



CODELCO: Corporate Presentation

September 2026

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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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1.

Historic 100% profit capitalization, aimed at strengthening Codelco's balance sheet, safeguarding its credit rating and liquidity, and reducing reliance on additional debt

2.

Copper production declined 10.1% YoY, primarily due to a lower contribution from El Teniente and maintenance-related impacts across key operations, resulting in higher unit costs

3.

Financial performance strengthened significantly, driven by a favorable copper price environment, with revenues increasing 23% and Adjusted EBITDA rising 68% year-on-year

4.

Credit metrics continued to improve, with net debt-to-LTM Adjusted EBITDA declining from 4.4x to 2.8x and interest coverage increasing from 6.4x to 9.0x

5.

A broad executive leadership reorganization was implemented to strengthen safety, operational excellence and execution discipline across Codelco's divisions and corporate functions

6.

Long-term business plan (PND) reassessment, with rigorous focus on financial discipline and strategic rationale across the investment portfolio



FOUR STRATEGIC PILLARS



People Safety as
the Highest
Priority



Maximize Returns
to the Treasury
Without
Increasing Debt



Set the House in
Order Through
Strong
Governance and
Transparency



Enhance
Operational,
Environmental, and
Social
Sustainability

Optimizing our wealth of resources to foster a prosperous future

PROJECTS IN OPERATION STAGE



Andina New Transfer System

- Project has **completed its full scope**
- Extend life mine in **30 years**
- Expected annual production at full-capacity of **200 kt**

Salvador: Rajo Inca Open Pit

- Extend life mine in **38 years**
- Concentrator plant completed in August 2025, expected to reach **full capacity in 2026**
- **97% overall progress**; remaining infrastructure and hydrometallurgical plant activities to be completed by 2026

UNDER DEVELOPMENT & RAMPING UP



Chuquicamata Underground

- Extends life mine in **41 years**
- Expected annual production at full-capacity **230kt**
- **94% progress** in the Level 1 continuity phase; completion of the new crushing chamber in August 2025
- **Conducting prefeasibility studies** to assess a new deeper mine level

El Teniente Projects

- Extends life mine in **50 years**
- Expected annual production at full-capacity **260kt**
- Andes Norte and Diamante **resumed construction in Q4 2025**
- **Andesita remains halted** and under review, pending approval
- Andes Norte has temporarily suspended activities pending further assessment of seismic risks

PROJECTS UNDER EVALUATION

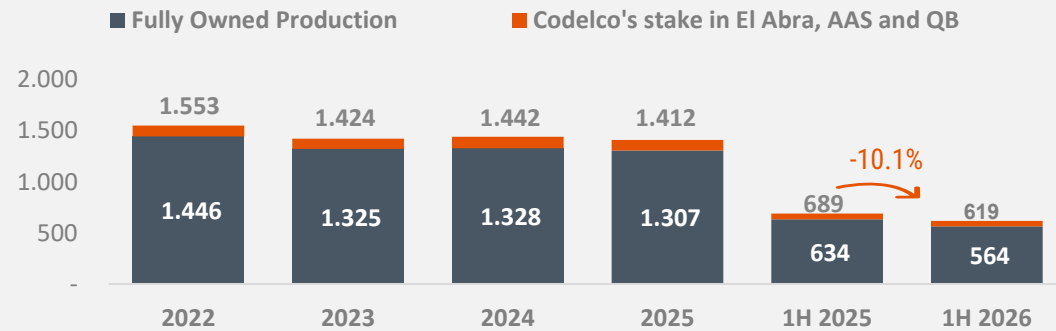


Radomiro Tomic Division Development Projects

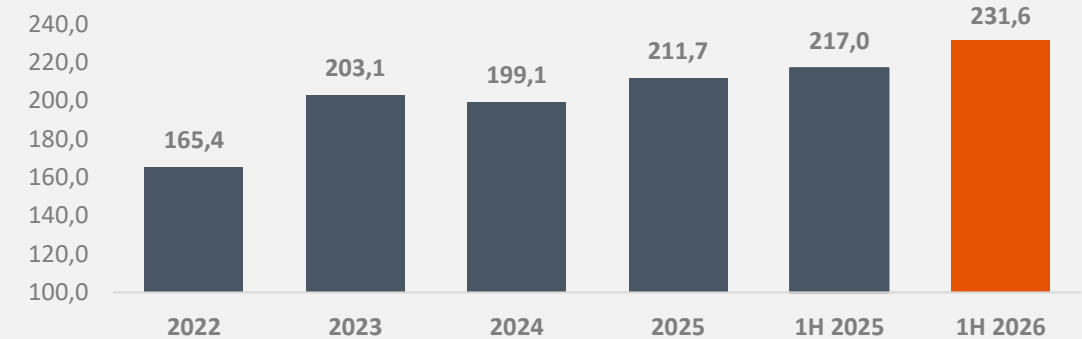
- Feasibility studies approved in 2025 for a **new concentrator plant** (100 ktpd).
- Feasibility studies approved in 2025 for the **life-of-mine extension of DRT's hydrometallurgical line** using chloride leaching technology (154 ktpd).

