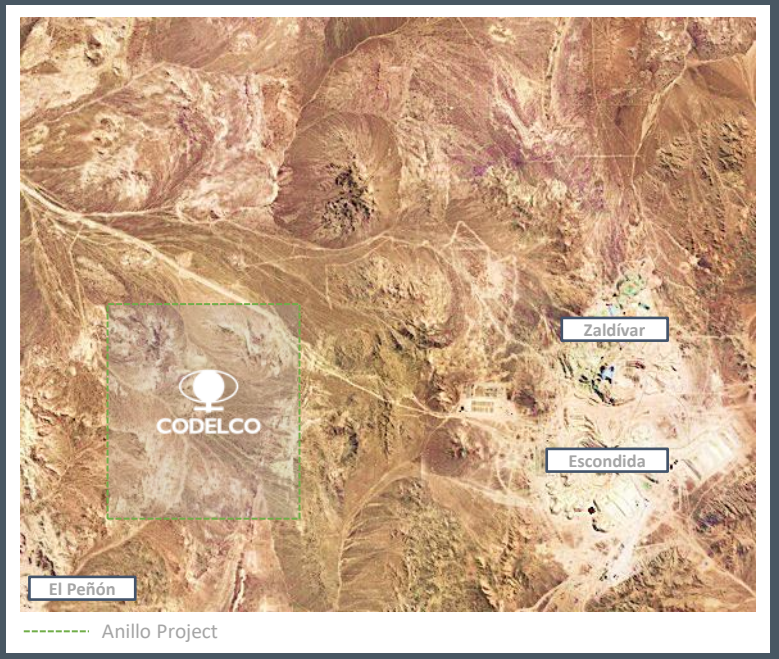
Nuevo Cobre & San Antonio: Developing a World Class District Alongside Rio Tinto

- 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



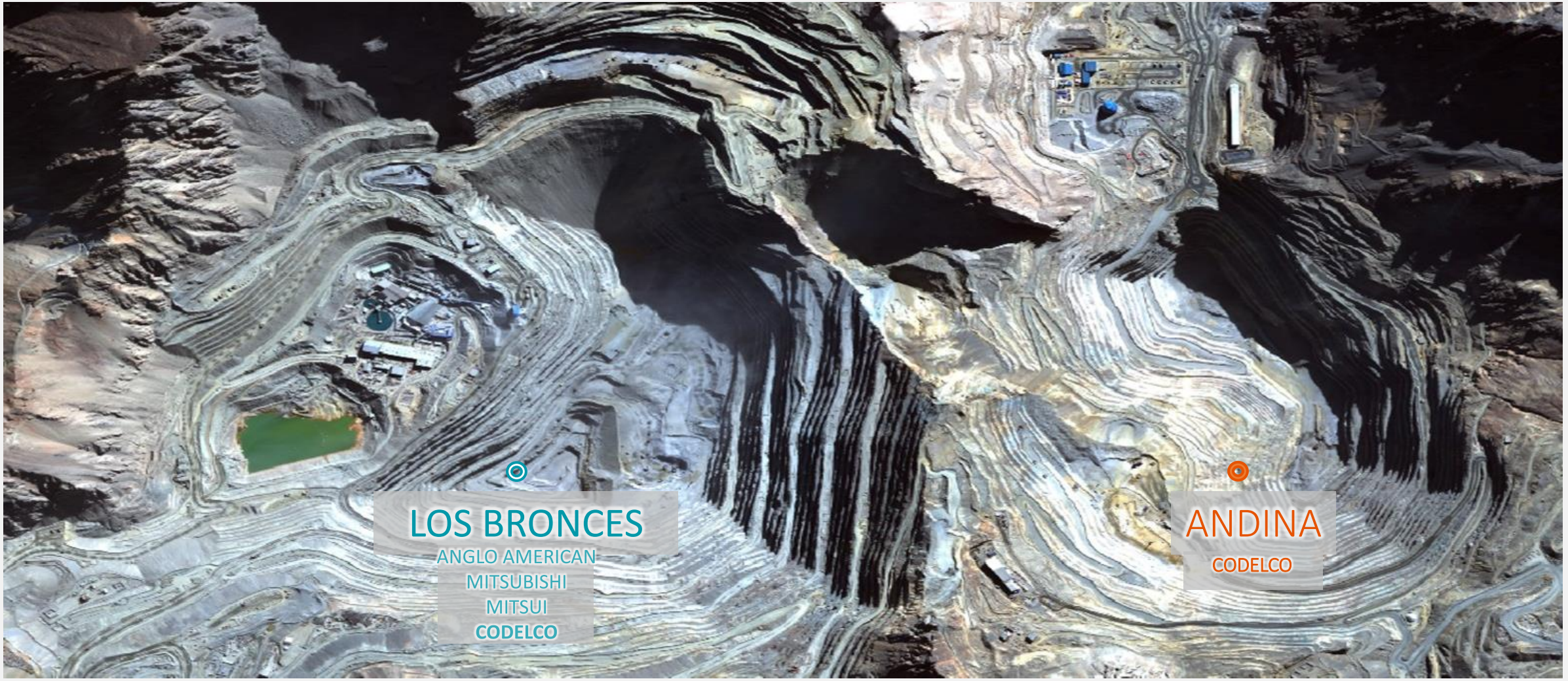
Anillo: CODELCO and BHP Agreed to Explore and Develop the Project