2026 First Half: Operational Performance

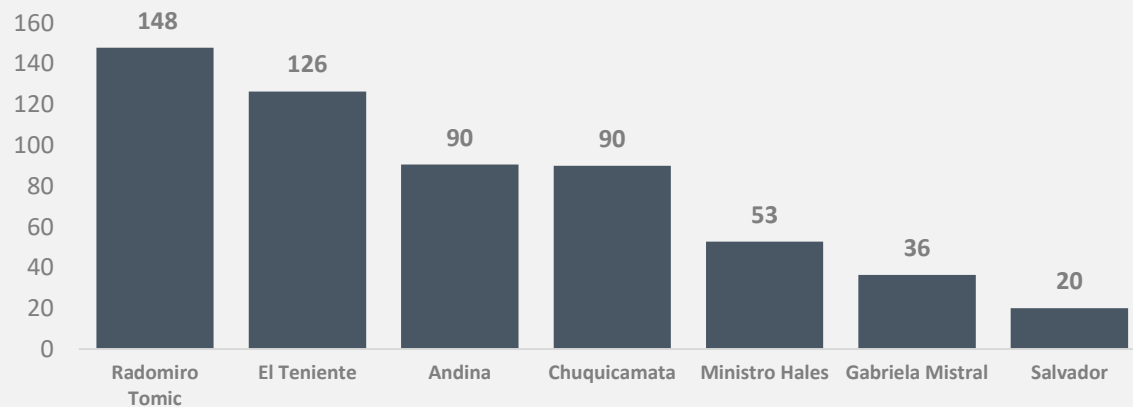
Production (Kt)



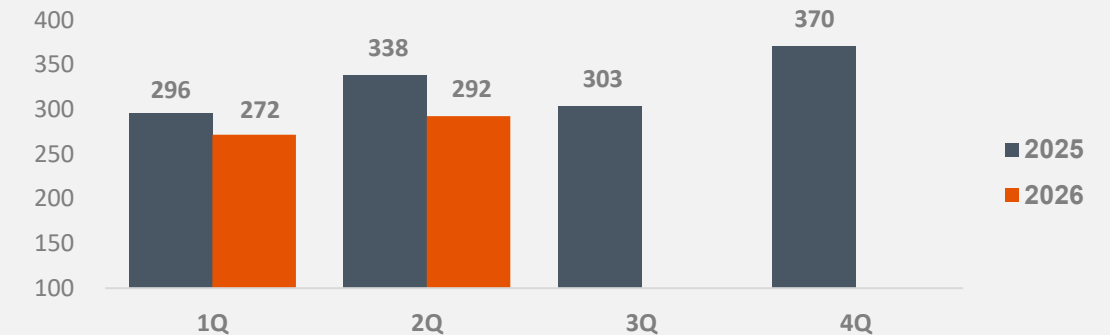
C1 Cash Cost (c/lb)



1H 2026 Production by Operation (Kt)



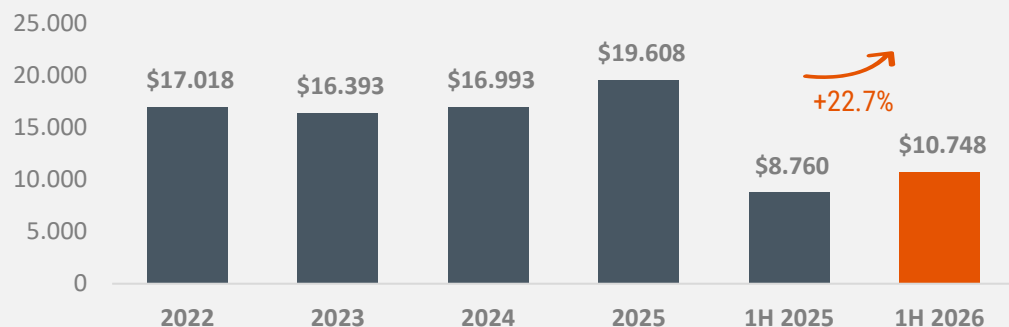
Fully owned production evolution by quarters (Kt)



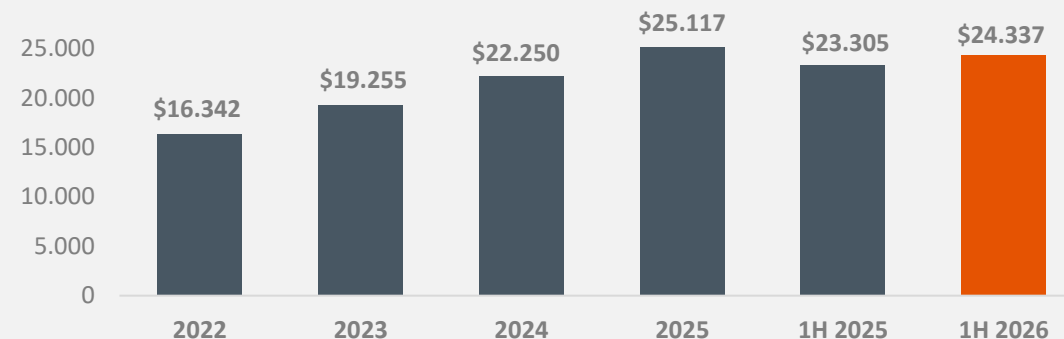
Note: Year-End 2025 and 4Q 2025 fully owned production and Direct Cash Cost C1 have been updated

Strong copper prices support financial performance and improve leverage metrics

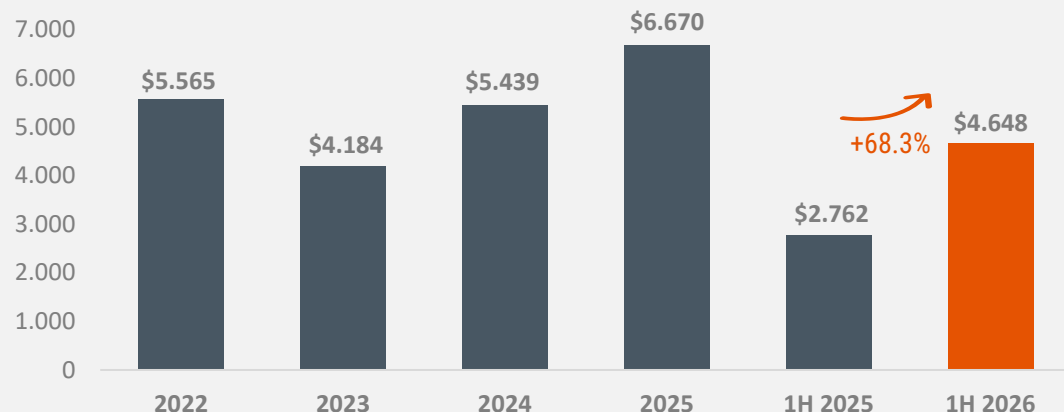
Revenues (\$ million)



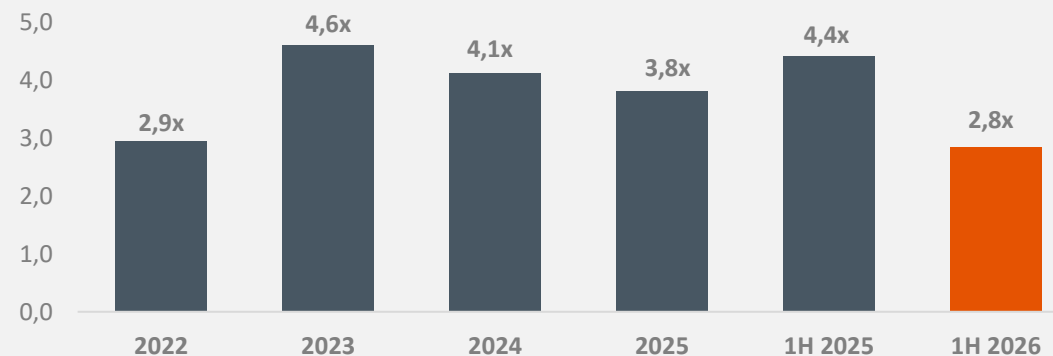
Net Financial Debt (\$ million)



EBITDA (\$ million)



Net Debt-to- LTM EBITDA ratio

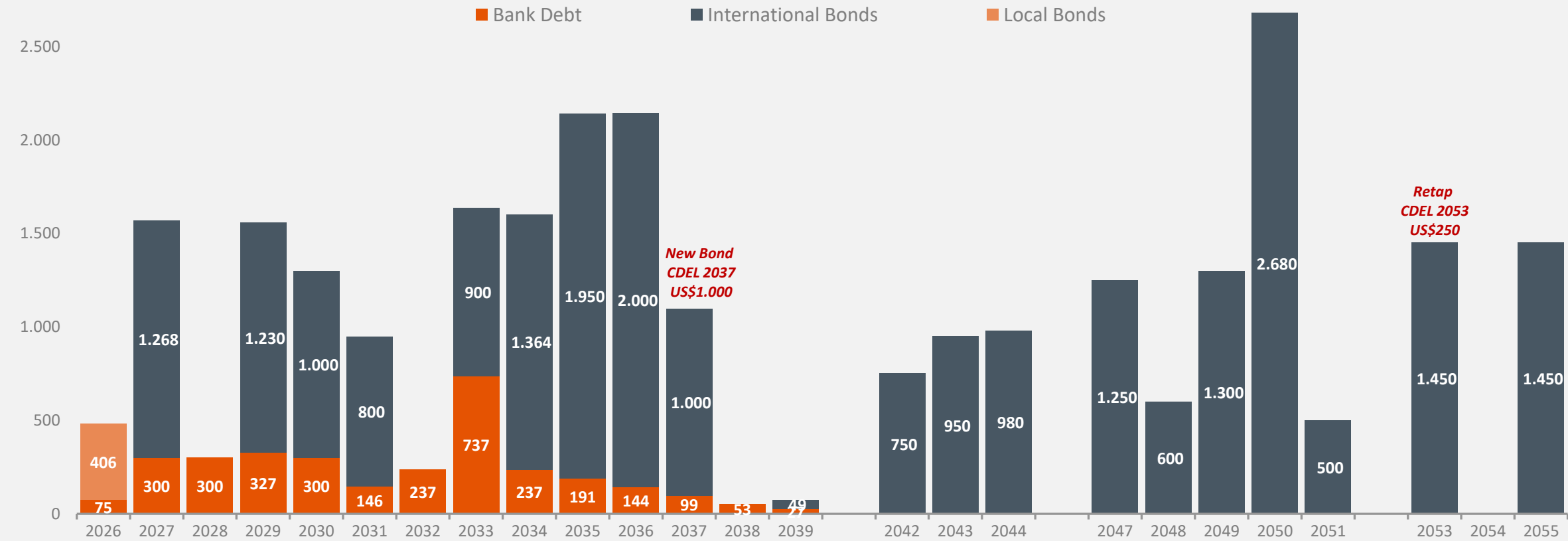


Note: Adjusted EBITDA is calculated by adding interest expense, income tax, depreciation and amortization, copper reserve law, the ad-valorem component of the Royalty, and impairment charges to profit (loss) for the period.

Net Financial Debt is calculated by deducting Cash and Cash Equivalents and Other Current Financial Assets from Gross financial debt.