- **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*

Agreement 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

I-Pulse & Codelco: Driving Innovation in mining through Strategic Partnership

- **Strategic Partnership**: Codelco joins I-Pulse as a minority shareholder alongside global leaders such as BHP, Rio Tinto, Newmont and Teck Resources.
- **Disruptive Technology**: I-Pulse develops High Pulsed Power (HPP) systems capable of fragmenting rock from the inside, reducing energy consumption in crushing and grinding by up to 80%.
- **Operational Efficiency**: The technology minimizes the use of explosives, lowers costs, and improves mineral recovery, enabling more efficient and sustainable operations.
- **Applied Innovation**: Codelco contributes practical mining expertise to accelerate commercialization and large-scale testing in drilling, tunneling and rock processing.
- **Long-Term Potential**: The technology could extend the life of existing mines —including lower-grade deposits— and strengthen Codelco's competitiveness for decades.

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

WE ARE CREATING VALUE THROUGH OUR CURRENT OPERATIONS

Copper resources

171
million tons

11.4%
of the world

Copper reserves

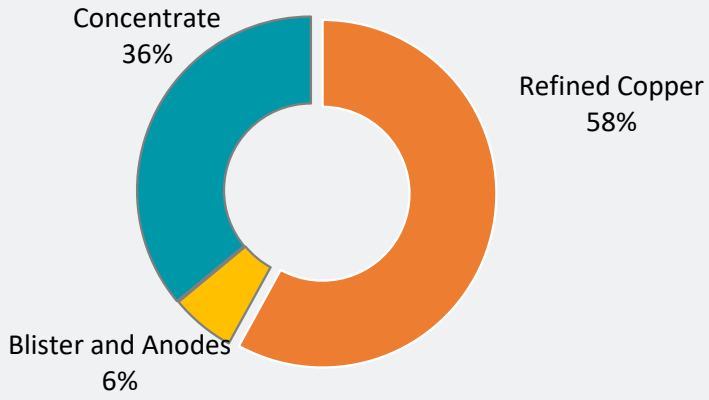
46
million tons

4.7%
of the world

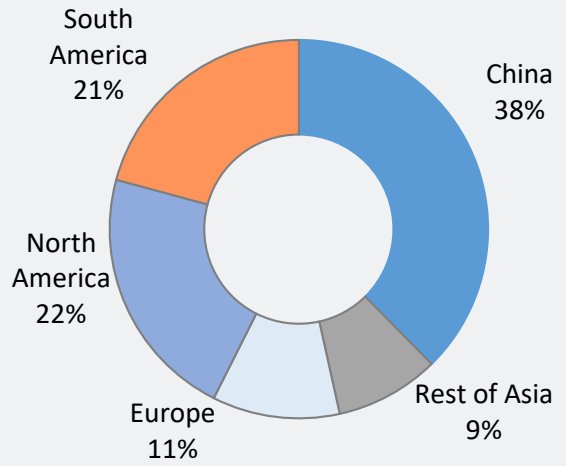
CODELCO's resources and reserves include those of its affiliates

Codelco has a well-diversified product portfolio and geographic market destination

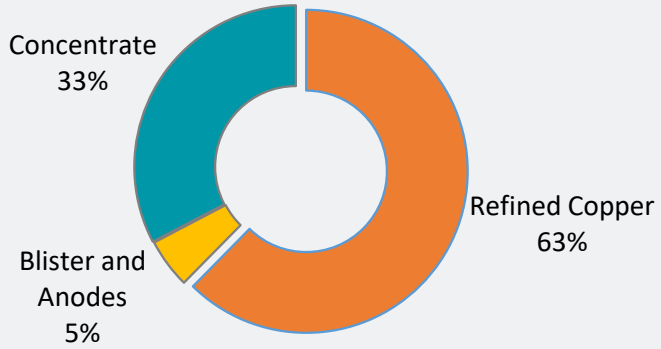
COPPER SALES BREAKDOWN (mtf) – As of September 2025



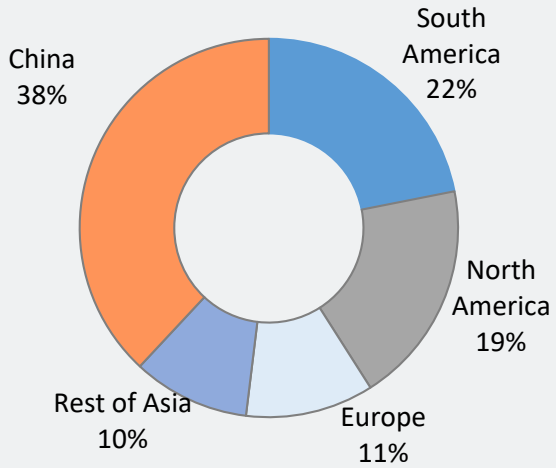
SALES BREAKDOWN BY REGION (mtf) – As of September 2025



COPPER SALES BREAKDOWN (mtf) – As of December 2024



SALES BREAKDOWN BY REGION (mtf) – As of December 2024



Note: Figures are rounded up