CODELCO's debt profile provides flexibility to manage upcoming maturities

As of June 2026
(US\$ million)



2026 realized price increased 41.5% YoY, providing a material tailwind to Codelco's earnings

LME Official Cash Copper price, Jan 2025-Aug 2026
US\$/t

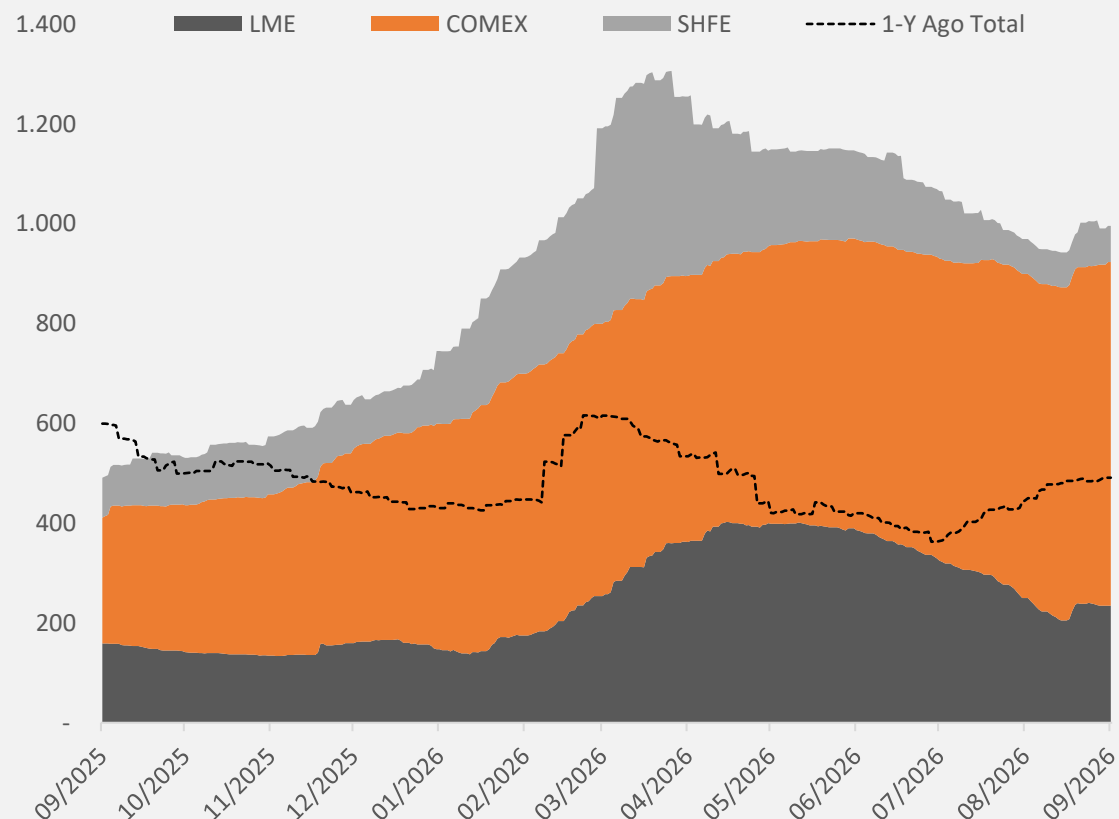


Source: Bloomberg; Codelco Research

Global inventories remain higher than a year ago, but heavily concentrated in the US due to uncertainty-driven distortions

Copper visible inventories

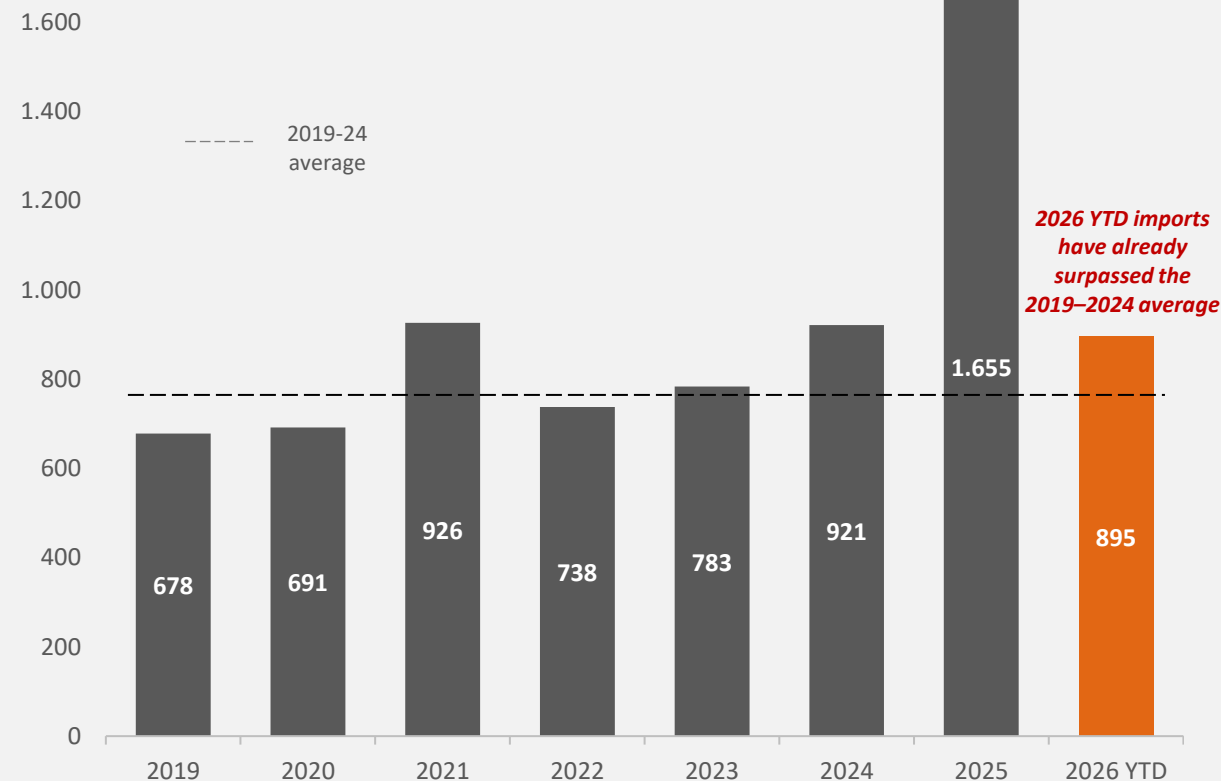
Kt



Source: LME, SHFE, CME, ITC Trade Map, Codelco Research

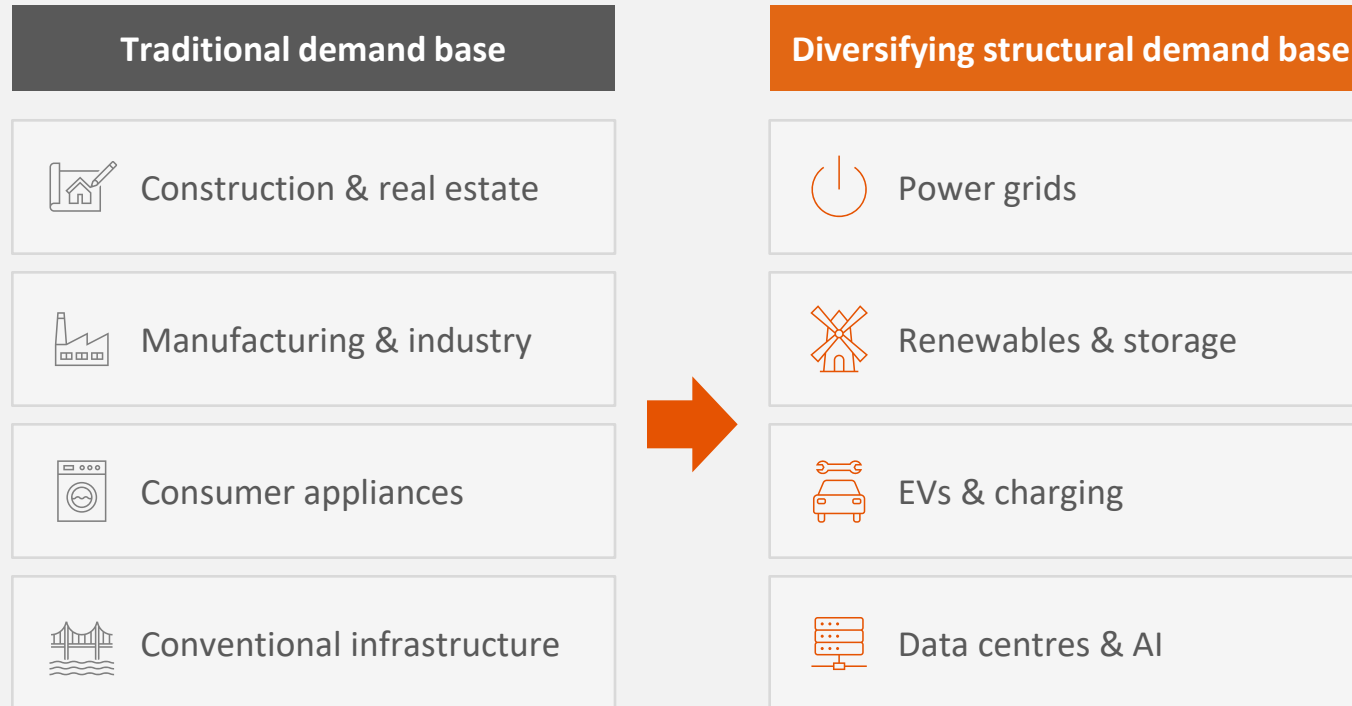
US copper cathodes imports, 2019-26 (est.)

Kt

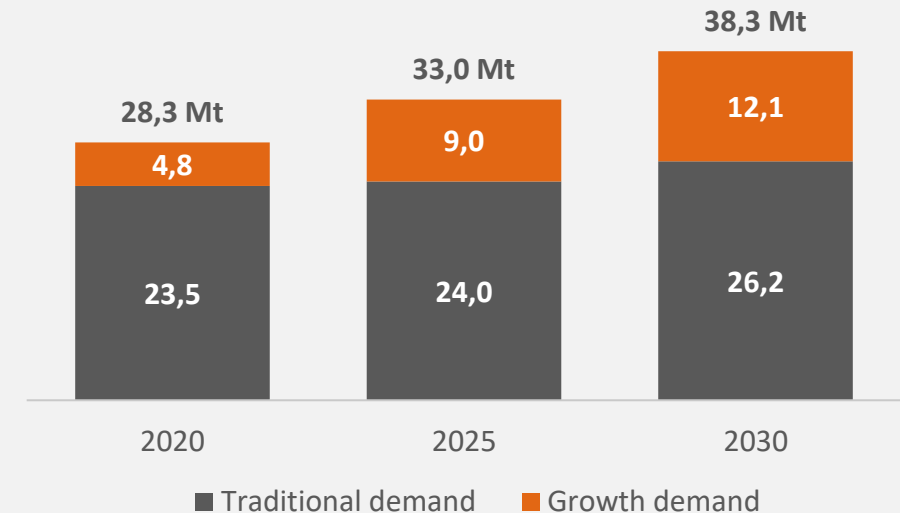


2026 YTD: US copper cathodes imports up to July 2026.

Copper demand is becoming broader, more structural and increasingly power-intensive



Global copper semis demand by sector, 2020-30
Million metric tonnes, Cu

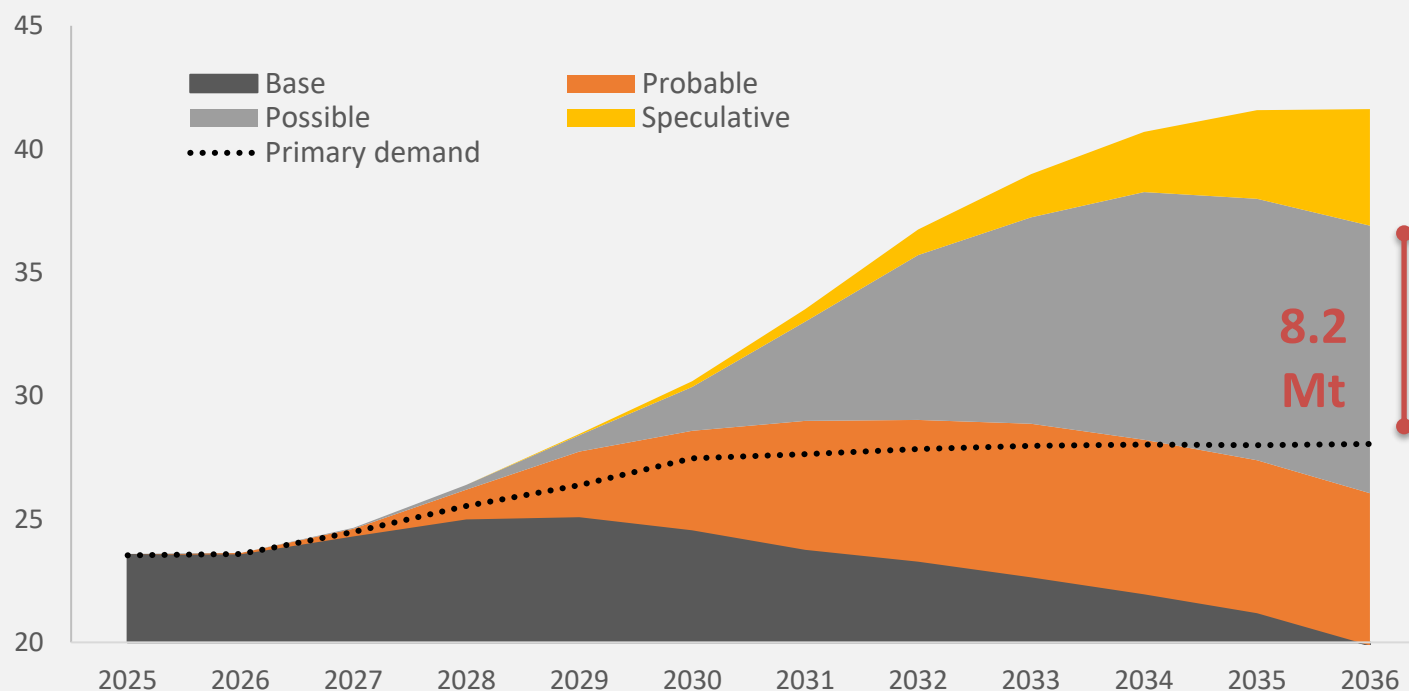


Key implication: Copper is evolving from a predominantly cyclical commodity into a strategic input for energy, digital and industrial infrastructure

Copper supply is increasingly difficult to grow at the pace required by structural demand

Mined copper supply gap

Million metric tonnes, Cu



Source: CRU; S&P; Codelco Research; Copper Study Group, Copper Market Forecast 2026-2027, April 2026.

Why supply is difficult to expand

- **Declining ore grades**
More material must be mined and processed for each tonne of copper produced
- **Long development timelines**
Average discovery-to-production timeline: approximately 17 years
- **Higher capital intensity**
New projects require more capital, energy, infrastructure and technical complexity
- **Permitting and execution risk**
Regulatory, environmental, community and infrastructure requirements can delay production

2026 supply context

Global mine output is expected to grow 1.6% in 2026, while refined production growth is limited by concentrate availability

Codelco has entered 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



RioTinto



MITSUI & CO.



MITSUBISHI



AngloAmerican



PUCOBRE

Teck

BHP

Governance and board leadership established at NovaAndino Litio, strengthening Codelco's lithium growth platform

ATACAMA SALT FLAT – NovaAndino Litio (CODELCO and SQM JV)

Production Goals:

2025-2030: additional production quota of 300kt of LCE.

2031-2060: a new contract will allow annual production of up to 300kt of LCE, leveraging new technologies.

Public Private Partnership:

2025-2030: SQM will control and consolidate the JV.

2031-2060: Codelco will assume control at board level consolidating JV results.

NovaAndino Litio Board:

CODELCO

Bernardo Fontaine (**Chairman**)
Luz Granier
Alfredo Moreno C

SQM

Ricardo Ramos R. (**Vice President**)
Hernán Uribe Gabler
Manuel Ovalle Edwards

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**, the engineering and environmental permits already in place in the Salar and Rio Tinto's know-how in brine projects.

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.

TOVAKU: Accelerating low-risk copper growth through a strategic partnership

2009

JV framework agreement with Pucobre

Codelco's exploration campaigns at Puntillas-Galenosa confirmed the asset was non-core for Codelco

2018

Agreement amended

Deadline extended for Pucobre to complete the conditions precedent to forming the JV, with improved terms secured for Codelco

2025

Project milestones achieved

Pucobre finalized the Tovaku feasibility study and filed the environmental impact assessment with Chile's environmental authority (SEA)

2026

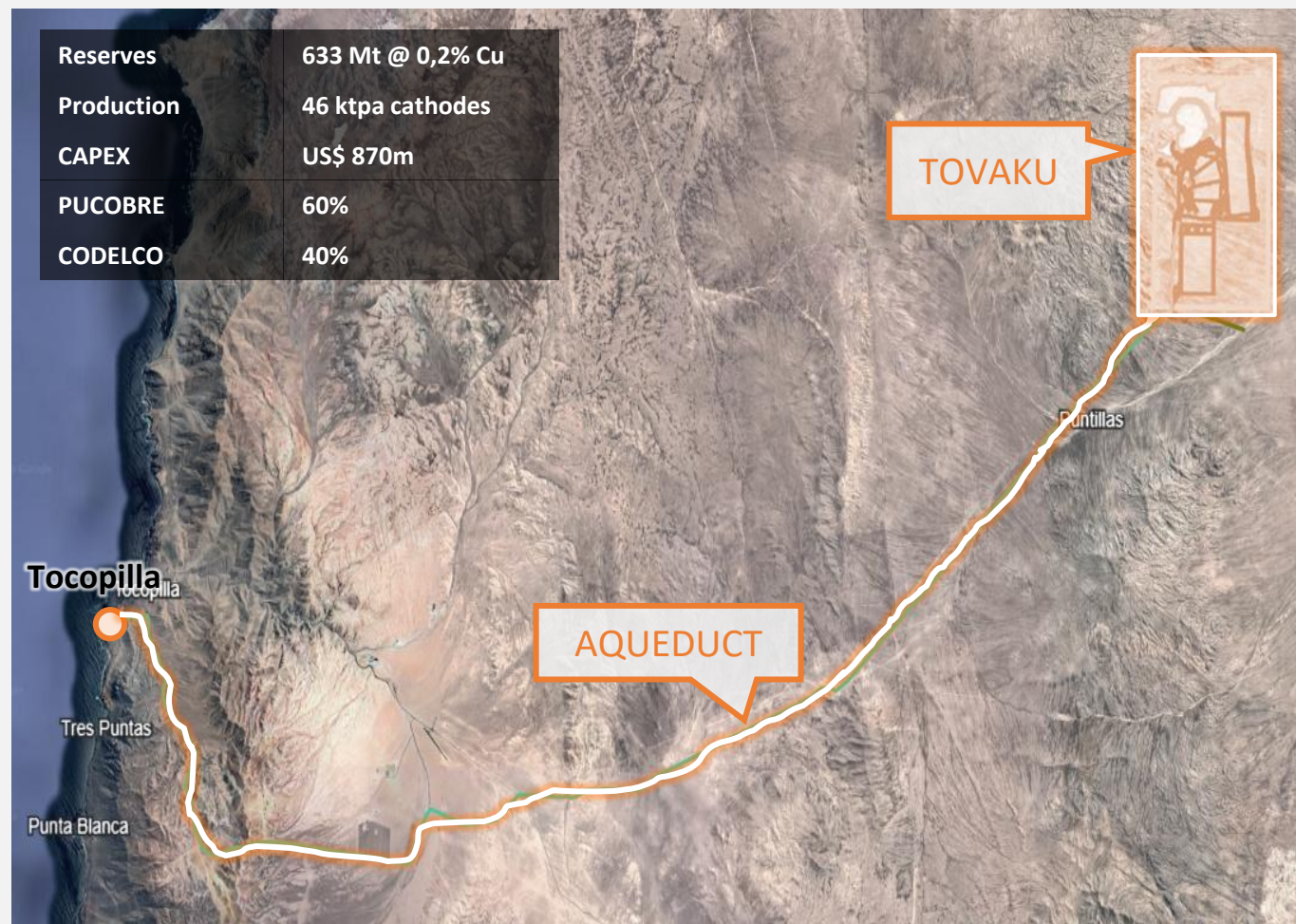
Opportunity to accelerate the project

Pucobre is requesting the early incorporation of the project company to enable the execution of US\$20 million in early works

2030

Ramp-up

Steady-state production of 46 kt of copper cathodes, with a 21-year mine life



Andina-Los Bronces Joint Mine Plan With Anglo American: On Track and Targeting Closing in 2026



LOS BRONCES
ANGLO AMERICAN
MITSUBISHI
MITSUI
CODELCO

ANDINA
CODELCO

- Definitive agreements signed in 2025
- Antitrust approvals obtained in China and Brazil
- Closing estimated for Q3 2026
- Permits to be submitted by end-2026

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

Nuevo Cobre is adjacent to Codelco's wholly owned San Antonio project, near the Salvador Division.

Jul 2023

CODELCO and Rio Tinto form their partnership in Nuevo Cobre.

May 2025

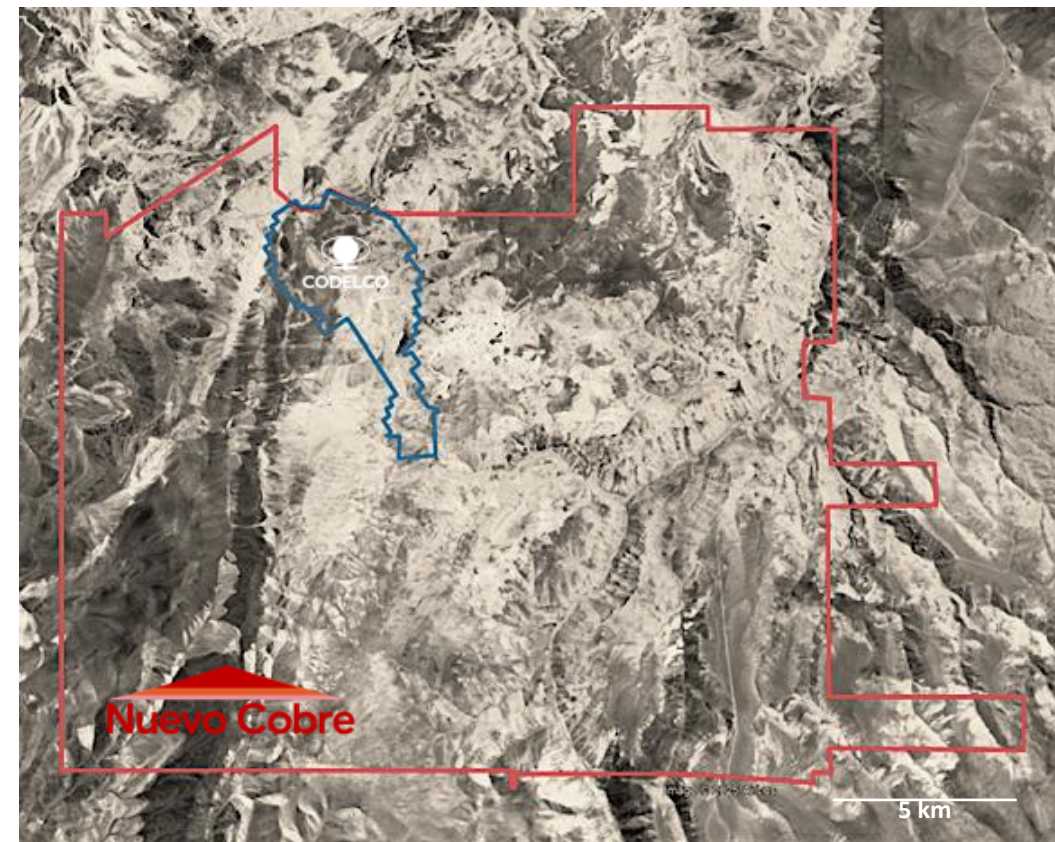
Alliance expanded to evaluate exploration synergies at San Antonio, targeting a potential mining district.

Feb 2026

MoU signed to strengthen the development and execution of large-scale mining projects in Chile.

2026

Exploration activities continue to assess and define the project's geological potential.



Nuevo Cobre - Property Limits

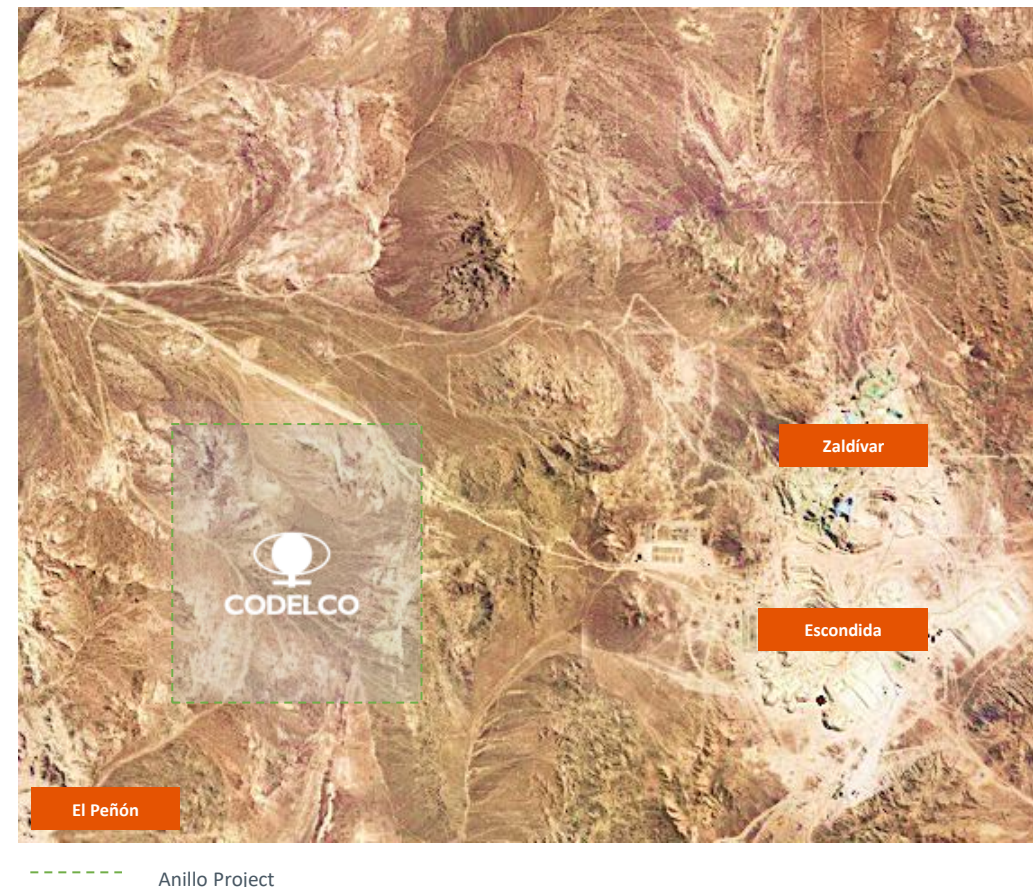
San Antonio - Property Limits

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 remains subject to the completion of legal and administrative requirements under Chilean law, including approval by the Comptroller General of the Republic.



EL ABRA, OUR FIRST PARTNERSHIP FORMED IN 1994, IS ADVANCING ONE OF CHILE'S KEY COPPER DEVELOPMENTS

Operational Continuity Project

- Mar-2026: El Abra submitted the Environmental Impact Assessment (EIA) for its Operational Continuity Project, initiating the environmental permitting process for a major expansion.
- The project contemplates an estimated US\$7.5 billion investment and aims to extend the mine life by approximately 40 years.



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